



Global Asset
Management

RBC FUNDS AND RBC PRIVATE POOLS

2016 Interim Financial Statements



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FOR FINANCIAL REPORTING**

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The accompanying financial statements have been prepared by RBC Global Asset Management Inc. ("RBC GAM") as manager of the RBC Funds and the RBC Private Pools (the "Funds") and approved by the Board of Directors of RBC GAM. 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.

August 10, 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 CANADIAN T-BILL FUND

June 30, 2016

Par Value (000s)	Security	Fair Value	% of Net Assets
FEDERAL OBLIGATIONS*			
48 000	Government of Canada Treasury Bills	\$ 47 861	
		47 861	12.4
PROVINCIAL OBLIGATIONS*			
7 500	Financement-Québec	7 528	
64 300	Province of Alberta	64 193	
53 800	Province of Manitoba	53 769	
53 500	Province of New Brunswick	54 554	
10 000	Province of Newfoundland and Labrador	9 983	
40 970	Province of Nova Scotia	41 035	
51 800	Province of Ontario	52 191	
46 450	Province of Quebec	46 346	
		329 599	85.7
TERM DEPOSITS†			
7 300	Canadian Imperial Bank of Commerce	7 301	
		7 301	1.9
TOTAL INVESTMENTS		384 761	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		35	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 384 796	100.0

* Investments, which are grouped by issuer, earn interest at rates ranging from 0.50% to 1.04% and mature between July 4, 2016 and April 2, 2018.

† Term deposits earn interest at a rate of 0.50% and mature on July 4, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 384 761	\$ 398 463
Cash	1	1
Subscriptions receivable	351	167
Dividends receivable, interest accrued and other assets	304	885
TOTAL ASSETS	385 417	399 516
LIABILITIES		
Redemptions payable	426	1 128
Distributions payable	55	38
Accounts payable and accrued expenses	140	150
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	621	1 316
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 384 796	\$ 398 200
Investments at cost	\$ 384 761	\$ 398 463
NAV		
SERIES A	\$ 330 268	\$ 342 970
SERIES D	\$ 54 528	\$ 55 230
NAV PER UNIT		
SERIES A	\$ 10.00	\$ 10.00
SERIES D	\$ 10.00	\$ 10.00

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 231	\$ 1 891
Securities lending revenue (see note 6 in the generic notes)	4	11
TOTAL INCOME (LOSS)	1 235	1 902
EXPENSES (see notes – Fund Specific Information)		
Management fees	598	888
Administration fees	182	204
Independent Review Committee costs	2	2
GST/HST	74	103
TOTAL EXPENSES	856	1 197
INCREASE (DECREASE) IN NAV	\$ 379	\$ 705
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 328	\$ 613
SERIES D	\$ 51	\$ 92
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.01	\$ 0.01
SERIES D	\$ 0.01	\$ 0.01



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 379	\$ 705
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	581	90
Increase (decrease) in accrued payables	(10)	(23)
Cost of investments purchased	(1 148 600)	(1 853 852)
Proceeds on sales of investments	1 162 302	1 886 565
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	14 652	33 485
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	59 461	59 153
Cash paid on redemption of redeemable units	(74 121)	(92 538)
Distributions paid to holders of redeemable units	8	(100)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (14 652)	\$ (33 485)
Net increase (decrease) in cash for the period	—	—
Cash (bank overdraft), beginning of period	1	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1	\$ —
Interest received (paid)	\$ 1 812	\$ 1 981
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Series D		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 342 970	\$ 395 252	\$ 55 230	\$ 58 871	\$ 398 200	\$ 454 123
INCREASE (DECREASE) IN NAV	328	613	51	92	379	705
Proceeds from redeemable units issued	50 948	48 362	8 697	10 886	59 645	59 248
Reinvestments of distributions to holders of redeemable units	320	594	52	92	372	686
Redemption of redeemable units	(63 969)	(82 360)	(9 450)	(9 966)	(73 419)	(92 326)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(12 701)	(33 404)	(701)	1 012	(13 402)	(32 392)
Distributions from net income	(329)	(613)	(52)	(93)	(381)	(706)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(329)	(613)	(52)	(93)	(381)	(706)
NET INCREASE (DECREASE) IN NAV	(12 702)	(33 404)	(702)	1 011	(13 404)	(32 393)
NAV AT END OF PERIOD	\$ 330 268	\$ 361 848	\$ 54 528	\$ 59 882	\$ 384 796	\$ 421 730



June 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 interest rates while preserving the value of the investment.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
R-1 (H)	31.0	43.1
R-1 (M)	66.4	53.1
R-1 (L)	2.6	3.8
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	June 30 2016	December 31 2015
Provincial Obligations	85.7	98.5
Federal Obligations	12.4	—
Term Deposits	1.9	1.6
Cash/Other	—	(0.1)
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
0 – 1 month	20.8	37.4
1 – 3 months	53.2	29.8
4 – 6 months	18.2	21.4
7 – 12 months	7.8	11.4
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	384 761	—	384 761
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	384 761	—	384 761
% of total portfolio	—	100.0	—	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	398 463	—	398 463
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	398 463	—	398 463
% of total portfolio	—	100.0	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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%	0.10%
Series D	up to 0.60%	0.05%

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.



June 30, 2016

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015

Series A

Opening units	34 297	39 525
Issued number of units	5 095	4 837
Reinvested number of units	32	59
Redeemed number of units	(6 397)	(8 236)
Ending number of units	33 027	36 185

Series D

Opening units	5 523	5 887
Issued number of units	870	1 089
Reinvested number of units	5	9
Redeemed number of units	(945)	(997)
Ending number of units	5 453	5 988

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	53 987	15 724
Fair value of collateral received	55 066	16 039

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	6	100	17	100
RBC IS (paid)	(2)	(35)	(6)	(35)
Tax withheld	—	—	—	—
Fund revenue	4	65	11	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CANADIAN MONEY MARKET FUND

June 30, 2016

Par Value (000s)	Security	Fair Value	% of Net Assets
BANKERS ACCEPTANCES AND BANK OBLIGATIONS			
124 100	Bank of Montreal	\$ 123 413	
21 500	Bank of Nova Scotia	21 710	
145 095	Canadian Imperial Bank of Commerce	144 368	
56 560	HSBC Bank Canada	56 446	
57 100	National Bank of Canada	57 122	
151 110	Toronto-Dominion Bank	151 131	
		554 190	33.5
COMMERCIAL PAPER			
73 000	Banner Trust	72 736	
4 100	Bay Street Funding Trust - Class A	4 082	
75 068	BNP Paribas Capital Trust	74 903	
36 800	Canadian Master Trust - Series A	36 644	
68 930	Clarity Trust	68 753	
2 020	Enbridge Gas Distribution Inc.	2 018	
46 850	Enbridge Pipelines Inc.	46 812	
55 040	Fusion Trust	54 890	
29 180	Husky Energy Inc.	29 151	
60 000	Inter Pipeline Ltd.	59 925	
53 310	King Street Funding Trust	52 977	
76 660	Merit Trust - Senior Notes	76 226	
20 000	Nissan Canada Financial Services Inc.	19 979	
59 580	Prime Trust - Senior Notes	59 335	
57 110	Ridge Trust	56 815	
71 580	SAFE Trust - Series 1996-1	71 345	
75 694	SOUND Trust	75 436	
66 891	SURE Trust	66 748	
15 000	Wells Fargo Financial Canada Corp.	15 243	
52 650	Zeus Receivables Trust - Senior Notes	52 444	
		996 462	60.2
PROVINCIAL OBLIGATIONS			
48 770	Province of Manitoba	48 801	
14 800	Province of New Brunswick	14 776	
2 280	Province of Nova Scotia	2 277	
13 620	Province of Ontario	13 599	
23 960	Province of Quebec	23 930	
		103 383	6.2
TOTAL INVESTMENTS		1 654 035	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		2 163	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 1 656 198	100.0

Investments, which are grouped by issuer, earn interest at rates ranging from 0.63% to 1.29% and mature between July 4, 2016 and April 2, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 654 035	\$ 1 731 997
Cash	37	63
Subscriptions receivable	2 939	2 739
Dividends receivable, interest accrued and other assets	3 021	1 984
TOTAL ASSETS	1 660 032	1 736 783
LIABILITIES		
Redemptions payable	2 730	2 242
Distributions payable	360	268
Accounts payable and accrued expenses	744	802
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 834	3 312
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 656 198	\$ 1 733 471
Investments at cost	\$ 1 654 035	\$ 1 731 997
NAV		
SERIES A	\$ 1 285 423	\$ 1 352 347
ADVISOR SERIES	\$ 20 951	\$ 13 191
SERIES D	\$ 168 593	\$ 173 834
SERIES F	\$ 10 024	\$ 8 769
SERIES O	\$ 171 207	\$ 185 330
NAV PER UNIT		
SERIES A	\$ 10.00	\$ 10.00
ADVISOR SERIES	\$ 10.00	\$ 10.00
SERIES D	\$ 10.00	\$ 10.00
SERIES F	\$ 10.00	\$ 10.00
SERIES O	\$ 10.00	\$ 10.00

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 7 725	\$ 9 889
TOTAL INCOME (LOSS)	7 725	9 889
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 475	3 543
Administration fees	727	752
Independent Review Committee costs	2	2
GST/HST	418	432
TOTAL EXPENSES	4 622	4 729
INCREASE (DECREASE) IN NAV	\$ 3 103	\$ 5 160
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 964	\$ 3 277
ADVISOR SERIES	\$ 35	\$ 29
SERIES D	\$ 254	\$ 433
SERIES F	\$ 19	\$ 30
SERIES O	\$ 831	\$ 1 391
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.01	\$ 0.02
ADVISOR SERIES	\$ 0.01	\$ 0.02
SERIES D	\$ 0.01	\$ 0.02
SERIES F	\$ 0.02	\$ 0.02
SERIES O	\$ 0.04	\$ 0.05



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 103	\$ 5 160
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	(1 037)	(846)
Increase (decrease) in accrued payables	(58)	81
Cost of investments purchased	(3 773 018)	(4 985 382)
Proceeds on sales of investments	3 850 980	4 882 489
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	79 970	(98 498)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	409 170	955 938
Cash paid on redemption of redeemable units	(489 041)	(857 010)
Distributions paid to holders of redeemable units	(125)	(443)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (79 996)	\$ 98 485
Net increase (decrease) in cash for the period	(26)	(13)
Cash (bank overdraft), beginning of period	63	20
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 37	\$ 7
Interest received (paid)	\$ 6 688	\$ 9 043
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 1 352 347	\$ 1 236 246	\$ 13 191	\$ 13 881	\$ 173 834	\$ 179 277	\$ 8 769	\$ 12 965
INCREASE (DECREASE) IN NAV	1 964	3 277	35	29	254	433	19	30
Proceeds from redeemable units issued	274 816	574 363	33 082	6 687	42 679	47 710	9 678	2 834
Reinvestments of distributions to holders of redeemable units	1 919	3 190	34	29	252	429	12	23
Redemption of redeemable units	(343 658)	(374 888)	(25 356)	(9 028)	(48 172)	(47 722)	(8 435)	(4 308)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(66 923)	202 665	7 760	(2 312)	(5 241)	417	1 255	(1 451)
Distributions from net income	(1 965)	(3 277)	(35)	(30)	(254)	(433)	(19)	(30)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 965)	(3 277)	(35)	(30)	(254)	(433)	(19)	(30)
NET INCREASE (DECREASE) IN NAV	(66 924)	202 665	7 760	(2 313)	(5 241)	417	1 255	(1 451)
NAV AT END OF PERIOD	\$ 1 285 423	\$ 1 438 911	\$ 20 951	\$ 11 568	\$ 168 593	\$ 179 694	\$ 10 024	\$ 11 514

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 185 330	\$ 284 482	\$ 1 733 471	\$ 1 726 851
INCREASE (DECREASE) IN NAV	831	1 391	3 103	5 160
Proceeds from redeemable units issued	49 115	323 050	409 370	954 644
Reinvestments of distributions to holders of redeemable units	670	1 208	2 887	4 879
Redemption of redeemable units	(63 908)	(419 956)	(489 529)	(855 902)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(14 123)	(95 698)	(77 272)	103 621
Distributions from net income	(831)	(1 390)	(3 104)	(5 160)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(831)	(1 390)	(3 104)	(5 160)
NET INCREASE (DECREASE) IN NAV	(14 123)	(95 697)	(77 273)	103 621
NAV AT END OF PERIOD	\$ 171 207	\$ 188 785	\$ 1 656 198	\$ 1 830 472



June 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 interest rates while preserving the value of the investment.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
R-1 (H)	71.3	78.5
R-1 (M)	17.6	14.8
R-1 (L)	11.1	6.7
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	June 30 2016	December 31 2015
Commercial Paper	60.2	60.3
Bankers Acceptances and Bank Obligations	33.5	34.7
Provincial Obligations	6.2	4.9
Cash/Other	0.1	0.1
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
0 – 1 month	38.3	45.5
1 – 3 months	40.9	29.1
4 – 6 months	4.8	17.5
7 – 12 months	16.0	7.9
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 654 035	–	1 654 035
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 654 035	–	1 654 035
% of total portfolio	–	100.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 731 997	–	1 731 997
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 731 997	–	1 731 997
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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%	0.10%
Advisor Series	up to 0.75%	0.05%
Series D	up to 0.60%	0.05%
Series F	up to 0.50%	0.05%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	135 235	123 625
Issued number of units	27 481	57 436
Reinvested number of units	192	319
Redeemed number of units	(34 366)	(37 489)
Ending number of units	128 542	143 891
Advisor Series		
Opening units	1 319	1 388
Issued number of units	3 309	669
Reinvested number of units	3	3
Redeemed number of units	(2 536)	(903)
Ending number of units	2 095	1 157
Series D		
Opening units	17 383	17 928
Issued number of units	4 268	4 770
Reinvested number of units	25	43
Redeemed number of units	(4 817)	(4 772)
Ending number of units	16 859	17 969
Series F		
Opening units	877	1 297
Issued number of units	967	283
Reinvested number of units	1	2
Redeemed number of units	(843)	(431)
Ending number of units	1 002	1 151
Series O		
Opening units	18 533	28 448
Issued number of units	4 912	32 305
Reinvested number of units	67	121
Redeemed number of units	(6 391)	(41 996)
Ending number of units	17 121	18 878

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	–	–
Fair value of collateral received	–	–

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	–	–	–	100
RBC IS (paid)	–	–	–	(35)
Tax withheld	–	–	–	–
Fund revenue	–	–	–	65

**Investments by other related investment funds (%)
(see note 7 in the generic notes)**

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Select Choices Balanced Portfolio	0.1	0.1
RBC Select Choices Conservative Portfolio	0.1	0.1
RBC Select Choices Growth Portfolio	0.1	0.1
RBC Short Term Income Class	1.4	2.4
Total	1.7	2.7



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PREMIUM MONEY MARKET FUND

June 30, 2016

Par Value (000s)	Security	Fair Value	% of Net Assets
BANKERS ACCEPTANCES AND BANK OBLIGATIONS			
97 900	Bank of Montreal	\$ 97 369	
13 000	Bank of Nova Scotia	13 187	
95 410	Canadian Imperial Bank of Commerce	94 944	
52 160	HSBC Bank Canada	51 898	
68 540	National Bank of Canada	68 446	
124 730	Toronto-Dominion Bank	124 505	
		450 349	32.0
COMMERCIAL PAPER			
66 480	Banner Trust	66 320	
64 010	Bay Street Funding Trust - Class A	63 692	
59 255	BNP Paribas Capital Trust	59 128	
19 280	Canadian Master Trust - Series A	19 224	
55 410	Clarity Trust	55 223	
25 750	Enbridge Gas Distribution Inc.	25 729	
33 720	Enbridge Pipelines Inc.	33 692	
54 300	Fusion Trust	54 190	
25 930	Husky Energy Inc.	25 905	
49 800	Inter Pipeline Ltd.	49 755	
45 000	King Street Funding Trust	44 695	
66 730	Merit Trust - Senior Notes	66 557	
20 000	Nissan Canada Financial Services Inc.	19 979	
33 860	Prime Trust - Senior Notes	33 741	
28 540	Ridge Trust	28 394	
49 870	SAFE Trust - Series 1996-1	49 726	
50 480	SOUND Trust	50 407	
55 970	SURE Trust	55 811	
12 750	Wells Fargo Financial Canada Corp.	12 952	
53 580	Zeus Receivables Trust - Senior Notes	53 412	
		868 532	61.7
PROVINCIAL OBLIGATIONS			
22 170	Province of Manitoba	22 226	
16 330	Province of New Brunswick	16 303	
17 760	Province of Nova Scotia	17 738	
20 050	Province of Ontario	20 018	
11 430	Province of Quebec	11 416	
		87 701	6.2
TOTAL INVESTMENTS		1 406 582	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		1 935	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 1 408 517	100.0

Investments, which are grouped by issuer, earn interest at rates ranging from 0.63% to 1.29% and mature between July 5, 2016 and April 2, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 406 582	\$ 1 508 684
Cash	—	12
Subscriptions receivable	3 358	6 393
Dividends receivable, interest accrued and other assets	2 669	2 171
TOTAL ASSETS	1 412 609	1 517 260
LIABILITIES		
Redemptions payable	3 217	3 290
Distributions payable	467	414
Accounts payable and accrued expenses	408	451
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 092	4 155
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 408 517	\$ 1 513 105
Investments at cost	\$ 1 406 582	\$ 1 508 684
NAV		
SERIES A	\$ 1 398 307	\$ 1 497 158
SERIES F	\$ 10 210	\$ 9 627
SERIES I	\$ —	\$ 6 320
NAV PER UNIT		
SERIES A	\$ 10.00	\$ 10.00
SERIES F	\$ 10.00	\$ 10.00
SERIES I	\$ 10.00	\$ 10.00

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 6 529	\$ 9 064
TOTAL INCOME (LOSS)	6 529	9 064
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 173	2 464
Administration fees	146	167
Independent Review Committee costs	2	2
GST/HST	227	256
TOTAL EXPENSES	2 548	2 889
INCREASE (DECREASE) IN NAV	\$ 3 981	\$ 6 175
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 3 944	\$ 6 053
SERIES F	\$ 32	\$ 44
SERIES I	\$ 5	\$ 78
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.03	\$ 0.03
SERIES F	\$ 0.03	\$ 0.04
SERIES I	\$ 0.04	\$ 0.04



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 981	\$ 6 175
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	(498)	(353)
Increase (decrease) in accrued payables	(43)	(53)
Cost of investments purchased	(3 460 144)	(4 165 729)
Proceeds on sales of investments	3 562 246	4 297 908
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	105 542	137 948
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	346 346	374 831
Cash paid on redemption of redeemable units	(451 657)	(512 035)
Distributions paid to holders of redeemable units	(243)	(800)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (105 554)	\$ (138 004)
Net increase (decrease) in cash for the period	(12)	(56)
Cash (bank overdraft), beginning of period	12	62
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —	\$ 6
Interest received (paid)	\$ 6 031	\$ 8 711
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Series F		Series I		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 1 497 158	\$ 1 717 382	\$ 9 627	\$ 10 882	\$ 6 320	\$ 15 287	\$ 1 513 105	\$ 1 743 551
INCREASE (DECREASE) IN NAV	3 944	6 053	32	44	5	78	3 981	6 175
Proceeds from redeemable units issued	340 886	334 913	2 425	4 228	—	40 000	343 311	379 141
Reinvestments of distributions to holders of redeemable units	3 651	5 597	31	42	5	79	3 687	5 718
Redemption of redeemable units	(443 386)	(462 830)	(1 873)	(4 918)	(6 325)	(47 721)	(451 584)	(515 469)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(98 849)	(122 320)	583	(648)	(6 320)	(7 642)	(104 586)	(130 610)
Distributions from net income	(3 946)	(6 053)	(32)	(44)	(5)	(79)	(3 983)	(6 176)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(3 946)	(6 053)	(32)	(44)	(5)	(79)	(3 983)	(6 176)
NET INCREASE (DECREASE) IN NAV	(98 851)	(122 320)	583	(648)	(6 320)	(7 643)	(104 588)	(130 611)
NAV AT END OF PERIOD	\$ 1 398 307	\$ 1 595 062	\$ 10 210	\$ 10 234	\$ —	\$ 7 644	\$ 1 408 517	\$ 1 612 940

The accompanying notes are an integral part of these financial statements.



June 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 for investors who have at least \$100,000 to invest.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
R-1 (H)	70.0	78.3
R-1 (M)	19.0	9.2
R-1 (L)	11.0	12.5
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	June 30 2016	December 31 2015
Commercial Paper	61.7	59.8
Bankers Acceptances and Bank Obligations	32.0	34.9
Provincial Obligations	6.2	5.0
Cash/Other	0.1	0.3
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
0 – 1 month	41.1	44.2
1 – 3 months	36.9	32.6
4 – 6 months	5.0	17.7
7 – 12 months	17.0	5.5
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 406 582	–	1 406 582
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 406 582	–	1 406 582
% of total portfolio	–	100.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 508 684	–	1 508 684
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 508 684	–	1 508 684
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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 0.30%	0.02%
Series F	up to 0.20%	0.02%

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series I	–	109
Value of all units	–	1



June 30, 2016

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	149 716	171 738
Issued number of units	34 089	33 491
Reinvested number of units	365	560
Redeemed number of units	(44 339)	(46 283)
Ending number of units	139 831	159 506
Series F		
Opening units	963	1 088
Issued number of units	242	423
Reinvested number of units	3	4
Redeemed number of units	(187)	(492)
Ending number of units	1 021	1 023

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	1 090	–
Fair value of collateral received	1 112	–

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	–	100	–	100
RBC IS (paid)	–	(35)	–	(35)
Tax withheld	–	–	–	–
Fund revenue	–	65	–	65

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)

RBC \$U.S. MONEY MARKET FUND

June 30, 2016

Par Value (000s)	Security	Fair Value	% of Net Assets
BANKERS ACCEPTANCES AND BANK OBLIGATIONS			
10 450	Canadian Imperial Bank of Commerce	\$ 10 423	
3 640	Toronto-Dominion Bank	3 640	
		14 063	10.5
COMMERCIAL PAPER			
6 570	Banner Trust	6 538	
3 230	Caisse Centrale Desjardins	3 224	
11 480	Canadian Master Trust - Series A	11 435	
11 170	Clarity Trust	11 132	
4 282	Enbridge Pipelines Inc.	4 280	
1 670	Export Development Canada Corp.	1 668	
5 600	Fusion Trust	5 583	
10 130	Merit Trust - Senior Notes	10 092	
8 010	OMERS Realty Corp.	7 999	
6 350	Prime Trust - Senior Notes	6 326	
6 150	Ridge Trust	6 122	
4 540	SOUND Trust	4 537	
9 175	SURE Trust	9 133	
9 020	Zeus Receivables Trust - Senior Notes	8 976	
		97 045	72.4
PROVINCIAL OBLIGATIONS			
18 610	Province of Alberta	18 588	
4 260	Province of Ontario	4 268	
		22 856	17.0
TOTAL INVESTMENTS			
		133 964	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			
		168	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			
		\$ 134 132	100.0

Investments, which are grouped by issuer, earn interest at rates ranging from 0.42% to 1.05% and mature between July 5, 2016 and January 26, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 133 964	\$ 134 442
Cash	—	1
Subscriptions receivable	91	83
Dividends receivable, interest accrued and other assets	252	176
TOTAL ASSETS	134 307	134 702
LIABILITIES		
Redemptions payable	115	163
Distributions payable	26	20
Accounts payable and accrued expenses	34	19
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	175	202
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 134 132	\$ 134 500
Investments at cost	\$ 133 964	\$ 134 442
NAV		
SERIES A	\$ 99 019	\$ 106 553
SERIES D	\$ 21 991	\$ 19 855
SERIES O	\$ 13 122	\$ 8 092
NAV PER UNIT		
SERIES A	\$ 10.00	\$ 10.00
SERIES D	\$ 10.00	\$ 10.00
SERIES O	\$ 10.00	\$ 10.00

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 463	\$ 221
TOTAL INCOME (LOSS)	463	221
EXPENSES (see notes – Fund Specific Information)		
Management fees	90	41
Administration fees	58	69
Independent Review Committee costs	2	1
GST/HST	15	11
TOTAL EXPENSES	165	122
INCREASE (DECREASE) IN NAV	\$ 298	\$ 99
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 224	\$ 81
SERIES D	\$ 52	\$ 13
SERIES O	\$ 22	\$ 5
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.02	\$ —
SERIES D	\$ 0.02	\$ —
SERIES O	\$ 0.03	\$ 0.01



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 298	\$ 99
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	(76)	21
Increase (decrease) in accrued payables	15	(3)
Cost of investments purchased	(286 409)	(269 612)
Proceeds on sales of investments	286 887	295 943
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	715	26 448
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	48 816	31 833
Cash paid on redemption of redeemable units	(49 527)	(58 260)
Distributions paid to holders of redeemable units	(5)	(5)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (716)	\$ (26 432)
Net increase (decrease) in cash for the period	(1)	16
Cash (bank overdraft), beginning of period	1	2
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —	\$ 18
Interest received (paid)	\$ 387	\$ 242
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Series D		Series O		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 106 553	\$ 142 087	\$ 19 855	\$ 23 125	\$ 8 092	\$ 1 521	\$ 134 500	\$ 166 733
INCREASE (DECREASE) IN NAV	224	81	52	13	22	5	298	99
Proceeds from redeemable units issued	21 029	17 615	10 203	6 454	17 592	5 338	48 824	29 407
Reinvestments of distributions to holders of redeemable units	219	78	52	14	18	1	289	93
Redemption of redeemable units	(28 780)	(44 031)	(8 119)	(8 983)	(12 580)	(5 518)	(49 479)	(58 532)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(7 532)	(26 338)	2 136	(2 515)	5 030	(179)	(366)	(29 032)
Distributions from net income	(226)	(81)	(52)	(14)	(22)	(5)	(300)	(100)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(226)	(81)	(52)	(14)	(22)	(5)	(300)	(100)
NET INCREASE (DECREASE) IN NAV	(7 534)	(26 338)	2 136	(2 516)	5 030	(179)	(368)	(29 033)
NAV AT END OF PERIOD	\$ 99 019	\$ 115 749	\$ 21 991	\$ 20 609	\$ 13 122	\$ 1 342	\$ 134 132	\$ 137 700

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide U.S. dollar current income and liquidity consistent with short-term U.S. money-market rates.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
R-1 (H)	93.6	87.6
R-1 (M)	3.2	10.8
R-1 (L)	3.2	1.6
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	June 30 2016	December 31 2015
Commercial Paper	72.4	68.2
Provincial Obligations	17.0	18.9
Bankers Acceptances and Bank Obligations	10.5	12.8
Cash/Other	0.1	0.1
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
0 – 1 month	30.1	37.5
1 – 3 months	45.5	50.4
4 – 6 months	24.4	8.9
7 – 12 months	–	3.2
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 (USD000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	133 964	–	133 964
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	133 964	–	133 964
% of total portfolio	–	100.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	134 442	–	134 442
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	134 442	–	134 442
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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%	0.10%
Series D	up to 0.60%	0.05%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

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 non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	185 623
Non-capital losses	—

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	10 655	14 209
Issued number of units	2 103	1 761
Reinvested number of units	22	8
Redeemed number of units	(2 878)	(4 403)
Ending number of units	9 902	11 575
Series D		
Opening units	1 985	2 312
Issued number of units	1 021	646
Reinvested number of units	5	1
Redeemed number of units	(812)	(898)
Ending number of units	2 199	2 061
Series O		
Opening units	809	152
Issued number of units	1 759	534
Reinvested number of units	2	—
Redeemed number of units	(1 258)	(552)
Ending number of units	1 312	134

**Investments by other related investment funds (%)
(see note 7 in the generic notes)**

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC \$U.S. Short Term Income Class	0.1	—



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)
RBC PREMIUM \$U.S. MONEY MARKET FUND

June 30, 2016

Par Value (000s)	Security	Fair Value	% of Net Assets
BANKERS ACCEPTANCES AND BANK OBLIGATIONS			
1 130	Bank of Nova Scotia	\$ 1 130	
22 430	Canadian Imperial Bank of Commerce	22 373	
24 170	Toronto-Dominion Bank	24 163	
		47 666	13.5
COMMERCIAL PAPER			
10 320	Banner Trust	10 274	
29 660	Canadian Master Trust - Series A	29 525	
25 640	Clarity Trust	25 558	
8 979	Enbridge Pipelines Inc.	8 975	
20 260	Fusion Trust	20 227	
21 030	Merit Trust - Senior Notes	20 960	
26 530	OMERS Realty Corp.	26 489	
18 250	Prime Trust - Senior Notes	18 182	
12 630	Ridge Trust	12 574	
10 990	SAFE Trust - Series 1996-1	10 959	
23 290	SOUND Trust	23 234	
20 838	SURE Trust	20 744	
14 260	Zeus Receivables Trust - Senior Notes	14 186	
		241 887	68.4
PROVINCIAL OBLIGATIONS			
44 210	Province of Alberta	44 156	
2 420	Province of British Columbia	2 417	
7 380	Province of Ontario	7 404	
2 960	Province of Quebec	2 955	
		56 932	16.1
TOTAL INVESTMENTS			
		346 485	98.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			
		7 306	2.0
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			
		\$ 353 791	100.0

Investments, which are grouped by issuer, earn interest at rates ranging from 0.42% to 1.05% and mature between July 6, 2016 and January 26, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 346 485	\$ 287 991
Cash	—	4
Subscriptions receivable	7 294	89
Dividends receivable, interest accrued and other assets	411	227
TOTAL ASSETS	354 190	288 311
LIABILITIES		
Redemptions payable	246	1 149
Distributions payable	92	46
Accounts payable and accrued expenses	61	30
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	399	1 225
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 353 791	\$ 287 086
Investments at cost	\$ 346 485	\$ 287 991
NAV		
SERIES A	\$ 347 052	\$ 276 402
SERIES F	\$ 6 739	\$ 9 661
SERIES I	\$ —	\$ 1 023
NAV PER UNIT		
SERIES A	\$ 10.02	\$ 10.02
SERIES F	\$ 10.02	\$ 10.02
SERIES I	\$ 10.02	\$ 10.02

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 129	\$ 475
TOTAL INCOME (LOSS)	1 129	475
EXPENSES (see notes – Fund Specific Information)		
Management fees	235	154
Administration fees	30	33
Independent Review Committee costs	2	1
GST/HST	28	20
TOTAL EXPENSES	295	208
INCREASE (DECREASE) IN NAV	\$ 834	\$ 267
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 852	\$ 228
SERIES F	\$ (12)	\$ 39
SERIES I	\$ (6)	\$ —
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.03	\$ —
SERIES F	\$ 0.03	\$ —
SERIES I	\$ 0.03	\$ —



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 834	\$ 267
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	(184)	164
Increase (decrease) in accrued payables	31	(8)
Cost of investments purchased	(774 710)	(557 133)
Proceeds on sales of investments	716 216	615 629
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(57 813)	58 919
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	143 146	60 195
Cash paid on redemption of redeemable units	(85 329)	(119 098)
Distributions paid to holders of redeemable units	(8)	(17)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 57 809	\$ (58 920)
Net increase (decrease) in cash for the period	(4)	(1)
Cash (bank overdraft), beginning of period	4	3
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —	\$ 2
Interest received (paid)	\$ 945	\$ 639
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV *(unaudited) (in \$000s)*

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Series F		Series I		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 276 402	\$ 345 022	\$ 9 661	\$ 14 234	\$ 1 023	\$ 21	\$ 287 086	\$ 359 277
INCREASE (DECREASE) IN NAV	852	228	(12)	39	(6)	—	834	267
Proceeds from redeemable units issued	139 970	49 738	9 381	9 754	1 000	—	150 351	59 492
Reinvestments of distributions to holders of redeemable units	756	241	22	12	3	—	781	253
Redemption of redeemable units	(70 119)	(110 476)	(12 290)	(8 782)	(2 017)	(7)	(84 426)	(119 265)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	70 607	(60 497)	(2 887)	984	(1 014)	(7)	66 706	(59 520)
Distributions from net income	(809)	(256)	(23)	(12)	(3)	—	(835)	(268)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(809)	(256)	(23)	(12)	(3)	—	(835)	(268)
NET INCREASE (DECREASE) IN NAV	70 650	(60 525)	(2 922)	1 011	(1 023)	(7)	66 705	(59 521)
NAV AT END OF PERIOD	\$ 347 052	\$ 284 497	\$ 6 739	\$ 15 245	\$ —	\$ 14	\$ 353 791	\$ 299 756

The accompanying notes are an integral part of these financial statements.



June 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 for investors who have at least US\$100,000 to invest.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
R-1 (H)	94.4	91.1
R-1 (M)	3.0	4.4
R-1 (L)	2.6	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	June 30 2016	December 31 2015
Commercial Paper	68.4	81.1
Provincial Obligations	16.1	5.1
Bankers Acceptances and Bank Obligations	13.5	14.1
Cash/Other	2.0	(0.3)
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
0 – 1 month	36.6	45.0
1 – 3 months	39.7	42.9
4 – 6 months	23.7	9.6
7 – 12 months	–	2.5
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 (USD000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	346 485	–	346 485
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	346 485	–	346 485
% of total portfolio	–	100.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	287 991	–	287 991
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	287 991	–	287 991
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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 0.35%	0.02%
Series F	up to 0.25%	0.02%

**Investments by related parties
(USD000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series I	–	104
Value of all units	–	1



June 30, 2016

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 December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

2016 2015

Series A

Opening units	27 403	34 266
Issued number of units	13 997	4 974
Reinvested number of units	76	24
Redeemed number of units	(7 012)	(11 048)
Ending number of units	34 464	28 216

Series F

Opening units	958	1 414
Issued number of units	938	975
Reinvested number of units	2	1
Redeemed number of units	(1 229)	(878)
Ending number of units	669	1 512



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CANADIAN SHORT-TERM INCOME FUND

June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
12 000	407 International Inc.	3.870	24-Nov-2017	\$ 12 845	\$ 12 393	
3 700	Alimentation Couche-Tard Inc.	3.319	01-Nov-2019	3 858	3 867	
15 400	AltaGas Ltd.	4.600	15-Jan-2018	16 726	15 955	
3 500	AltaGas Ltd.	4.550	17-Jan-2019	3 774	3 697	
1 900	AltaLink LP	5.243	29-May-2018	2 122	2 036	
17 000	American Express Canada Credit Corp.	2.310	29-Mar-2018	17 018	17 292	
9 650	Bank of Montreal	2.240	11-Dec-2017	9 624	9 795	
91 350	Bank of Montreal	3.210	13-Sep-2018	92 911	95 197	
42 700	Bank of Montreal	2.430	04-Mar-2019	42 759	43 928	
76 250	Bank of Montreal	1.880	31-Mar-2021	77 243	77 363	
14 400	Bank of Montreal	3.400	23-Apr-2021	15 470	15 607	
49 400	Bank of Nova Scotia	2.370	11-Jan-2018	49 138	50 235	
44 500	Bank of Nova Scotia	2.242	22-Mar-2018	44 517	45 230	
14 000	Bank of Nova Scotia	1.330	01-May-2018	13 997	14 004	
33 000	Bank of Nova Scotia	2.750	13-Aug-2018	33 078	33 963	
32 400	Bank of Nova Scotia	2.462	14-Mar-2019	32 514	33 324	
29 000	Bank of Nova Scotia	2.400	28-Oct-2019	28 993	29 851	
16 100	Bank of Nova Scotia	2.270	13-Jan-2020	16 523	16 510	
33 650	Bank of Nova Scotia	2.130	15-Jun-2020	33 723	34 393	
20 450	Bank of Nova Scotia	2.090	09-Sep-2020	20 447	20 867	
4 500	bciMC Realty Corp.	2.650	29-Jun-2017	4 499	4 568	
1 000	bciMC Realty Corp.	2.790	02-Aug-2018	1 023	1 029	
4 000	bciMC Realty Corp.	2.960	07-Mar-2019	4 139	4 162	
41 980	Bell Canada	4.400	16-Mar-2018	45 207	43 982	
15 000	Bell Canada	4.880	26-Apr-2018	16 523	15 876	
23 000	Bell Canada	3.500	10-Sep-2018	23 051	23 947	
27 150	Bell Canada	3.350	18-Jun-2019	28 357	28 394	
3 100	Bell Canada	3.250	17-Jun-2020	3 242	3 263	
2 500	BMW Canada Inc.	1.830	15-Jun-2021	2 505	2 514	
5 150	Bruce Power LP	2.844	23-Jun-2021	5 150	5 215	
18 500	Caisse Centrale Desjardins	2.795	19-Nov-2018	18 900	19 104	
19 000	Caisse Centrale Desjardins	2.443	17-Jul-2019	18 997	19 568	
16 000	Calloway Real Estate Investment Trust	3.385	01-Dec-2017	16 083	16 348	
23 700	Canadian Credit Card Trust II	1.829	24-Mar-2020	23 708	23 928	
22 400	Canadian Imperial Bank of Commerce	2.350	18-Oct-2017	22 455	22 737	
28 700	Canadian Imperial Bank of Commerce	2.220	07-Mar-2018	28 671	29 167	
5 600	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	5 597	5 650	
47 950	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	48 563	49 337	
58 600	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	58 537	59 462	
4 000	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	3 998	4 063	
5 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	4 991	4 968	
10 000	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	10 047	10 291	
10 000	Canadian Real Estate Investment Trust	2.564	30-Nov-2019	10 010	10 033	
3 000	Canadian Western Bank	3.049	18-Jan-2017	3 000	3 019	
10 000	Canadian Western Bank	2.104	26-Jun-2017	10 000	10 016	
15 600	Canadian Western Bank	2.531	22-Mar-2018	15 662	15 663	
13 000	Canadian Western Bank	3.077	14-Jan-2019	13 125	13 215	
9 000	Canadian Western Bank	2.751	29-Jun-2020	9 000	9 062	
14 800	Cards II Trust	2.155	15-Oct-2020	14 895	15 194	
10 000	Choice Properties LP	3.000	20-Sep-2019	9 981	10 333	
3 500	Choice Properties LP	3.600	20-Sep-2021	3 712	3 734	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
5 000	Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	\$ 5 000	\$ 5 057	
7 900	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	8 001	8 165	
10 500	Daimler Canada Finance Inc.	2.280	17-Feb-2017	10 500	10 574	
11 700	Daimler Canada Finance Inc.	2.270	26-Mar-2018	11 702	11 868	
6 000	Daimler Canada Finance Inc.	1.780	19-Aug-2019	5 998	6 027	
16 000	Emera Inc.	2.960	13-Dec-2016	16 091	16 108	
3 400	Enbridge Inc.	4.770	02-Sep-2019	3 559	3 664	
9 900	Enbridge Income Fund	1.950	21-Nov-2016	9 900	9 888	
4 000	Enbridge Income Fund	2.920	14-Dec-2017	3 999	4 054	
3 000	Enbridge Income Fund	4.100	22-Feb-2019	3 221	3 144	
20 350	EPCOR Utilities Inc.	5.800	31-Jan-2018	23 240	21 768	
11 000	First Capital Realty Inc.	4.950	30-Nov-2018	11 978	11 803	
11 000	Ford Credit Canada Ltd.	3.320	19-Dec-2017	11 052	11 242	
22 750	Ford Credit Canada Ltd.	2.939	19-Feb-2019	22 794	23 255	
6 000	Ford Credit Canada Ltd.	3.140	14-Jun-2019	6 000	6 173	
26 700	Ford Credit Canada Ltd.	2.923	16-Sep-2020	26 862	27 267	
26 500	Ford Credit Canada Ltd.	2.580	10-May-2021	26 500	26 620	
13 000	Genesis Trust II	2.295	15-Feb-2017	13 006	13 104	
4 000	Genesis Trust II	1.675	17-Sep-2018	4 000	4 032	
22 500	Genesis Trust II	2.433	15-May-2019	22 526	23 177	
11 000	Genesis Trust II	1.699	15-Apr-2020	11 000	11 105	
1 000	Genworth MI Canada Inc.	5.680	15-Jun-2020	1 097	1 092	
6 000	George Weston Ltd.	3.780	25-Oct-2016	6 038	6 045	
41 000	Glacier Credit Card Trust	2.568	20-Sep-2019	41 780	42 297	
21 000	Great-West Lifeco Finance Delaware LP	5.691	21-Jun-2067	23 149	20 548	
9 550	Great-West Lifeco Inc.	6.140	21-Mar-2018	10 909	10 293	
3 050	Greater Toronto Airports Authority	4.850	01-Jun-2017	3 337	3 155	
13 300	Greater Toronto Airports Authority	5.260	17-Apr-2018	14 876	14 251	
14 000	H&R Real Estate Investment Trust	3.344	20-Jun-2018	13 978	14 302	
8 000	Hollis Receivables Term Trust II	2.434	26-Jun-2019	8 194	8 227	
20 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	20 000	20 180	
12 500	Honda Canada Finance Inc.	1.631	12-Aug-2019	12 461	12 557	
70 500	HSBC Bank Canada	2.491	13-May-2019	70 500	71 851	
19 000	HSBC Bank Canada	2.938	14-Jan-2020	20 036	19 640	
30 000	HSBC Bank Canada	1.816	07-Jul-2020	29 999	29 801	
6 000	HSBC Bank Canada	2.449	29-Jan-2021	6 000	6 105	
1 000	HSBC Bank Canada	4.800	10-Apr-2022	1 067	1 021	
6 600	Hydro One Inc.	1.620	30-Apr-2020	6 599	6 640	
7 000	Inter Pipeline Ltd.	3.839	30-Jul-2018	7 392	7 276	
5 505	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	3 376	234	
26 500	Loblaw Companies Ltd.	3.748	12-Mar-2019	26 609	27 951	
11 200	Manulife Bank of Canada	1.405	27-Feb-2018	11 200	11 192	
10 500	Manulife Financial Corporation	5.505	26-Jun-2018	11 796	11 261	
12 000	Master Credit Card Trust	2.626	21-Jan-2017	12 135	12 106	
4 800	Master Credit Card Trust II	2.723	21-Nov-2018	4 800	4 959	
15 500	National Bank of Canada	2.019	13-Apr-2017	15 515	15 618	
39 000	National Bank of Canada	2.689	21-Aug-2017	39 520	39 662	
35 000	National Bank of Canada	1.951	11-Dec-2017	35 000	35 356	
50 550	National Bank of Canada	2.794	09-Aug-2018	50 311	52 066	
41 000	National Bank of Canada	2.404	28-Oct-2019	42 366	42 198	
12 500	National Bank of Canada	1.742	03-Mar-2020	12 500	12 584	
8 000	OMERS Realty Corp.	2.498	05-Jun-2018	8 045	8 177	
12 075	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	12 361	12 358	
18 500	Rogers Communications Inc.	2.800	13-Mar-2019	18 951	19 046	
20 000	Rogers Communications Inc.	5.380	04-Nov-2019	23 138	22 293	
19 200	Rogers Communications Inc.	5.340	22-Mar-2021	21 972	22 010	
16 000	Royal Bank of Canada*	3.660	25-Jan-2017	16 406	16 237	
10 000	Royal Bank of Canada*	2.580	13-Apr-2017	9 999	10 121	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
22 250	Royal Bank of Canada*	2.364	21-Sep-2017	\$ 22 311	\$ 22 576	
19 100	Royal Bank of Canada*	2.260	12-Mar-2018	19 181	19 419	
48 000	Royal Bank of Canada*	2.820	12-Jul-2018	48 437	49 409	
37 280	Royal Bank of Canada*	2.890	11-Oct-2018	37 277	38 574	
18 000	Royal Bank of Canada*	2.770	11-Dec-2018	18 313	18 606	
3 000	Royal Bank of Canada*	2.980	07-May-2019	3 067	3 133	
7 800	Royal Bank of Canada*	2.350	09-Dec-2019	7 989	8 029	
35 850	Royal Bank of Canada*	1.920	17-Jul-2020	35 850	36 375	
16 000	Royal Bank of Canada*	2.860	04-Mar-2021	16 758	16 897	
5 000	Royal Bank of Canada*	2.030	15-Mar-2021	5 087	5 096	
7 400	Shaw Communications Inc.	5.650	01-Oct-2019	8 347	8 187	
19 000	Shaw Communications Inc.	3.150	19-Feb-2021	19 187	19 571	
7 500	Sun Life Financial Inc.	5.700	02-Jul-2019	8 617	8 368	
11 050	TELUS Corp.	5.050	04-Dec-2019	12 649	12 193	
7 400	TELUS Corp.	5.050	23-Jul-2020	8 276	8 281	
16 410	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	16 373	16 691	
13 200	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	13 200	13 399	
19 000	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	19 000	18 985	
3 300	Thomson Reuters Corp.	3.309	12-Nov-2021	3 300	3 464	
25 000	Toronto-Dominion Bank	4.779	14-Dec-2016	27 098	25 324	
13 000	Toronto-Dominion Bank	2.433	15-Aug-2017	13 035	13 189	
22 300	Toronto-Dominion Bank	2.171	02-Apr-2018	22 336	22 654	
50 450	Toronto-Dominion Bank	2.447	02-Apr-2019	50 630	51 970	
44 200	Toronto-Dominion Bank	1.693	02-Apr-2020	44 200	44 561	
38 300	Toronto-Dominion Bank	2.045	08-Mar-2021	38 879	39 137	
12 000	Toronto-Dominion Bank	2.621	22-Dec-2021	12 301	12 597	
12 000	Toyota Credit Canada Inc.	2.750	18-Jul-2018	11 998	12 331	
18 000	Toyota Credit Canada Inc.	2.480	19-Nov-2019	18 187	18 564	
8 500	Toyota Credit Canada Inc.	1.800	19-Feb-2020	8 492	8 577	
10 000	Toyota Credit Canada Inc.	2.050	20-May-2020	10 004	10 183	
18 100	TransCanada Pipelines Ltd.	5.100	11-Jan-2017	20 261	18 448	
5 000	Union Gas Ltd.	5.350	27-Apr-2018	5 543	5 346	
5 000	VW Credit Canada Inc.	2.500	01-Oct-2019	4 997	5 053	
1 000	VW Credit Canada Inc.	2.150	24-Jun-2020	910	997	
51 750	Wells Fargo Canada Corp.	2.774	09-Feb-2017	52 133	52 298	
20 400	Wells Fargo Canada Corp.	2.780	15-Nov-2018	20 625	21 089	
1 500	Wells Fargo Canada Corp.	2.944	25-Jul-2019	1 531	1 568	
3 900	Wells Fargo Canada Corp.	3.040	29-Jan-2021	4 084	4 139	
				2 671 712	2 687 432	55.7
FEDERAL						
77 300	Canada Housing Trust No. 1	1.700	15-Dec-2017	77 350	78 493	
28 000	Canada Housing Trust No. 1	2.050	15-Jun-2018	27 725	28 733	
72 200	Canada Housing Trust No. 1	2.350	15-Dec-2018	74 337	74 990	
50 000	Canada Housing Trust No. 1	1.950	15-Jun-2019	50 150	51 646	
157 500	Canada Housing Trust No. 1	3.350	15-Dec-2020	168 733	173 849	
48 000	Canada Housing Trust No. 1	1.250	15-Jun-2021	48 382	48 542	
86 000	Canada Housing Trust No. 1	2.650	15-Mar-2022	93 397	93 307	
94 000	Government of Canada	0.750	01-Sep-2020	93 176	94 760	
67 700	Government of Canada	2.750	01-Jun-2022	74 879	75 804	
				708 129	720 124	14.9
PROVINCIAL/MUNICIPAL						
58 400	Province of Alberta	1.600	15-Jun-2018	57 963	59 287	
35 000	Province of British Columbia	2.250	01-Mar-2019	36 203	36 268	
25 000	Province of British Columbia	3.250	18-Dec-2021	27 225	27 656	
36 750	Province of Manitoba	4.750	11-Feb-2020	43 012	41 440	
45 000	Province of Manitoba	1.550	05-Sep-2021	44 932	45 517	
4 500	Province of New Brunswick	4.400	03-Jun-2019	4 991	4 931	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
80 000	Province of New Brunswick	4.500	02-Jun-2020	\$ 91 579	\$ 90 048	
45 000	Province of Ontario	4.300	08-Mar-2017	49 734	46 109	
111 590	Province of Ontario	1.900	08-Sep-2017	111 248	113 179	
48 000	Province of Ontario	1.435	28-Aug-2018	48 001	48 146	
154 240	Province of Ontario	2.100	08-Sep-2018	153 829	158 382	
11 100	Province of Ontario	4.400	02-Jun-2019	12 252	12 188	
67 250	Province of Ontario	2.100	08-Sep-2019	67 639	69 541	
90 375	Province of Ontario	4.000	02-Jun-2021	102 385	102 311	
40 000	Province of Ontario	3.150	02-Jun-2022	43 550	44 009	
70 000	Province of Ontario	2.850	02-Jun-2023	74 606	76 001	
107 400	Province of Quebec	4.500	01-Dec-2017	119 464	113 101	
40 000	Province of Quebec	4.500	01-Dec-2018	44 199	43 445	
4 200	Province of Quebec	4.500	01-Dec-2019	4 709	4 685	
19 430	Province of Quebec	4.500	01-Dec-2020	22 167	22 209	
115 000	Province of Quebec	3.500	01-Dec-2022	126 859	129 120	
				1 286 547	1 287 573	26.7
TOTAL CANADIAN BONDS				4 666 388	4 695 129	97.3
UNITED KINGDOM BONDS						
1 500	Aviva Plc. CAD	4.500	10-May-2021	1 495	1 560	
TOTAL UNITED KINGDOM BONDS				1 495	1 560	0.1
UNITED STATES BONDS						
7 150	Great-West Life & Annuity Insurance Co.	7.153	16-May-2046	7 462	7 806	
UNITED STATES BONDS				7 462	7 806	0.2
TOTAL BONDS				4 675 345	4 704 495	97.6
SHORT-TERM INVESTMENTS†				97 236	97 236	2.0
TOTAL INVESTMENTS				4 772 581	4 801 731	99.6
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	54	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(97)	—
TOTAL PORTFOLIO				\$ 4 772 581	4 801 688	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					20 971	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 4 822 659	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 97 Sold USD 75 @ 1.2975	05-Jul-2016	\$ —
Bought CAD 2 554 Sold USD 1 950 @ 1.3098	11-Jul-2016	36
Bought USD 216 Sold CAD 279 @ 0.7748	26-Jul-2016	—
Bought CAD 360 Sold USD 275 @ 1.3100	10-Aug-2016	5
Bought CAD 182 Sold USD 140 @ 1.3007	11-Aug-2016	1
Bought CAD 359 Sold USD 274 @ 1.3094	22-Aug-2016	5
Bought CAD 348 Sold USD 266 @ 1.3099	26-Aug-2016	5
Bought CAD 26 Sold USD 20 @ 1.3082	02-Sep-2016	—
Bought CAD 78 Sold USD 60 @ 1.2949	06-Sep-2016	—
Bought CAD 116 Sold USD 90 @ 1.2908	21-Sep-2016	—
Bought CAD 97 Sold USD 75 @ 1.2990	23-Sep-2016	1
Bought CAD 26 Sold USD 20 @ 1.2805	27-Sep-2016	—
Bought CAD 383 Sold USD 295 @ 1.2967	07-Oct-2016	1
		\$ 54

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 75 Sold CAD 97 @ 0.7697	05-Jul-2016	\$ (1)
Bought CAD 2 124 Sold USD 1 697 @ 1.2519	26-Jul-2016	(69)
Bought USD 150 Sold CAD 196 @ 0.7659	26-Jul-2016	(2)
Bought CAD 51 Sold USD 40 @ 1.2775	29-Jul-2016	(1)
Bought CAD 184 Sold USD 145 @ 1.2682	04-Aug-2016	(3)
Bought USD 275 Sold CAD 360 @ 0.7631	07-Sep-2016	(5)
Bought CAD 96 Sold USD 75 @ 1.2739	08-Sep-2016	(1)
Bought CAD 1 292 Sold USD 1 012 @ 1.2766	23-Sep-2016	(15)
		\$ (97)
TOTAL FOREIGN EXCHANGE		\$ (43)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.50% to 0.81% and mature between July 4, 2016 and July 29, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 4 801 731	\$ 4 675 311
Cash	92	11
Subscriptions receivable	373	2 881
Unrealized gain on foreign exchange contracts	54	5
Dividends receivable, interest accrued and other assets	26 634	27 361
TOTAL ASSETS	4 828 884	4 705 569
LIABILITIES		
Redemptions payable	5 100	1 257
Unrealized loss on foreign exchange contracts	97	307
Distributions payable	70	—
Accounts payable and accrued expenses	958	1 062
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	6 225	2 626
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 4 822 659	\$ 4 702 943
Investments at cost	\$ 4 772 581	\$ 4 657 290
NAV		
SERIES A	\$ 894 232	\$ 958 343
ADVISOR SERIES	\$ 25 271	\$ 26 001
SERIES D	\$ 20 920	\$ 21 582
SERIES F	\$ 13 568	\$ 11 717
SERIES O	\$ 3 868 668	\$ 3 685 300
NAV PER UNIT		
SERIES A	\$ 10.80	\$ 10.81
ADVISOR SERIES	\$ 10.86	\$ 10.86
SERIES D	\$ 10.84	\$ 10.84
SERIES F	\$ 10.90	\$ 10.90
SERIES O	\$ 10.87	\$ 10.88

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 62 899	\$ 70 541
Securities lending revenue (see note 6 in the generic notes)	200	196
Net realized gain (loss) on investments	(9 782)	(6 294)
Net gain (loss) on foreign currencies and other net assets	419	(808)
Change in unrealized gain (loss) on investments	11 388	35 492
TOTAL INCOME (LOSS)	65 124	99 127
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 800	5 669
Administration fees	616	673
Independent Review Committee costs	2	2
GST/HST	539	636
TOTAL EXPENSES	5 957	6 980
INCREASE (DECREASE) IN NAV	\$ 59 167	\$ 92 147
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 7 212	\$ 15 569
ADVISOR SERIES	\$ 203	\$ 376
SERIES D	\$ 206	\$ 334
SERIES F	\$ 142	\$ 189
SERIES O	\$ 51 404	\$ 75 679
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.09	\$ 0.15
ADVISOR SERIES	\$ 0.09	\$ 0.15
SERIES D	\$ 0.11	\$ 0.17
SERIES F	\$ 0.13	\$ 0.18
SERIES O	\$ 0.16	\$ 0.21



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 59 167	\$ 92 147
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	9 782	6 294
Change in unrealized loss (gain) on investments	(11 388)	(35 492)
(Increase) decrease in accrued receivables	727	(7 231)
Increase (decrease) in accrued payables	(104)	9 029
Cost of investments purchased	(2 013 621)	(2 287 058)
Proceeds on sales of investments	1 888 548	2 675 799
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(66 889)	453 488
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	404 354	225 339
Cash paid on redemption of redeemable units	(337 018)	(678 307)
Distributions paid to holders of redeemable units	(366)	(535)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 66 970	\$ (453 503)
Net increase (decrease) in cash for the period	81	(15)
Cash (bank overdraft), beginning of period	11	42
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 92	\$ 27
Interest received (paid)	\$ 63 626	\$ 72 498
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 958 343	\$ 1 142 935	\$ 26 001	\$ 27 560	\$ 21 582	\$ 21 077	\$ 11 717	\$ 11 341
INCREASE (DECREASE) IN NAV	7 212	15 569	203	376	206	334	142	189
Early redemption fees	—	—	—	—	2	—	—	—
Proceeds from redeemable units issued	59 736	79 159	1 962	3 469	3 093	6 381	4 548	2 293
Reinvestments of distributions to holders of redeemable units	7 243	9 500	181	181	203	223	88	81
Redemption of redeemable units	(130 727)	(198 571)	(2 864)	(4 428)	(3 950)	(5 361)	(2 779)	(1 950)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(63 748)	(109 912)	(721)	(778)	(652)	1 243	1 857	424
Distributions from net income	(7 575)	(9 981)	(212)	(251)	(216)	(240)	(148)	(137)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(7 575)	(9 981)	(212)	(251)	(216)	(240)	(148)	(137)
NET INCREASE (DECREASE) IN NAV	(64 111)	(104 324)	(730)	(653)	(662)	1 337	1 851	476
NAV AT END OF PERIOD	\$ 894 232	\$ 1 038 611	\$ 25 271	\$ 26 907	\$ 20 920	\$ 22 414	\$ 13 568	\$ 11 817

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 3 685 300	\$ 3 968 376	\$ 4 702 943	\$ 5 171 289
INCREASE (DECREASE) IN NAV	51 404	75 679	59 167	92 147
Early redemption fees	—	—	2	—
Proceeds from redeemable units issued	332 507	135 035	401 846	226 337
Reinvestments of distributions to holders of redeemable units	52 031	57 584	59 746	67 569
Redemption of redeemable units	(200 543)	(466 140)	(340 863)	(676 450)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	183 995	(273 521)	120 731	(382 544)
Distributions from net income	(52 031)	(57 601)	(60 182)	(68 210)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(52 031)	(57 601)	(60 182)	(68 210)
NET INCREASE (DECREASE) IN NAV	183 368	(255 443)	119 716	(358 607)
NAV AT END OF PERIOD	\$ 3 868 668	\$ 3 712 933	\$ 4 822 659	\$ 4 812 682

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide a competitive level of monthly income by investing primarily in short-term, high-quality fixed-income securities issued or guaranteed by Canadian federal, provincial or municipal governments or corporations.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	19.9	22.2
AA	44.7	42.0
A	23.3	23.8
BBB	12.1	12.0
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	June 30 2016	December 31 2015
Corporate Bonds	55.7	57.8
Provincial/Municipal Bonds	26.7	24.4
Federal Bonds	14.9	15.2
Mortgage-Backed Securities	–	2.6
Cash/Other	2.7	–
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	8.0	7.9
1 – 5 years	79.9	82.8
5 – 10 years	11.9	8.9
> 10 years	0.2	0.4
Total	100.0	100.0

As at June 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 2.8% (December 31, 2015 – 2.7%). In practice, 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	4 704 495	–	4 704 495
Short-term investments	–	97 236	–	97 236
Derivatives – assets	–	54	–	54
Derivatives – liabilities	–	(97)	–	(97)
Total financial instruments	–	4 801 688	–	4 801 688
% of total portfolio	–	100.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	4 579 641	–	4 579 641
Short-term investments	–	95 670	–	95 670
Derivatives – assets	–	5	–	5
Derivatives – liabilities	–	(307)	–	(307)
Total financial instruments	–	4 675 009	–	4 675 009
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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	0.90%	0.05%
Advisor Series	0.90%	0.05%
Series D	0.55%	0.05%
Series F	0.40%	0.05%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 0.90% from 1.00%; for Series D units were reduced to 0.55% from 0.65%; and for Series F units were reduced to 0.40% from 0.50%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	131 151
Non-capital losses	—

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	88 668	105 441
Issued number of units	5 529	7 244
Reinvested number of units	672	868
Redeemed number of units	(12 105)	(18 184)
Ending number of units	82 764	95 369
Advisor Series		
Opening units	2 393	2 529
Issued number of units	181	316
Reinvested number of units	17	16
Redeemed number of units	(264)	(403)
Ending number of units	2 327	2 458
Series D		
Opening units	1 991	1 940
Issued number of units	286	583
Reinvested number of units	19	20
Redeemed number of units	(365)	(490)
Ending number of units	1 931	2 053
Series F		
Opening units	1 075	1 038
Issued number of units	417	208
Reinvested number of units	8	7
Redeemed number of units	(255)	(177)
Ending number of units	1 245	1 076
Series O		
Opening units	338 783	363 822
Issued number of units	30 589	12 302
Reinvested number of units	4 794	5 233
Redeemed number of units	(18 414)	(42 506)
Ending number of units	355 752	338 851

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	419 158	352 512
Fair value of collateral received	428 725	359 563

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	310	100	302	100
RBC IS (paid)	(109)	(35)	(106)	(35)
Tax withheld	(1)	—	—	—
Fund revenue	200	65	196	65

**Investments by other related investment funds (%)
(see note 7 in the generic notes)**

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Managed Payout Solution	13.0	14.3
RBC Managed Payout Solution – Enhanced	5.6	6.0
RBC Managed Payout Solution – Enhanced Plus	4.5	4.8
RBC Select Conservative Portfolio	34.0	32.4
RBC Select Very Conservative Portfolio	16.3	15.5
RBC Target 2020 Education Fund	5.1	4.4
RBC Target 2025 Education Fund	1.4	0.8
Total	79.9	78.2



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC MONTHLY INCOME BOND FUND

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
42 244 743	Phillips, Hager & North Short Term Bond & Mortgage Fund*	\$ 431 268	\$ 430 264	39.3
18 269 760	Phillips, Hager & North Total Return Bond Fund*	211 929	215 850	19.7
30 309 939	RBC Bond Fund*	206 812	215 913	19.7
4 162 282	RBC Emerging Markets Bond Fund*	44 833	49 163	4.5
10 824 234	RBC Global Corporate Bond Fund*	105 303	107 480	9.8
5 893 981	RBC High Yield Bond Fund*	61 757	62 388	5.7
TOTAL MUTUAL FUND UNITS		1 061 902	1 081 058	98.7
SHORT-TERM INVESTMENTS†		27 868	27 868	2.5
TOTAL INVESTMENTS		<u>\$ 1 089 770</u>	1 108 926	101.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(13 287)	(1.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 1 095 639</u>	100.0

* Investment in related party (see note 7 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 rates ranging from 0.45% to 0.82% and mature between July 4, 2016 and July 25, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 108 926	\$ 952 729
Cash	—	1
Due from investment dealers	—	900
Subscriptions receivable	29 682	1 067
Dividends receivable, interest accrued and other assets	5	2
TOTAL ASSETS	1 138 613	954 699
LIABILITIES		
Due to investment dealers	15 820	—
Redemptions payable	25 821	592
Distributions payable	370	295
Accounts payable and accrued expenses	963	901
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	42 974	1 788
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 095 639	\$ 952 911
Investments at cost	\$ 1 089 770	\$ 953 425
NAV		
SERIES A	\$ 957 450	\$ 829 483
ADVISOR SERIES	\$ 49 927	\$ 40 134
SERIES H	\$ —	\$ 11 082
SERIES D	\$ 15 437	\$ 12 280
SERIES F	\$ 72 798	\$ 46 590
SERIES I	\$ —	\$ 13 325
SERIES O	\$ 27	\$ 17
NAV PER UNIT		
SERIES A	\$ 10.19	\$ 10.01
ADVISOR SERIES	\$ 10.20	\$ 10.02
SERIES H	\$ 10.22	\$ 10.03
SERIES D	\$ 10.41	\$ 10.20
SERIES F	\$ 10.49	\$ 10.28
SERIES I	\$ 10.53	\$ 10.31
SERIES O	\$ 10.89	\$ 10.63

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 45	\$ 45
Other income received from underlying funds	17 367	16 074
Net realized gain (loss) on investments	550	69
Change in unrealized gain (loss) on investments	19 852	5 640
TOTAL INCOME (LOSS)	37 814	21 828
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 797	4 473
Administration fees	251	228
Independent Review Committee costs	2	2
GST/HST	516	476
TOTAL EXPENSES	5 566	5 179
INCREASE (DECREASE) IN NAV	\$ 32 248	\$ 16 649
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 27 699	\$ 15 353
ADVISOR SERIES	\$ 1 404	\$ 427
SERIES H	\$ 355	\$ 251
SERIES D	\$ 486	\$ 155
SERIES F	\$ 1 809	\$ 395
SERIES I	\$ 494	\$ 63
SERIES O	\$ 1	\$ 5
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.32	\$ 0.18
ADVISOR SERIES	\$ 0.32	\$ 0.18
SERIES H	\$ 0.33	\$ 0.19
SERIES D	\$ 0.35	\$ 0.20
SERIES F	\$ 0.36	\$ 0.21
SERIES I	\$ 0.36	\$ 0.21
SERIES O	\$ 0.41	\$ 0.26



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 32 248	\$ 16 649
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(550)	(69)
Change in unrealized loss (gain) on investments	(19 852)	(5 640)
(Increase) decrease in accrued receivables	(3)	(1 398)
Increase (decrease) in accrued payables	62	33
Cost of investments purchased	(459 141)	(302 005)
Proceeds on sales of investments	340 066	250 090
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(107 170)	(42 340)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	270 205	177 155
Cash paid on redemption of redeemable units	(161 095)	(133 518)
Distributions paid to holders of redeemable units	(1 941)	(1 295)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 107 169	\$ 42 342
Net increase (decrease) in cash for the period	(1)	2
Cash (bank overdraft), beginning of period	1	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —	\$ 3
Interest received (paid)	\$ 42	\$ 47
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 829 483	\$ 812 294	\$ 40 134	\$ 23 324	\$ 11 082	\$ 8 035	\$ 12 280	\$ 7 537
INCREASE (DECREASE) IN NAV	27 699	15 353	1 404	427	355	251	486	155
Early redemption fees	8	—	—	—	—	—	1	—
Proceeds from redeemable units issued	240 531	139 178	12 706	12 699	4 754	10 861	4 907	3 463
Reinvestments of distributions to holders of redeemable units	10 373	9 893	534	300	140	194	180	111
Redemption of redeemable units	(138 844)	(123 623)	(4 257)	(4 133)	(16 178)	(2 573)	(2 226)	(1 600)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	112 068	25 448	8 983	8 866	(11 284)	8 482	2 862	1 974
Distributions from net income	(11 800)	(11 169)	(594)	(367)	(153)	(213)	(191)	(119)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(11 800)	(11 169)	(594)	(367)	(153)	(213)	(191)	(119)
NET INCREASE (DECREASE) IN NAV	127 967	29 632	9 793	8 926	(11 082)	8 520	3 157	2 010
NAV AT END OF PERIOD	\$ 957 450	\$ 841 926	\$ 49 927	\$ 32 250	\$ —	\$ 16 555	\$ 15 437	\$ 9 547

For the periods ended June 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	\$ 46 590	\$ 18 565	\$ 13 325	\$ 3 539	\$ 17	\$ 208	\$ 952 911	\$ 873 502
INCREASE (DECREASE) IN NAV	1 809	395	494	63	1	5	32 248	16 649
Early redemption fees	—	—	—	—	—	—	9	—
Proceeds from redeemable units issued	33 505	8 811	2 286	2 812	131	11	298 820	177 835
Reinvestments of distributions to holders of redeemable units	282	138	84	30	—	3	11 593	10 669
Redemption of redeemable units	(8 704)	(3 058)	(16 002)	(50)	(122)	—	(186 333)	(135 037)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	25 083	5 891	(13 632)	2 792	9	14	124 089	53 467
Distributions from net income	(684)	(287)	(187)	(63)	—	(3)	(13 609)	(12 221)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(684)	(287)	(187)	(63)	—	(3)	(13 609)	(12 221)
NET INCREASE (DECREASE) IN NAV	26 208	5 999	(13 325)	2 792	10	16	142 728	57 895
NAV AT END OF PERIOD	\$ 72 798	\$ 24 564	\$ —	\$ 6 331	\$ 27	\$ 224	\$ 1 095 639	\$ 931 397

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide regular monthly income with the potential for modest capital appreciation by investing primarily in units of fixed-income funds managed by RBC GAM or an affiliate.

All outstanding Series H units were re-designated as Series A units effective June 30, 2016. All outstanding Series I units were re-designated as Series F units effective June 30, 2016.

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:

	June 30 2016	December 31 2015
Investment mix		
Income Funds	98.7	99.1
Cash/Other	1.3	0.9
Total	100.0	100.0

Interest rate risk (%)

As at June 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 5.1% (December 31, 2015 – 5.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.1% (December 31, 2015 – 0.1%). In practice, 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	1 081 058	–	–	1 081 058
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	27 868	–	27 868
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 081 058	27 868	–	1 108 926
% of total portfolio	97.5	2.5	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	944 220	–	–	944 220
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	8 509	–	8 509
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	944 220	8 509	–	952 729
% of total portfolio	99.1	0.9	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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	0.90%	0.05%
Advisor Series	0.90%	0.05%
Series H	0.90%	0.05%
Series D	0.55%	0.05%
Series F	0.40%	0.05%
Series I	0.40%	0.05%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 0.90% from 1.00%; for Series D units were reduced to 0.55% from 0.65%; and for Series F units were reduced to 0.40% from 0.50%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series A	111	–
Series H	–	109
Series F	109	–
Series I	–	108
Series O	119	118
Value of all units	4	3

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Short Term Bond & Mortgage Fund	39.3	7.7	40.0	7.4
Phillips, Hager & North Total Return Bond Fund	19.7	2.6	20.1	2.6
RBC Bond Fund	19.7	1.3	20.0	1.2
RBC Emerging Markets Bond Fund	4.5	8.4	5.0	8.0
RBC Global Corporate Bond Fund	9.8	1.9	9.9	1.8
RBC High Yield Bond Fund	5.7	3.4	4.1	2.3

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	192
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	82 898	80 949
Issued number of units	23 872	13 636
Reinvested number of units	1 031	968
Redeemed number of units	(13 807)	(12 139)
Ending number of units	93 994	83 414

Advisor Series		
Opening units	4 006	2 321
Issued number of units	1 259	1 245
Reinvested number of units	53	29
Redeemed number of units	(423)	(404)
Ending number of units	4 895	3 191

Series H		
Opening units	1 104	799
Issued number of units	472	1 071
Reinvested number of units	14	19
Redeemed number of units	(1 590)	(252)
Ending number of units	–	1 637

Series D		
Opening units	1 204	740
Issued number of units	478	334
Reinvested number of units	18	11
Redeemed number of units	(217)	(155)
Ending number of units	1 483	930

Series F		
Opening units	4 533	1 812
Issued number of units	3 218	845
Reinvested number of units	27	13
Redeemed number of units	(841)	(293)
Ending number of units	6 937	2 377

Series I		
Opening units	1 293	345
Issued number of units	221	268
Reinvested number of units	8	3
Redeemed number of units	(1 522)	(5)
Ending number of units	–	611

Series O		
Opening units	2	20
Issued number of units	11	1
Reinvested number of units	–	–
Redeemed number of units	(11)	–
Ending number of units	2	21



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC BOND FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Canada				
978 000	National Bank of Canada, Preferred Series 36, 5.400%	\$ 24 450	\$ 25 135	
235 000	Shaw Communications Inc., Preferred Series A, 4.500%	2 964	3 144	
830 000	TransCanada Corp., Preferred Series 13, 5.500%	20 750	21 613	
TOTAL EQUITIES		48 164	49 892	0.3

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
16 884 258	BlueBay Emerging Markets Corporate Bond Fund*	\$ 177 307	\$ 188 860	
24 331 442	RBC Emerging Markets Foreign Exchange Fund*	250 270	252 215	
9 386 900	RBC Private Corporate Bond Pool*	101 660	106 906	
TOTAL MUTUAL FUND UNITS		529 237	547 981	3.3

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
22 000	407 International Inc.	3.870	24-Nov-2017	\$ 21 775	\$ 22 720	
4 500	407 International Inc.	3.350	16-May-2024	4 496	4 986	
18 250	407 International Inc.	5.750	14-Feb-2036	19 039	23 769	
36 300	407 International Inc.	3.830	11-May-2046	35 927	38 886	
7 400	407 International Inc.	3.600	21-May-2047	7 392	7 669	
1 837	Aéroports de Montréal	6.950	16-Apr-2032	2 240	2 517	
16 850	Aéroports de Montréal	5.670	16-Oct-2037	19 708	23 265	
8 400	Aéroports de Montréal	3.918	12-Jun-2045	8 400	9 526	
2 000	Air Canada USD	6.750	01-Oct-2019	2 571	2 685	
2 500	Air Canada	7.625	01-Oct-2019	2 637	2 624	
1 575	Air Canada USD	8.750	01-Apr-2020	2 316	2 159	
26 300	Alimentation Couche-Tard Inc.	2.861	01-Nov-2017	26 358	26 714	
13 970	Alimentation Couche-Tard Inc.	3.319	01-Nov-2019	13 899	14 600	
1 000	Alimentation Couche-Tard Inc.	3.899	01-Nov-2022	1 009	1 088	
1 948	Alliance Pipeline LP	5.546	31-Dec-2023	1 999	2 041	
3 386	Alliance Pipeline LP	6.765	31-Dec-2025	3 407	3 830	
505	Alliance Pipeline LP	7.217	31-Dec-2025	552	576	
26 200	AltaGas Ltd.	4.600	15-Jan-2018	27 524	27 145	
13 500	AltaGas Ltd.	3.720	28-Sep-2021	13 584	14 196	
12 400	AltaGas Ltd.	3.570	12-Jun-2023	12 391	12 846	
9 750	AltaGas Ltd.	4.400	15-Mar-2024	10 260	10 557	
5 000	AltaGas Ltd.	3.840	15-Jan-2025	5 046	5 208	
13 000	AltaLink Investments LP	3.265	05-Jun-2020	13 124	13 584	
9 000	AltaLink LP	3.668	06-Nov-2023	9 682	9 996	
10 000	AltaLink LP	2.747	29-May-2026	10 000	10 305	
2 000	AltaLink LP	4.872	15-Nov-2040	2 000	2 458	
5 000	AltaLink LP	4.462	08-Nov-2041	5 099	5 844	
27 750	Bank of Montreal	3.210	13-Sep-2018	28 650	28 919	
86 850	Bank of Montreal	2.430	04-Mar-2019	86 874	89 347	
64 400	Bank of Montreal	2.840	04-Jun-2020	66 275	67 758	
157 900	Bank of Montreal	2.100	06-Oct-2020	159 244	161 783	
11 500	Bank of Montreal	1.880	31-Mar-2021	11 499	11 668	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
98 250	Bank of Montreal	3.400	23-Apr-2021	\$ 103 148	\$ 106 485	
10 000	Bank of Montreal	6.170	28-Mar-2023	10 971	10 744	
25 950	Bank of Nova Scotia	2.370	11-Jan-2018	25 820	26 389	
68 000	Bank of Nova Scotia	2.242	22-Mar-2018	67 785	69 115	
23 900	Bank of Nova Scotia	1.330	01-May-2018	23 748	23 908	
30 200	Bank of Nova Scotia	2.750	13-Aug-2018	30 574	31 082	
43 500	Bank of Nova Scotia	2.462	14-Mar-2019	43 970	44 741	
86 500	Bank of Nova Scotia	2.400	28-Oct-2019	86 536	89 038	
56 750	Bank of Nova Scotia	2.270	13-Jan-2020	57 283	58 196	
111 800	Bank of Nova Scotia	2.130	15-Jun-2020	112 325	114 268	
44 400	Bank of Nova Scotia	2.090	09-Sep-2020	44 488	45 306	
35 000	Bank of Nova Scotia	3.270	11-Jan-2021	35 590	37 525	
5 750	Baytex Energy Corp. USD	5.125	01-Jun-2021	4 955	6 259	
6 250	Baytex Energy Corp. USD	5.625	01-Jun-2024	5 079	6 540	
6 725	BC Tel	9.650	08-Apr-2022	8 794	9 293	
7 500	bcIMC Realty Corp.	2.790	02-Aug-2018	7 711	7 718	
31 000	bcIMC Realty Corp.	2.960	07-Mar-2019	31 368	32 258	
18 000	bcIMC Realty Corp.	2.100	03-Jun-2021	17 934	18 375	
60 270	Bell Canada	4.400	16-Mar-2018	63 655	63 144	
12 500	Bell Canada	4.880	26-Apr-2018	13 365	13 230	
22 150	Bell Canada	3.350	18-Jun-2019	22 847	23 165	
18 000	Bell Canada	3.540	12-Jun-2020	18 026	19 119	
25 825	Bell Canada	3.250	17-Jun-2020	26 425	27 181	
10 000	Bell Canada	4.950	19-May-2021	10 162	11 361	
55 500	Bell Canada	3.000	03-Oct-2022	55 519	57 934	
30 000	Bell Canada	3.350	22-Mar-2023	30 561	31 861	
18 000	Bell Canada	3.550	02-Mar-2026	17 932	19 039	
56 750	Bell Canada	6.100	16-Mar-2035	62 674	71 620	
13 000	Bell Canada	4.750	29-Sep-2044	12 883	14 126	
20 700	Bell Canada	4.350	18-Dec-2045	19 191	21 069	
8 700	BMW Canada Inc.	1.830	15-Jun-2021	8 696	8 748	
12 273	Brookfield Renewable Energy Partners ULC	6.132	30-Nov-2016	12 799	12 500	
4 100	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	4 098	4 578	
5 000	Brookfield Renewable Energy Partners ULC	3.752	02-Jun-2025	4 939	5 211	
2 500	Brookfield Renewable Energy Partners ULC	5.840	05-Nov-2036	2 532	2 823	
6 900	Bruce Power LP	2.844	23-Jun-2021	6 900	6 987	
33 400	Caisse Centrale Desjardins	2.795	19-Nov-2018	33 931	34 490	
18 045	Caisse Centrale Desjardins	2.443	17-Jul-2019	18 084	18 585	
26 450	Caisse Centrale Desjardins	1.748	02-Mar-2020	26 178	26 638	
7 000	Calloway Real Estate Investment Trust	3.385	01-Dec-2017	7 000	7 152	
12 000	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	12 110	12 760	
12 500	Calloway Real Estate Investment Trust	3.985	30-May-2023	12 693	13 482	
13 900	Cameco Corp.	5.670	02-Sep-2019	15 417	15 170	
63 000	Canadian Credit Card Trust II	1.829	24-Mar-2020	62 960	63 605	
83 775	Canadian Imperial Bank of Commerce	2.220	07-Mar-2018	83 396	85 140	
54 800	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	54 907	55 292	
84 700	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	85 128	87 151	
110 000	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	109 922	111 618	
98 000	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	98 723	99 544	
5 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	4 991	4 968	
7 000	Canadian Natural Resources Ltd.	2.890	14-Aug-2020	7 000	6 993	
6 200	Canadian Pacific Railway Ltd.	5.100	14-Jan-2022	6 706	7 131	
21 000	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	21 203	21 612	
19 000	Canadian Real Estate Investment Trust	2.564	30-Nov-2019	18 832	19 062	
18 000	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	18 423	19 278	
4 000	Canadian Utilities Ltd.	9.400	01-May-2023	5 769	5 807	
10 000	Canadian Western Bank	2.104	26-Jun-2017	10 000	10 016	
25 700	Canadian Western Bank	2.531	22-Mar-2018	25 743	25 804	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
13 650	Canadian Western Bank	3.077	14-Jan-2019	\$ 13 728	\$ 13 875	
16 000	Canadian Western Bank	2.751	29-Jun-2020	15 983	16 110	
22 500	Capital Desjardins Inc.	5.187	05-May-2020	23 930	25 111	
5 100	Capital Power Corp.	4.850	21-Feb-2019	5 297	5 207	
31 500	Cards II Trust	2.155	15-Oct-2020	31 542	32 338	
5 000	Cenovus Energy Inc. USD	6.750	15-Nov-2039	5 133	6 807	
16 600	Choice Properties LP	3.000	20-Sep-2019	16 627	17 152	
21 200	Choice Properties LP	3.600	20-Sep-2021	21 649	22 620	
5 000	Choice Properties LP	3.600	20-Sep-2022	5 197	5 343	
4 000	Choice Properties Real Estate Investment Trust	3.554	05-Jul-2018	4 151	4 140	
7 000	Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	6 933	7 080	
13 000	Choice Properties Real Estate Investment Trust	3.196	07-Mar-2023	13 035	13 565	
6 000	Choice Properties Real Estate Investment Trust	4.055	24-Nov-2025	6 000	6 517	
14 500	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	14 668	14 987	
5 500	Daimler Canada Finance Inc.	1.420	02-Oct-2018	5 404	5 497	
14 000	Daimler Canada Finance Inc.	1.780	19-Aug-2019	13 783	14 062	
11 500	Emera Inc.	4.830	02-Dec-2019	12 526	12 518	
13 000	Emera Inc.	2.900	16-Jun-2023	13 000	13 172	
36 000	Enbridge Gas Distribution Inc.	3.150	22-Aug-2024	37 523	38 571	
10 200	Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	10 389	11 004	
18 000	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	19 130	22 258	
19 100	Enbridge Gas Distribution Inc.	4.500	23-Nov-2043	19 539	22 189	
15 000	Enbridge Gas Distribution Inc.	4.000	22-Aug-2044	14 863	16 075	
2 000	Enbridge Inc.	4.770	02-Sep-2019	2 032	2 155	
2 000	Enbridge Inc.	5.570	14-Nov-2035	2 111	2 207	
4 500	Enbridge Inc.	4.570	11-Mar-2044	4 125	4 344	
10 000	Enbridge Inc. USD	4.500	10-Jun-2044	9 684	11 239	
5 050	Enbridge Income Fund	2.920	14-Dec-2017	5 049	5 118	
3 900	Enbridge Income Fund	4.100	22-Feb-2019	4 086	4 087	
5 700	Enbridge Pipelines Inc.	4.490	12-Nov-2019	6 142	6 198	
15 000	Enbridge Pipelines Inc.	4.450	06-Apr-2020	16 338	16 354	
15 425	EnerCare Solutions Inc.	4.300	30-Nov-2017	15 715	15 822	
16 370	EPCOR Utilities Inc.	5.800	31-Jan-2018	17 870	17 511	
8 700	EPCOR Utilities Inc.	4.550	28-Feb-2042	9 060	10 310	
5 100	Fairfax Financial Holdings Ltd.	7.500	19-Aug-2019	5 766	5 738	
22 000	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	22 601	24 843	
3 000	Fairfax Financial Holdings Ltd.	5.840	14-Oct-2022	2 999	3 333	
15 000	First Capital Realty Inc.	4.430	31-Jan-2022	14 870	16 623	
9 800	First Capital Realty Inc.	4.790	30-Aug-2024	10 472	11 242	
10 450	Ford Credit Canada Ltd.	3.320	19-Dec-2017	10 387	10 680	
65 300	Ford Credit Canada Ltd.	2.939	19-Feb-2019	65 549	66 750	
30 000	Ford Credit Canada Ltd.	3.140	14-Jun-2019	30 000	30 867	
38 800	Ford Credit Canada Ltd.	2.923	16-Sep-2020	38 948	39 624	
20 500	Ford Credit Canada Ltd.	2.580	10-May-2021	20 500	20 593	
10 300	FortisAlberta Inc.	6.220	31-Oct-2034	12 454	14 062	
12 300	FortisAlberta Inc.	4.110	29-Sep-2044	12 244	13 583	
14 000	FortisBC Energy Inc.	2.580	08-Apr-2026	13 974	14 301	
15 733	FortisBC Energy Inc.	5.900	26-Feb-2035	17 009	21 019	
4 200	FortisBC Energy Inc.	3.375	13-Apr-2045	3 654	4 164	
20 000	Genesis Trust II	2.433	15-May-2019	20 022	20 602	
38 500	Genesis Trust II	1.699	15-Apr-2020	38 292	38 867	
23 000	Genworth MI Canada Inc.	5.680	15-Jun-2020	23 971	25 126	
15 000	George Weston Ltd.	4.115	17-Jun-2024	15 000	16 542	
1 650	Gibson Energy Inc.	5.375	15-Jul-2022	1 502	1 540	
10 000	Glacier Credit Card Trust	2.755	20-Nov-2018	10 289	10 305	
31 900	Glacier Credit Card Trust	2.568	20-Sep-2019	32 122	32 909	
5 400	Great Canadian Gaming Corp.	6.625	25-Jul-2022	5 486	5 522	
32 900	Great-West Lifeco Finance Delaware LP	5.691	21-Jun-2067	34 694	32 192	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
8 400	Great-West Lifeco Inc.	6.140	21-Mar-2018	\$ 9 182	\$ 9 053	
20 000	Great-West Lifeco Inc.	4.650	13-Aug-2020	22 349	22 271	
23 250	Great-West Lifeco Inc.	6.740	24-Nov-2031	28 233	31 454	
3 600	Greater Toronto Airports Authority	4.850	01-Jun-2017	3 787	3 724	
17 500	Greater Toronto Airports Authority	5.960	20-Nov-2019	20 445	20 231	
10 000	Greater Toronto Airports Authority	3.040	21-Sep-2022	10 455	10 874	
25 050	Greater Toronto Airports Authority	6.980	15-Oct-2032	35 163	37 375	
52 750	Greater Toronto Airports Authority	6.470	02-Feb-2034	66 960	76 237	
41 600	H&R Real Estate Investment Trust	3.344	20-Jun-2018	41 539	42 497	
47 500	Hollis Receivables Term Trust II	1.788	26-Feb-2020	47 291	47 927	
5 000	Honda Canada Finance Inc.	1.631	12-Aug-2019	4 970	5 023	
10 000	Honda Canada Finance Inc.	2.155	18-Feb-2021	10 000	10 209	
31 300	HSBC Bank Canada	2.078	26-Nov-2018	31 300	31 581	
8 000	HSBC Bank Canada	2.491	13-May-2019	8 061	8 153	
30 000	HSBC Bank Canada	2.938	14-Jan-2020	30 348	31 010	
61 200	HSBC Bank Canada	2.449	29-Jan-2021	61 581	62 271	
5 000	HSBC Bank Canada	2.908	29-Sep-2021	5 041	5 184	
6 500	HSBC Bank Canada	4.800	10-Apr-2022	6 246	6 638	
25 500	Hydro One Inc.	2.770	24-Feb-2026	25 710	26 653	
1 200	Hydro One Inc.	6.930	01-Jun-2032	1 681	1 735	
99 150	Hydro One Inc.	5.360	20-May-2036	116 460	126 522	
4 500	Hydro One Inc.	4.170	06-Jun-2044	4 695	5 071	
2 500	Hydro One Inc.	3.910	23-Feb-2046	2 497	2 703	
6 500	Industrial Alliance Insurance Financial Services Inc.	4.750	14-Dec-2021	6 499	6 576	
3 000	Inter Pipeline Ltd.	3.839	30-Jul-2018	3 109	3 118	
27 000	Inter Pipeline Ltd.	3.448	20-Jul-2020	27 403	28 341	
19 600	Inter Pipeline Ltd.	4.967	02-Feb-2021	20 975	21 862	
18 500	Inter Pipeline Ltd.	4.637	30-May-2044	17 715	18 812	
25 475	Loblaw Companies Ltd.	3.748	12-Mar-2019	25 578	26 870	
6 000	Loblaw Companies Ltd.	5.220	18-Jun-2020	6 352	6 764	
8 000	Loblaw Companies Ltd.	4.860	12-Sep-2023	8 943	9 266	
9 000	Loblaw Companies Ltd.	6.450	09-Feb-2028	9 940	11 584	
24 250	Loblaw Companies Ltd.	6.050	09-Jun-2034	26 515	30 581	
48 550	Loblaw Companies Ltd.	5.900	18-Jan-2036	49 741	60 848	
9 600	Manulife Bank of Canada	1.405	27-Feb-2018	9 536	9 593	
12 000	Manulife Financial Corporation	5.505	26-Jun-2018	12 998	12 869	
15 500	Manulife Financial Corporation	5.059	15-Dec-2041	15 059	16 432	
34 300	Master Credit Card Trust II	2.723	21-Nov-2018	34 352	35 438	
7 985	Mattamy Group Corp. USD	6.500	15-Nov-2020	9 528	9 955	
3 500	National Bank of Canada	2.019	13-Apr-2017	3 502	3 527	
16 000	National Bank of Canada	2.689	21-Aug-2017	16 175	16 271	
35 000	National Bank of Canada	2.794	09-Aug-2018	35 213	36 049	
15 500	National Bank of Canada	2.404	28-Oct-2019	15 596	15 953	
60 550	National Bank of Canada	1.742	03-Mar-2020	60 313	60 957	
21 500	National Bank of Canada	2.105	18-Mar-2022	21 064	21 873	
2 000	New Gold Inc. USD	6.250	15-Nov-2022	2 216	2 532	
1 500	Newalta Corp.	5.875	01-Apr-2021	1 356	1 117	
2 700	North West Redwater Partnership	3.200	22-Jul-2024	2 696	2 818	
8 500	North West Redwater Partnership	4.150	01-Jun-2033	8 478	8 722	
4 554	Nova Gas Transmission Ltd.	9.900	16-Dec-2024	5 946	6 962	
10 700	Nova Scotia Power Inc.	5.610	15-Jun-2040	13 050	14 126	
2 000	Nova Scotia Power Inc.	4.150	06-Mar-2042	1 964	2 188	
8 000	Nova Scotia Power Inc.	4.500	20-Jul-2043	7 876	9 270	
12 000	Nova Scotia Power Inc.	3.612	01-May-2045	10 949	11 982	
10 000	OMERS Realty Corp.	2.498	05-Jun-2018	10 000	10 221	
12 000	OMERS Realty Corp.	3.328	12-Nov-2024	12 603	13 090	
10 000	Pembina Pipeline Corp.	4.890	29-Mar-2021	10 098	10 966	
3 500	Pembina Pipeline Corp.	3.770	24-Oct-2022	3 499	3 658	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
5 000	Pembina Pipeline Corp.	3.540	03-Feb-2025	\$ 4 869	\$ 5 024	
9 500	Pembina Pipeline Corp.	4.240	15-Jun-2027	9 424	9 724	
2 000	Pembina Pipeline Corp.	4.750	30-Apr-2043	1 864	1 899	
20 450	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	20 897	20 929	
1 600	Precision Drilling Corp. USD	6.625	15-Nov-2020	1 799	1 902	
4 000	Precision Drilling Corp. USD	5.250	15-Nov-2024	4 212	4 160	
5 940	Quebecor Media Inc.	7.375	15-Jan-2021	6 106	6 165	
33 703	Reliance LP	4.574	15-Mar-2017	34 456	34 187	
26 500	Reliance LP	5.187	15-Mar-2019	27 985	27 909	
6 000	Rogers Communications Inc.	2.800	13-Mar-2019	6 130	6 177	
9 750	Rogers Communications Inc.	5.380	04-Nov-2019	10 045	10 868	
26 200	Rogers Communications Inc.	4.700	29-Sep-2020	27 932	29 089	
50 500	Rogers Communications Inc.	5.340	22-Mar-2021	56 431	57 891	
8 000	Rogers Communications Inc.	4.000	13-Mar-2024	7 976	8 782	
56 750	Rogers Communications Inc.	6.110	25-Aug-2040	62 614	71 391	
9 200	Royal Bank of Canada*	2.580	13-Apr-2017	9 269	9 311	
39 000	Royal Bank of Canada*	2.364	21-Sep-2017	39 235	39 571	
38 400	Royal Bank of Canada*	2.260	12-Mar-2018	38 547	39 041	
97 000	Royal Bank of Canada*	2.820	12-Jul-2018	98 302	99 848	
60 600	Royal Bank of Canada*	2.890	11-Oct-2018	60 711	62 703	
128 700	Royal Bank of Canada*	2.770	11-Dec-2018	129 872	133 031	
21 950	Royal Bank of Canada*	2.980	07-May-2019	22 350	22 921	
69 900	Royal Bank of Canada*	2.350	09-Dec-2019	70 565	71 948	
25 000	Royal Bank of Canada*	1.920	17-Jul-2020	25 110	25 366	
19 000	Royal Bank of Canada*	2.860	04-Mar-2021	19 122	20 065	
100 000	Royal Bank of Canada*	2.030	15-Mar-2021	99 942	101 915	
7 000	Royal Bank of Canada*	1.968	02-Mar-2022	6 801	7 081	
9 700	Scotiabank Capital Trust	7.802	30-Jun-2108	10 473	11 030	
82 400	Shaw Communications Inc.	5.650	01-Oct-2019	92 031	91 167	
42 500	Shaw Communications Inc.	3.150	19-Feb-2021	42 688	43 777	
17 200	Shaw Communications Inc.	4.350	31-Jan-2024	17 255	18 750	
28 600	Shaw Communications Inc.	6.750	09-Nov-2039	31 683	35 868	
7 000	Sobeys Inc.	3.520	08-Aug-2018	7 240	7 173	
33 700	Sun Life Financial Inc.	5.700	02-Jul-2019	36 730	37 602	
10 000	Sun Life Financial Inc.	5.400	29-May-2042	10 249	11 367	
7 000	Suncor Energy Inc.	3.100	26-Nov-2021	6 976	7 383	
17 900	Suncor Energy Inc.	5.390	26-Mar-2037	17 756	20 292	
3 000	TCHC Issuer Trust	4.877	11-May-2037	3 000	3 782	
14 800	TELUS Corp.	1.500	27-Mar-2018	14 703	14 771	
37 605	TELUS Corp.	5.050	04-Dec-2019	41 634	41 495	
26 130	TELUS Corp.	5.050	23-Jul-2020	27 883	29 241	
12 000	TELUS Corp.	3.600	26-Jan-2021	12 026	12 796	
20 000	TELUS Corp.	3.200	05-Apr-2021	20 689	20 973	
14 400	TELUS Corp.	2.350	28-Mar-2022	14 012	14 482	
26 775	TELUS Corp.	3.350	15-Mar-2023	27 303	28 245	
34 950	TELUS Corp.	4.400	01-Apr-2043	32 308	34 561	
12 100	TELUS Corp.	4.400	29-Jan-2046	11 161	11 946	
5 000	Teranet Holdings LP	4.807	16-Dec-2020	5 465	5 535	
14 300	Teranet Holdings LP	5.754	17-Dec-2040	14 273	17 015	
6 000	The Manufacturers Life Insurance Co.	4.165	01-Jun-2022	6 212	6 129	
4 800	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	4 800	4 882	
10 900	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	10 932	11 064	
16 500	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	16 399	16 487	
9 200	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	9 200	9 519	
5 000	Thomson Reuters Corp.	4.350	30-Sep-2020	5 240	5 442	
18 160	Thomson Reuters Corp.	3.309	12-Nov-2021	18 160	19 060	
46 800	Toronto-Dominion Bank	4.779	14-Dec-2016	45 771	47 406	
20 985	Toronto-Dominion Bank	2.171	02-Apr-2018	21 033	21 318	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
154 750	Toronto-Dominion Bank	2.447	02-Apr-2019	\$ 155 565	\$ 159 414	
45 000	Toronto-Dominion Bank	1.693	02-Apr-2020	44 577	45 367	
52 000	Toronto-Dominion Bank	2.563	24-Jun-2020	52 726	54 133	
101 700	Toronto-Dominion Bank	2.045	08-Mar-2021	102 312	103 923	
81 000	Toronto-Dominion Bank	2.621	22-Dec-2021	83 390	85 031	
50 000	Toronto-Dominion Bank	3.226	24-Jul-2024	51 194	54 707	
5 000	Toronto Hydro Corp.	2.520	25-Aug-2026	4 999	5 080	
16 000	Toyota Credit Canada Inc.	2.750	18-Jul-2018	16 348	16 441	
19 300	Toyota Credit Canada Inc.	1.800	19-Feb-2020	19 412	19 475	
15 000	Toyota Credit Canada Inc.	2.200	25-Feb-2021	14 970	15 360	
13 625	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	14 142	14 760	
12 000	TransCanada PipeLines Ltd.	3.300	17-Jul-2025	11 985	12 601	
24 700	TransCanada PipeLines Ltd.	5.650	20-Jun-2029	25 825	28 824	
21 300	TransCanada PipeLines Ltd.	4.550	15-Nov-2041	20 812	23 107	
3 200	Trinidad Drilling Ltd. USD	7.875	15-Jan-2019	3 557	3 775	
20 400	Union Gas Ltd.	5.350	27-Apr-2018	21 969	21 813	
16 500	Union Gas Ltd.	3.190	17-Sep-2025	17 017	17 651	
4 000	Union Gas Ltd.	2.810	01-Jun-2026	4 070	4 110	
6 000	Union Gas Ltd.	5.460	11-Sep-2036	7 316	7 691	
20 000	Union Gas Ltd.	6.050	02-Sep-2038	25 168	27 764	
8 000	Union Gas Ltd.	4.200	02-Jun-2044	8 098	8 973	
12 000	Videotron Ltd.	5.625	15-Jun-2025	12 105	12 199	
6 000	Videotron Ltd.	5.750	15-Jan-2026	6 000	6 090	
6 000	VW Credit Canada Inc.	2.500	01-Oct-2019	5 797	6 063	
15 350	VW Credit Canada Inc.	2.150	24-Jun-2020	14 475	15 311	
6 500	Wells Fargo Canada Corp.	2.774	09-Feb-2017	6 513	6 569	
19 000	Wells Fargo Canada Corp.	2.780	15-Nov-2018	19 013	19 641	
58 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	58 560	60 620	
37 900	Wells Fargo Canada Corp.	3.040	29-Jan-2021	38 765	40 224	
26 900	Wells Fargo Canada Corp.	3.460	24-Jan-2023	28 380	29 385	
2 000	Westcoast Energy Inc.	5.600	16-Jan-2019	2 202	2 176	
2 000	Westcoast Energy Inc.	3.883	28-Oct-2021	2 102	2 149	
8 250	Westcoast Energy Inc.	6.750	15-Dec-2027	9 350	10 467	
				6 937 819	7 202 010	42.9
FEDERAL						
29 000	Canada Housing Trust No. 1	1.950	15-Jun-2019	29 819	29 955	
72 103	Canada Housing Trust No. 1	3.350	15-Dec-2020	74 270	79 588	
113 355	Canada Housing Trust No. 1	2.650	15-Mar-2022	115 885	122 986	
159 380	Canada Housing Trust No. 1	2.350	15-Sep-2023	158 507	170 935	
20 000	Government of Canada	1.500	01-Jun-2023	20 178	20 979	
30 072	Government of Canada	2.500	01-Jun-2024	30 786	33 868	
40 075	Government of Canada	2.250	01-Jun-2025	42 949	44 535	
105 810	Government of Canada	1.500	01-Jun-2026	107 619	110 173	
62 640	Government of Canada	5.750	01-Jun-2029	86 595	94 980	
17 475	Government of Canada	5.750	01-Jun-2033	25 609	28 211	
10 500	Government of Canada	5.000	01-Jun-2037	15 366	16 558	
46 252	Government of Canada	4.000	01-Jun-2041	55 355	67 370	
33 012	Government of Canada	3.500	01-Dec-2045	42 168	46 572	
25 100	Labrador-Island Link Funding Trust	3.760	01-Jun-2033	25 564	29 897	
				830 670	896 607	5.3
PROVINCIAL/MUNICIPAL						
30 000	Cadillac Fairview Finance Trust	3.640	09-May-2018	29 996	31 318	
11 000	CDP Financial Inc.	4.600	15-Jul-2020	11 008	12 400	
8 000	Ontario Infrastructure Projects Corp.	4.700	01-Jun-2037	8 011	9 952	
3 200	Province of British Columbia	9.950	15-May-2021	4 572	4 516	
30 146	Province of British Columbia	5.700	18-Jun-2029	33 360	41 704	
14 000	Province of Manitoba	4.600	05-Mar-2038	13 551	17 753	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
18 900	Province of Manitoba	4.650	05-Mar-2040	\$ 20 623	\$ 24 348	
45 000	Province of New Brunswick	4.400	03-Jun-2019	48 851	49 311	
25 696	Province of New Brunswick	4.500	02-Jun-2020	28 913	28 923	
10 000	Province of New Brunswick	2.850	02-Jun-2023	10 394	10 715	
21 024	Province of New Brunswick	4.800	03-Jun-2041	21 449	27 088	
20 000	Province of New Brunswick	3.800	14-Aug-2045	20 961	22 594	
2 100	Province of Newfoundland and Labrador	6.150	17-Apr-2028	2 272	2 808	
7 000	Province of Nova Scotia	9.600	30-Jan-2022	9 783	10 016	
11 021	Province of Nova Scotia	6.600	01-Dec-2031	10 992	16 349	
15 250	Province of Nova Scotia	4.500	01-Jun-2037	16 551	18 907	
35 910	Province of Ontario	2.100	08-Sep-2018	35 763	36 874	
127 400	Province of Ontario	4.400	02-Jun-2019	139 544	139 893	
108 070	Province of Ontario	4.200	02-Jun-2020	113 120	120 819	
128 040	Province of Ontario	4.000	02-Jun-2021	136 298	144 950	
131 320	Province of Ontario	3.150	02-Jun-2022	134 044	144 481	
287 300	Province of Ontario	2.850	02-Jun-2023	281 137	311 931	
250 750	Province of Ontario	3.500	02-Jun-2024	258 972	284 375	
235 740	Province of Ontario	2.600	02-Jun-2025	237 529	250 667	
132 400	Province of Ontario	2.400	02-Jun-2026	133 912	137 633	
27 400	Province of Quebec	2.500	01-Sep-2026	27 996	28 648	
13 000	Province of Ontario	8.000	02-Dec-2026	19 562	20 186	
106 030	Province of Ontario	6.500	08-Mar-2029	131 885	154 305	
35 350	Province of Ontario	6.200	02-Jun-2031	48 882	51 588	
93 400	Province of Ontario	5.600	02-Jun-2035	123 484	133 842	
130 700	Province of Ontario	4.700	02-Jun-2037	133 410	171 531	
289 050	Province of Ontario	4.600	02-Jun-2039	344 754	379 084	
250 625	Province of Ontario	4.650	02-Jun-2041	280 294	335 721	
391 465	Province of Ontario	3.500	02-Jun-2043	402 822	446 433	
547 640	Province of Ontario	3.450	02-Jun-2045	556 706	623 970	
564 450	Province of Ontario	2.900	02-Dec-2046	525 480	583 022	
9 000	Province of Prince Edward Island	4.650	19-Nov-2037	10 043	11 127	
55 800	Province of Quebec	4.500	01-Dec-2017	57 711	58 762	
74 300	Province of Quebec	4.500	01-Dec-2019	80 052	82 873	
60 170	Province of Quebec	4.500	01-Dec-2020	64 343	68 777	
87 390	Province of Quebec	3.500	01-Dec-2022	90 381	98 120	
237 500	Province of Quebec	3.000	01-Sep-2023	234 407	260 116	
177 600	Province of Quebec	3.750	01-Sep-2024	188 525	204 848	
74 900	Province of Quebec	2.750	01-Sep-2025	76 177	80 427	
82 150	Province of Quebec	6.000	01-Oct-2029	108 986	115 521	
25 000	Province of Quebec	6.250	01-Jun-2032	26 184	36 882	
29 400	Province of Quebec	5.750	01-Dec-2036	37 189	43 052	
100 090	Province of Quebec	5.000	01-Dec-2038	110 449	136 711	
140 840	Province of Quebec	5.000	01-Dec-2041	168 055	196 723	
122 555	Province of Quebec	4.250	01-Dec-2043	137 150	156 168	
62 300	Province of Quebec	3.500	01-Dec-2045	64 211	71 016	
7 500	Simcoe County Board of Education	6.800	19-Jun-2026	7 488	10 288	
				5 818 232	6 460 066	38.5
TOTAL CANADIAN BONDS				13 586 721	14 558 683	86.7
FOREIGN BONDS						
Azerbaijan						
1 514	State Oil Co. of the Azerbaijan Republic USD	4.750	13-Mar-2023	1 597	1 880	
				1 597	1 880	—

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Brazil						
800	Banco Nacional de Desenvolvimento Economico e Social USD	6.500	10-Jun-2019	\$ 1 076	\$ 1 097	
525	Petrobras International Finance Co. USD	7.875	15-Mar-2019	709	702	
650	Petrobras Global Finance BV USD	5.375	27-Jan-2021	674	777	
5 850	Republic of Brazil USD	4.250	07-Jan-2025	6 872	7 431	
3 625	Republic of Brazil USD	7.125	20-Jan-2037	4 691	5 299	
				14 022	15 306	0.1
Chile						
4 710	Corp Nacional del Cobre de Chile USD	3.875	03-Nov-2021	5 075	6 461	
				5 075	6 461	—
China						
2 200	Sinochem Overseas Capital Co. Ltd. USD	4.500	12-Nov-2020	2 485	3 030	
2 300	State Grid Overseas Investment 2014 Ltd. USD	4.125	07-May-2024	3 137	3 279	
550	The Export-Import Bank of China USD	3.625	31-Jul-2024	728	759	
				6 350	7 068	0.1
Colombia						
3 450	Republic of Colombia USD	8.125	21-May-2024	5 389	5 807	
2 575	Republic of Colombia USD	6.125	18-Jan-2041	3 390	3 862	
				8 779	9 669	0.1
Costa Rica						
800	Banco Nacional de Costa Rica USD	4.875	01-Nov-2018	1 034	1 057	
				1 034	1 057	—
Croatia						
5 940	Croatia Government USD	6.750	05-Nov-2019	8 309	8 367	
670	Croatia Government USD	5.500	04-Apr-2023	940	921	
				9 249	9 288	0.1
Dominican Republic						
5 810	Dominican Republic USD	7.500	06-May-2021	7 836	8 358	
3 575	Dominican Republic USD	7.450	30-Apr-2044	4 854	5 079	
				12 690	13 437	0.1
El Salvador						
1 850	Republic of El Salvador USD	7.375	01-Dec-2019	2 512	2 426	
				2 512	2 426	—
France						
8 000	Numericable Group S.A. USD	6.000	15-May-2022	9 387	10 090	
				9 387	10 090	0.1
Georgia						
750	Georgia Government USD	6.875	12-Apr-2021	1 074	1 073	
				1 074	1 073	—
Hungary						
5 450	Hungary Government USD	6.250	29-Jan-2020	8 075	7 826	
4 930	Hungary Government USD	5.375	25-Mar-2024	7 003	7 131	
				15 078	14 957	0.1
Iceland						
2 725	Iceland Government USD	5.875	11-May-2022	3 689	4 109	
				3 689	4 109	—
India						
2 200	Export-Import Bank of India USD	3.875	02-Oct-2019	2 704	2 980	
700	NTPC Ltd. USD	5.625	14-Jul-2021	919	1 029	
				3 623	4 009	—

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Indonesia						
5 195	Government of Indonesia USD	4.875	05-May-2021	\$ 6 653	\$ 7 299	
4 415	Government of Indonesia USD	5.875	15-Jan-2024	6 547	6 598	
1 265	Government of Indonesia USD	5.250	17-Jan-2042	1 614	1 744	
1 130	Pertamina Persero PT USD	5.625	20-May-2043	1 228	1 421	
3 050	Perusahaan Listrik Negara PT USD	5.500	22-Nov-2021	3 719	4 297	
				19 761	21 359	0.1
Ireland						
7 000	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	9 052	8 953	
5 000	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	6 393	6 625	
				15 445	15 578	0.1
Ivory Coast						
3 565	Ivory Coast Government USD	5.375	23-Jul-2024	4 284	4 334	
1 100	Ivory Coast Government USD	5.750	31-Dec-2032	1 291	1 327	
				5 575	5 661	–
Jordan						
1 015	Hikma Pharmaceuticals Plc. USD	4.250	10-Apr-2020	1 286	1 336	
1 000	Jordan Government USD	6.125	29-Jan-2026	1 389	1 371	
				2 675	2 707	–
Kazakhstan						
3 285	Government of Kazakhstan USD	5.125	21-Jul-2025	4 362	4 675	
1 265	Government of Kazakhstan USD	4.875	14-Oct-2044	1 470	1 601	
2 645	KazMunaiGaz Finance Sub BV USD	9.125	02-Jul-2018	3 522	3 802	
1 010	KazMunayGas National Co. JSC USD	6.375	09-Apr-2021	1 379	1 432	
				10 733	11 510	0.1
Luxembourg						
5 000	Altice Financing S.A. USD	6.625	15-Feb-2023	6 385	6 367	
6 000	INEOS Group Holdings S.A. USD	5.875	15-Feb-2019	8 063	7 771	
3 500	Intelsat Jackson Holdings S.A. USD	7.250	01-Apr-2019	3 466	3 324	
2 000	Intelsat Jackson Holdings S.A. USD	5.500	01-Aug-2023	2 043	1 647	
				19 957	19 109	0.1
Malaysia						
2 000	1MDB Energy Ltd. USD	5.990	11-May-2022	2 675	2 716	
2 600	Petronas Capital Ltd. USD	3.500	18-Mar-2025	3 467	3 538	
				6 142	6 254	–
Mexico						
550	Alfa S.A.B. de C.V. USD	5.250	25-Mar-2024	775	760	
975	Cemex S.A.B. de C.V. USD	7.250	15-Jan-2021	1 342	1 332	
1 745	Comision Federal de Electricidad USD	4.875	26-May-2021	2 011	2 409	
1 240	Comision Federal de Electricidad USD	4.875	15-Jan-2024	1 655	1 684	
500	Office Depot de Mexico S.A. de C.V. USD	6.875	20-Sep-2020	727	680	
7 250	Pemex Project Funding Master Trust USD	6.625	15-Jun-2035	9 349	9 704	
2 900	Petroleos Mexicanos USD	5.500	21-Jan-2021	4 014	3 976	
1 835	United Mexican States USD	5.750	12-Oct-2110	2 231	2 624	
				22 104	23 169	0.2
Morocco						
325	Morocco Government USD	4.250	11-Dec-2022	421	442	
3 075	OCP S.A. USD	5.625	25-Apr-2024	4 068	4 224	
425	OCP S.A. USD	6.875	25-Apr-2044	569	581	
				5 058	5 247	–
Netherlands						
5 000	ING Bank N.V. USD	4.125	21-Nov-2023	5 269	6 569	
				5 269	6 569	–

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
New Zealand						
6 000	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	\$ 7 717	\$ 7 858	
6 000	Reynolds Group Issuer Inc. USD	7.000	15-Jul-2024	7 807	7 995	
				15 524	15 853	0.1
Panama						
4 020	Republic of Panama USD	7.125	29-Jan-2026	5 569	6 851	
2 350	Republic of Panama USD	6.700	26-Jan-2036	3 324	4 061	
				8 893	10 912	0.1
Paraguay						
2 585	Republic of Paraguay USD	4.625	25-Jan-2023	3 406	3 476	
2 825	Republic of Paraguay USD	6.100	11-Aug-2044	3 737	3 916	
				7 143	7 392	0.1
Peru						
900	Banco de Credito del Peru USD	5.375	16-Sep-2020	1 334	1 296	
1 575	Corp Financiera de Desarrollo S.A. USD	4.750	08-Feb-2022	2 140	2 167	
3 115	Peruvian Government USD	7.350	21-Jul-2025	4 758	5 488	
1 750	Republic of Peru USD	6.550	14-Mar-2037	2 881	3 051	
1 325	Republic of Peru USD	5.625	18-Nov-2050	1 782	2 127	
				12 895	14 129	0.1
Philippines						
1 250	Power Sector Assets & Liabilities Management Corp. USD	7.390	02-Dec-2024	2 180	2 192	
2 150	Republic of Philippines USD	7.750	14-Jan-2031	3 582	4 317	
				5 762	6 509	—
Poland						
5 345	Government of Poland USD	5.125	21-Apr-2021	7 411	7 773	
				7 411	7 773	0.1
Qatar						
1 100	State of Qatar USD	2.375	02-Jun-2021	1 422	1 437	
780	State of Qatar USD	6.400	20-Jan-2040	1 300	1 347	
				2 722	2 784	—
Romania						
3 610	Romanian Government USD	6.750	07-Feb-2022	5 407	5 531	
1 020	Romanian Government USD	6.125	22-Jan-2044	1 539	1 652	
				6 946	7 183	0.1
Russia						
1 665	Gazprom PAO USD	9.250	23-Apr-2019	2 282	2 486	
5 360	Russian Foreign Bond - Eurobond USD	5.000	29-Apr-2020	7 192	7 488	
4 300	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	5 325	6 067	
1 200	Russian Foreign Bond - Eurobond USD	5.875	16-Sep-2043	1 648	1 814	
				16 447	17 855	0.1
Serbia						
1 000	Republic of Serbia USD	7.250	28-Sep-2021	1 467	1 482	
				1 467	1 482	—
Slovenia						
982	Slovenia Government USD	5.500	26-Oct-2022	1 235	1 444	
				1 235	1 444	—
South Africa						
3 855	Republic of South Africa USD	4.665	17-Jan-2024	4 930	5 165	
				4 930	5 165	—
Supranational						
5 000	Inter-American Development Bank CAD	4.400	26-Jan-2026	4 986	6 061	
				4 986	6 061	—

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Turkey						
2 805	Export Credit Bank of Turkey USD	5.875	24-Apr-2019	\$ 3 607	\$ 3 851	
2 695	Republic of Turkey USD	5.625	30-Mar-2021	3 836	3 804	
2 225	Republic of Turkey USD	7.375	05-Feb-2025	3 466	3 560	
3 100	Republic of Turkey USD	4.875	16-Apr-2043	3 665	3 933	
				14 574	15 148	0.1
United Arab Emirates						
1 200	Emirate of Dubai USD	7.750	05-Oct-2020	1 527	1 847	
				1 527	1 847	—
United Kingdom						
5 000	Ashtead Capital Inc.	6.500	15-Jul-2022	6 571	6 754	
2 400	Ashtead Capital Inc.	5.625	01-Oct-2024	3 077	3 132	
3 900	Aviva Plc. CAD	4.500	10-May-2021	3 886	4 056	
				13 534	13 942	0.1
United States						
7 250	Access Midstream Partners LP	4.875	15-May-2023	8 019	9 068	
1 830	American Axle & Manufacturing Holdings, Inc.	7.750	15-Nov-2019	2 333	2 636	
8 000	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	10 406	11 111	
11 000	Avis Budget Car Rental LLC	5.250	15-Mar-2025	13 752	12 915	
7 000	Beazer Homes USA Inc.	6.625	15-Apr-2018	7 944	9 203	
3 950	Berry Plastics Corp.	5.500	15-May-2022	5 351	5 237	
7 000	CalAtlantic Group Inc.	5.875	15-Nov-2024	9 757	9 360	
5 000	CalAtlantic Group Inc.	5.250	01-Jun-2026	6 517	6 282	
12 000	Calpine Corp.	5.250	01-Jun-2026	15 678	15 503	
15 000	CCO Holdings LLC	5.750	15-Feb-2026	19 881	20 009	
2 000	CenturyLink Inc.	7.500	01-Apr-2024	2 552	2 616	
2 500	Charter Communications Operating LLC	4.464	23-Jul-2022	3 177	3 482	
5 097	Chesapeake Energy Corp.	8.000	15-Dec-2022	4 717	5 614	
7 000	Cinemark USA Inc.	4.875	01-Jun-2023	8 676	8 976	
6 000	CNH Industrial Capital LLC	3.875	16-Jul-2018	8 168	7 810	
3 000	CommScope Inc.	5.500	15-Jun-2024	3 276	3 949	
5 000	Community Health Systems Inc.	7.125	15-Jul-2020	6 670	6 021	
7 000	Community Health Systems Inc.	5.125	01-Aug-2021	9 477	9 021	
10 000	Consol Energy Inc.	5.875	15-Apr-2022	8 789	11 353	
8 000	CSC Holdings LLC	6.750	15-Nov-2021	9 467	10 568	
5 000	D.R. Horton Inc.	5.750	15-Aug-2023	5 944	7 203	
2 000	Denbury Resources Inc.	5.500	01-May-2022	1 661	1 757	
7 000	Diamond 1 Finance Corp.	6.020	15-Jun-2026	9 118	9 445	
5 000	Diamond 1 Finance Corp.	8.100	15-Jul-2036	6 580	6 982	
2 150	DISH DBS Corp.	7.875	01-Sep-2019	2 486	3 069	
4 000	DISH DBS Corp.	5.875	15-Nov-2024	4 515	4 845	
3 500	Enbridge Energy Partners LP	5.200	15-Mar-2020	4 535	4 748	
4 000	Enbridge Energy Partners LP	7.500	15-Apr-2038	4 749	6 096	
10 000	Equinix Inc.	5.875	15-Jan-2026	13 398	13 501	
15 545	Everest Reinsurance Holdings Inc.	6.600	15-May-2037	18 351	16 489	
17 550	Fidelity National Information Services Inc.	5.000	15-Mar-2022	19 120	23 629	
7 000	Frontier Communications Corp.	11.000	15-Sep-2025	9 323	9 428	
10 000	GE Capital Canada Funding Co.	4.600	26-Jan-2022	11 276	11 584	
7 000	General Motors Financial of Canada Ltd.	3.080	22-May-2020	6 976	7 095	
3 400	GLP Capital LP	5.375	15-Apr-2026	4 416	4 557	
16 692	Great-West Life & Annuity Insurance Co.	7.153	16-May-2046	16 748	18 223	
10 000	Hanesbrands Inc.	4.875	15-May-2026	13 047	13 031	
4 000	HCA Inc.	5.875	15-Mar-2022	4 641	5 633	
16 000	HCA Inc.	5.875	15-Feb-2026	21 505	21 498	
2 210	Hearst-Argyle Television Inc.	7.000	15-Jan-2018	2 830	2 891	
10 000	Herc Spinoff Escrow Issuer LLC	7.500	01-Jun-2022	13 063	12 726	
8 500	Ingles Markets Inc.	5.750	15-Jun-2023	9 258	11 174	
3 150	Kinder Morgan Inc.	7.800	01-Aug-2031	4 112	4 580	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
5 800	Kinder Morgan Inc.	7.750	15-Jan-2032	\$ 7 605	\$ 8 423	
825	Lamar Media Corp.	5.750	01-Feb-2026	1 175	1 112	
5 340	Lear Corp.	5.375	15-Mar-2024	6 558	7 296	
3 660	Lear Corp.	5.250	15-Jan-2025	4 981	4 983	
5 225	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	311	222	
9 200	Lennar Corp.	4.750	30-May-2025	11 393	11 589	
6 500	Lincoln National Corp.	6.050	20-Apr-2067	7 148	5 626	
5 425	Micron Technology Inc.	5.875	15-Feb-2022	6 326	6 623	
1 575	Micron Technology Inc.	7.500	15-Sep-2023	2 164	2 181	
1 000	Micron Technology Inc.	5.500	01-Feb-2025	1 081	1 105	
10 000	Mobile Mini Inc.	5.875	01-Jul-2024	13 139	13 307	
1 500	MPLX LP	5.500	15-Feb-2023	1 830	1 971	
2 500	MPLX LP	4.500	15-Jul-2023	2 983	3 136	
4 000	MPLX LP	4.875	01-Dec-2024	4 626	5 045	
1 000	MPLX LP	4.875	01-Jun-2025	1 065	1 265	
6 000	NCR Corp.	5.000	15-Jul-2022	6 325	7 635	
10 000	New Albertson's Inc.	6.625	15-Jun-2024	13 261	13 372	
1 283	NRG Energy Inc.	7.875	15-May-2021	1 522	1 724	
10 000	NRG Energy Inc.	7.250	15-May-2026	13 000	12 920	
5 000	Owens-Brockway Glass Container Inc.	5.000	15-Jan-2022	6 032	6 492	
4 120	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	5 697	5 572	
2 000	Qwest Corp.	6.500	01-Jun-2017	2 108	2 684	
1 200	Qwest Corp.	6.750	01-Dec-2021	1 202	1 678	
5 000	Range Resources Corp.	5.750	01-Jun-2021	5 694	6 347	
7 000	Regal Entertainment Group	5.750	15-Mar-2022	8 953	9 315	
2 380	Regal Entertainment Group	5.750	15-Jun-2023	3 081	3 113	
4 275	Rite Aid Corp.	6.125	01-Apr-2023	5 462	5 930	
9 500	Sabine Pass Liquefaction LLC	5.750	15-May-2024	11 831	12 243	
2 500	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	3 090	3 230	
1 000	Seagate HDD Cayman USD	4.750	01-Jun-2023	952	1 093	
1 425	Seagate HDD Cayman USD	4.750	01-Jan-2025	1 635	1 458	
5 000	Sinclair Television Group Inc.	5.375	01-Apr-2021	5 983	6 678	
4 660	Six Flags Entertainment Corp.	4.875	31-Jul-2024	5 938	5 960	
8 800	Smithfield Foods Inc.	6.625	15-Aug-2022	9 989	11 963	
4 200	Sonic Automotive Inc.	7.000	15-Jul-2022	5 107	5 752	
4 300	Sonic Automotive Inc.	5.000	15-May-2023	5 352	5 472	
4 000	Sprint Capital Corp.	6.875	15-Nov-2028	3 783	4 083	
2 000	Sprint Corp.	7.875	15-Sep-2023	1 825	2 125	
10 000	T-Mobile USA Inc.	6.625	01-Apr-2023	11 338	13 706	
1 750	T-Mobile USA Inc.	6.000	15-Apr-2024	2 307	2 357	
8 000	Tempur Sealy International Inc.	5.625	15-Oct-2023	10 682	10 697	
4 500	Tempur Sealy International Inc.	5.500	15-Jun-2026	5 930	5 727	
8 000	Tenet Healthcare Corp.	6.000	01-Oct-2020	9 259	10 956	
5 350	Tenet Healthcare Corp.	8.125	01-Apr-2022	7 329	7 118	
9 000	The AES Corp.	5.500	15-Mar-2024	10 065	11 962	
12 000	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	15 638	15 833	
535	The Hertz Corp.	7.500	15-Oct-2018	716	706	
3 000	The Hertz Corp.	5.875	15-Oct-2020	3 941	3 992	
6 450	The Hertz Corp.	6.250	15-Oct-2022	8 006	8 625	
10 000	Toll Brothers Finance Corp.	5.875	15-Feb-2022	11 489	13 966	
2 000	Toll Brothers Finance Corp.	4.375	15-Apr-2023	2 581	2 558	
3 000	Toll Brothers Finance Corp.	4.875	15-Nov-2025	3 974	3 847	
5 000	United Rentals North America Inc.	5.500	15-Jul-2025	6 454	6 387	
7 000	United Rentals North America Inc.	5.875	15-Sep-2026	8 902	9 021	
5 600	Universal Health Services Inc.	4.750	01-Aug-2022	7 208	7 377	
4 400	Universal Health Services Inc.	5.000	01-Jun-2026	5 798	5 713	
7 000	Western Digital Corp.	7.375	01-Apr-2023	9 225	9 654	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
3 000	Western Digital Corp.	10.500	01-Apr-2024	\$ 3 868	\$ 4 157	
5 000	Whiting Petroleum Corp.	5.750	15-Mar-2021	4 396	5 870	
1 450	WPX Energy Inc.	6.000	15-Jan-2022	1 633	1 752	
700	WPX Energy Inc.	8.250	01-Aug-2023	754	911	
3 000	WPX Energy Inc.	5.250	15-Sep-2024	3 184	3 430	
				727 143	767 963	4.6
Uruguay						
2 300	Republic of Uruguay USD	4.500	14-Aug-2024	2 896	3 243	
1 400	Republic of Uruguay USD	7.625	21-Mar-2036	2 219	2 462	
				5 115	5 705	—
Vietnam						
2 140	Republic of Vietnam USD	4.800	19-Nov-2024	2 758	2 856	
				2 758	2 856	—
TOTAL FOREIGN BONDS				1 067 890	1 129 996	6.8
TOTAL BONDS				14 654 611	15 688 679	93.5
MORTGAGE-BACKED SECURITIES						
6 528	Schooner Trust Series 2007-7, Class A2	4.723	12-Feb-2022	6 528	6 616	
TOTAL MORTGAGE-BACKED SECURITIES				6 528	6 616	—
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
2 530 000	Barclays Capital High Yield Bond SPDR Fund			\$ 117 472	\$ 116 658	
253 000	iShares iBoxx \$ High Yield Corporate Bond Fund			26 985	27 685	
23 000	iShares J.P. Morgan USD Emerging Markets Bond Fund			3 236	3 422	
TOTAL OTHER INVESTMENTS				147 693	147 765	0.9
SHORT-TERM INVESTMENTS[†]				312 528	312 528	1.9
TOTAL INVESTMENTS				15 698 761	16 753 461	99.9
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	4 476	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(8 701)	(0.1)
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	17 029	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(14 153)	(0.1)
TOTAL PORTFOLIO				\$15 698 761	16 752 112	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					30 943	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$16 783 055	100.0

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SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
1 200 Canadian 10-Year Bond Future, September 2016 Contracts at CAD 144.31 per contract	\$ 173 172	\$ 4 476
	\$ 173 172	\$ 4 476
Number of Contracts	Contracted Value	Unrealized Loss
(3 170) United States 10-Year Note Future, September 2016 Contracts at USD 130.86 per contract	\$ (540 723)	\$ (8 701)
	\$ (540 723)	\$ (8 701)
TOTAL FUTURES	\$ (367 551)	\$ (4 225)

\$36 407 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 43 424 Sold USD 33 468 @ 1.2975	05-Jul-2016	\$ 185
Bought CAD 763 Sold USD 590 @ 1.2942	05-Jul-2016	1
Bought USD 35 191 Sold CAD 44 404 @ 0.7925	06-Jul-2016	1 060
Bought USD 9 308 Sold CAD 11 644 @ 0.7994	06-Jul-2016	381
Bought USD 6 500 Sold CAD 8 241 @ 0.7888	06-Jul-2016	157
Bought CAD 33 751 Sold USD 25 977 @ 1.2993	08-Jul-2016	191
Bought RUB 692 644 Sold CAD 13 330 @ 51.9600	08-Jul-2016	650
Bought TRY 9 756 Sold CAD 4 173 @ 2.3380	08-Jul-2016	209
Bought TRY 27 524 Sold CAD 11 789 @ 2.3348	08-Jul-2016	574
Bought BRL 55 953 Sold CAD 19 405 @ 2.8835	11-Jul-2016	3 046
Bought CAD 29 235 Sold USD 22 321 @ 1.3098	11-Jul-2016	398
Bought CAD 3 935 Sold USD 3 000 @ 1.3118	11-Jul-2016	60
Bought CAD 19 596 Sold USD 15 161 @ 1.2925	13-Jul-2016	10
Bought CAD 26 827 Sold USD 20 461 @ 1.3111	13-Jul-2016	393
Bought CAD 1 579 Sold USD 1 205 @ 1.3102	14-Jul-2016	22
Bought IDR 83 364 534 Sold CAD 8 019 @ 10395.5350	15-Jul-2016	131
Bought CAD 1 479 Sold USD 1 135 @ 1.3034	18-Jul-2016	13
Bought INR 420 117 Sold CAD 7 991 @ 52.5750	18-Jul-2016	27
Bought CAD 45 254 Sold USD 34 948 @ 1.2949	19-Jul-2016	106
Bought RUB 466 897 Sold CAD 8 774 @ 53.2150	19-Jul-2016	615
Bought CAD 55 643 Sold USD 42 961 @ 1.2952	20-Jul-2016	143
Bought CAD 16 440 Sold PLN 49 308 @ 0.3334	26-Jul-2016	305
Bought USD 56 202 Sold CAD 72 360 @ 0.7767	27-Jul-2016	243
Bought USD 15 049 Sold CAD 19 088 @ 0.7884	28-Jul-2016	353
Bought CAD 11 254 Sold USD 8 560 @ 1.3147	29-Jul-2016	196
Bought BRL 36 871 Sold CAD 12 852 @ 2.8690	04-Aug-2016	1 815
Bought CAD 20 096 Sold BRL 49 968 @ 0.4022	04-Aug-2016	219
Bought CAD 31 513 Sold USD 24 055 @ 1.3100	10-Aug-2016	439
Bought IDR 85 573 081 Sold CAD 8 110 @ 10551.2500	10-Aug-2016	235
Bought USD 2 082 Sold CAD 2 653 @ 0.7847	10-Aug-2016	36
Bought CAD 47 230 Sold USD 36 310 @ 1.3007	11-Aug-2016	326

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 15 924 Sold USD 12 200 @ 1.3052	12-Aug-2016	\$ 164
Bought MXN 62 570 Sold CAD 4 361 @ 14.3471	16-Aug-2016	39
Bought MXN 37 971 Sold CAD 2 578 @ 14.7290	16-Aug-2016	93
Bought USD 965 Sold CAD 1 240 @ 0.7784	16-Aug-2016	7
Bought CAD 12 428 Sold USD 9 491 @ 1.3094	22-Aug-2016	168
Bought CAD 2 201 Sold USD 1 700 @ 1.2945	23-Aug-2016	5
Bought CAD 40 226 Sold USD 30 640 @ 1.3129	24-Aug-2016	647
Bought CAD 51 085 Sold USD 39 126 @ 1.3056	25-Aug-2016	543
Bought CAD 272 Sold USD 207 @ 1.3140	29-Aug-2016	5
Bought PLN 51 385 Sold CAD 16 561 @ 3.1028	29-Aug-2016	238
Bought CAD 13 922 Sold USD 10 658 @ 1.3063	30-Aug-2016	155
Bought CAD 12 588 Sold USD 9 622 @ 1.3082	02-Sep-2016	159
Bought CAD 22 455 Sold USD 17 134 @ 1.3105	07-Sep-2016	322
Bought CAD 3 599 Sold USD 2 764 @ 1.3022	09-Sep-2016	29
Bought CAD 23 261 Sold USD 17 841 @ 1.3038	14-Sep-2016	215
Bought USD 25 604 Sold CAD 32 923 @ 0.7777	15-Sep-2016	151
Bought CAD 3 809 Sold USD 2 930 @ 1.3000	16-Sep-2016	24
Bought USD 25 210 Sold CAD 32 129 @ 0.7847	16-Sep-2016	436
Bought MXN 95 148 Sold CAD 6 464 @ 14.7201	22-Sep-2016	202
Bought CAD 43 475 Sold USD 33 468 @ 1.2990	23-Sep-2016	243
Bought CAD 12 030 Sold USD 9 200 @ 1.3076	28-Sep-2016	146
Bought CAD 40 666 Sold USD 31 115 @ 1.3070	29-Sep-2016	474
Bought CAD 6 483 Sold USD 5 000 @ 1.2967	07-Oct-2016	25
		\$ 17 029

Contracts	Maturity Date	Unrealized Loss
Bought USD 33 468 Sold CAD 43 482 @ 0.7697	05-Jul-2016	\$ (243)
Bought CAD 5 756 Sold RUB 295 846 @ 0.0195	08-Jul-2016	(215)
Bought CAD 7 698 Sold TRY 17 795 @ 0.4326	08-Jul-2016	(294)
Bought CAD 8 497 Sold TRY 19 485 @ 0.4361	08-Jul-2016	(255)
Bought CAD 21 623 Sold USD 16 762 @ 1.2900	14-Jul-2016	(32)
Bought CAD 19 447 Sold USD 15 100 @ 1.2879	14-Jul-2016	(60)
Bought CAD 24 619 Sold USD 19 500 @ 1.2625	15-Jul-2016	(573)
Bought CAD 7 899 Sold IDR 80 872 870 @ 0.0001	15-Jul-2016	(8)
Bought USD 42 976 Sold CAD 55 649 @ 0.7723	15-Jul-2016	(129)
Bought CAD 41 475 Sold USD 32 436 @ 1.2787	18-Jul-2016	(428)
Bought CAD 4 823 Sold USD 3 800 @ 1.2693	18-Jul-2016	(86)
Bought CAD 2 504 Sold USD 2 000 @ 1.2521	18-Jul-2016	(80)
Bought CAD 3 252 Sold USD 2 522 @ 1.2894	18-Jul-2016	(6)
Bought USD 500 Sold CAD 650 @ 0.7691	18-Jul-2016	(4)
Bought CAD 8 748 Sold RUB 440 652 @ 0.0199	19-Jul-2016	(113)
Bought CAD 4 154 Sold USD 3 275 @ 1.2683	20-Jul-2016	(77)
Bought CAD 16 586 Sold USD 12 924 @ 1.2834	21-Jul-2016	(109)
Bought CAD 7 603 Sold USD 6 000 @ 1.2672	22-Jul-2016	(148)
Bought MXN 284 552 Sold CAD 20 632 @ 13.7921	22-Jul-2016	(563)
Bought CAD 48 719 Sold USD 38 917 @ 1.2519	26-Jul-2016	(1 556)
Bought PLN 49 308 Sold CAD 16 144 @ 3.0543	26-Jul-2016	(9)
Bought USD 7 000 Sold CAD 9 140 @ 0.7659	26-Jul-2016	(97)
Bought CAD 12 615 Sold USD 10 000 @ 1.2615	29-Jul-2016	(303)
Bought CAD 50 651 Sold USD 39 357 @ 1.2870	02-Aug-2016	(190)
Bought CAD 45 539 Sold USD 36 317 @ 1.2539	03-Aug-2016	(1 375)

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 39 770 Sold USD 31 360 @ 1.2682	04-Aug-2016	\$ (740)
Bought CAD 13 568 Sold USD 10 564 @ 1.2844	12-Aug-2016	(78)
Bought CAD 15 382 Sold USD 11 910 @ 1.2915	16-Aug-2016	(3)
Bought CAD 5 136 Sold USD 4 000 @ 1.2839	16-Aug-2016	(31)
Bought MXN 255 980 Sold CAD 18 108 @ 14.1361	16-Aug-2016	(105)
Bought CAD 11 071 Sold USD 8 616 @ 1.2849	17-Aug-2016	(59)
Bought CAD 26 403 Sold USD 20 574 @ 1.2833	18-Aug-2016	(174)
Bought CAD 10 332 Sold USD 8 000 @ 1.2915	18-Aug-2016	(2)
Bought CAD 2 864 Sold USD 2 245 @ 1.2758	24-Aug-2016	(36)
Bought USD 695 Sold CAD 908 @ 0.7654	24-Aug-2016	(10)
Bought USD 45 514 Sold CAD 59 423 @ 0.7659	25-Aug-2016	(630)
Bought CAD 8 240 Sold USD 6 500 @ 1.2677	29-Aug-2016	(156)
Bought CAD 33 544 Sold USD 26 060 @ 1.2872	01-Sep-2016	(119)
Bought USD 51 373 Sold CAD 66 523 @ 0.7723	06-Sep-2016	(162)
Bought CAD 39 367 Sold USD 30 903 @ 1.2739	08-Sep-2016	(552)
Bought USD 17 251 Sold CAD 22 464 @ 0.7680	09-Sep-2016	(180)
Bought CAD 17 085 Sold USD 13 381 @ 1.2768	12-Sep-2016	(199)
Bought CAD 30 144 Sold USD 23 501 @ 1.2827	13-Sep-2016	(213)
Bought CAD 29 374 Sold USD 22 877 @ 1.2840	15-Sep-2016	(177)
Bought CAD 15 219 Sold USD 11 900 @ 1.2789	16-Sep-2016	(153)
Bought CAD 52 763 Sold USD 41 256 @ 1.2789	16-Sep-2016	(529)
Bought CAD 4 579 Sold USD 3 600 @ 1.2721	19-Sep-2016	(71)
Bought USD 37 508 Sold CAD 48 902 @ 0.7670	19-Sep-2016	(452)
Bought CAD 20 079 Sold USD 15 797 @ 1.2711	20-Sep-2016	(326)
Bought CAD 27 493 Sold USD 21 300 @ 1.2908	21-Sep-2016	(21)
Bought CAD 12 366 Sold USD 9 605 @ 1.2875	22-Sep-2016	(41)
Bought CAD 3 184 Sold USD 2 500 @ 1.2735	22-Sep-2016	(46)
Bought USD 23 154 Sold CAD 30 311 @ 0.7639	23-Sep-2016	(402)
Bought CAD 13 127 Sold USD 10 250 @ 1.2807	26-Sep-2016	(113)
Bought CAD 48 549 Sold USD 37 950 @ 1.2793	26-Sep-2016	(472)
Bought CAD 12 165 Sold USD 9 500 @ 1.2805	27-Sep-2016	(107)
Bought CAD 36 511 Sold USD 28 484 @ 1.2818	28-Sep-2016	(283)
Bought CAD 12 075 Sold USD 9 438 @ 1.2794	28-Sep-2016	(117)
Bought CAD 11 909 Sold USD 9 291 @ 1.2818	30-Sep-2016	(93)
Bought CAD 22 619 Sold USD 17 666 @ 1.2803	03-Oct-2016	(201)
Bought CAD 15 687 Sold USD 12 258 @ 1.2797	06-Oct-2016	(147)

\$ (14 153)

TOTAL FOREIGN EXCHANGE

\$ 2 876

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.45% to 0.90% and mature between July 4, 2016 and November 3, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 16 753 461	\$ 15 490 935
Cash	3 968	38
Due from investment dealers	18 958	514
Subscriptions receivable	68 386	22 100
Unrealized gain on futures contracts	4 476	3 979
Futures contracts margin receivable	3 589	—
Unrealized gain on foreign exchange contracts	17 029	17 765
Dividends receivable, interest accrued and other assets	98 915	97 854
TOTAL ASSETS	16 968 782	15 633 185
LIABILITIES		
Due to investment dealers	61 774	39 618
Redemptions payable	79 525	2 000
Unrealized loss on futures contracts	8 701	—
Futures contracts margin payable	—	3 390
Unrealized loss on foreign exchange contracts	14 153	49 125
Distributions payable	19 645	—
Accounts payable and accrued expenses	1 929	1 981
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	185 727	96 114
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 16 783 055	\$ 15 537 071
Investments at cost	\$ 15 698 761	\$ 14 792 989
NAV		
SERIES A	\$ 1 515 684	\$ 1 535 208
ADVISOR SERIES	\$ 73 423	\$ 53 352
SERIES H	\$ —	\$ 8 468
SERIES D	\$ 73 249	\$ 65 736
SERIES F	\$ 119 258	\$ 27 232
SERIES I	\$ —	\$ 55 342
SERIES O	\$ 15 001 441	\$ 13 791 733
NAV PER UNIT		
SERIES A	\$ 6.83	\$ 6.62
ADVISOR SERIES	\$ 6.98	\$ 6.76
SERIES H	\$ 6.96	\$ 6.74
SERIES D	\$ 6.87	\$ 6.66
SERIES F	\$ 7.05	\$ 6.83
SERIES I	\$ 7.02	\$ 6.80
SERIES O	\$ 7.12	\$ 6.90

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 3 588	\$ —
Interest for distribution purposes	256 893	223 924
Net gain (loss) from futures contracts	(15 145)	(7 702)
Other income received from underlying funds	10 172	4 753
Securities lending revenue (see note 6 in the generic notes)	405	448
Net realized gain (loss) on investments	92 201	90 709
Net gain (loss) on foreign currencies and other net assets	44 052	(47 996)
Change in unrealized gain (loss) on investments	390 990	104 239
TOTAL INCOME (LOSS)	783 156	368 375
EXPENSES (see notes – Fund Specific Information)		
Management fees	8 264	8 768
Administration fees	2 210	1 980
Independent Review Committee costs	2	2
GST/HST	1 087	1 114
Transaction costs	21	12
Withholding tax	544	148
TOTAL EXPENSES	12 128	12 024
INCREASE (DECREASE) IN NAV	\$ 771 028	\$ 356 351
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 63 422	\$ 36 063
ADVISOR SERIES	\$ 2 786	\$ 903
SERIES H	\$ 175	\$ 83
SERIES D	\$ 3 116	\$ 1 427
SERIES F	\$ 2 214	\$ 269
SERIES I	\$ 2 684	\$ 112
SERIES O	\$ 696 631	\$ 317 494
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.29	\$ 0.14
ADVISOR SERIES	\$ 0.30	\$ 0.15
SERIES H	\$ 0.30	\$ 0.16
SERIES D	\$ 0.31	\$ 0.15
SERIES F	\$ 0.32	\$ 0.18
SERIES I	\$ 0.32	\$ 0.18
SERIES O	\$ 0.34	\$ 0.20

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 771 028	\$ 356 351
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(92 196)	(90 693)
Change in unrealized loss (gain) on investments	(390 990)	(104 239)
(Increase) decrease in accrued receivables	(1 558)	(14 542)
Increase (decrease) in accrued payables	8 649	40 411
Cost of investments purchased	(7 594 580)	(3 187 852)
Proceeds on sales of investments	6 784 716	3 303 137
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(514 931)	302 573
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 775 707	792 073
Cash paid on redemption of redeemable units	(1 230 126)	(1 094 446)
Distributions paid to holders of redeemable units	(19 741)	(329)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 525 840	\$ (302 702)
Net increase (decrease) in cash for the period	10 909	(129)
Cash (bank overdraft), beginning of period	(3 352)	(489)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 7 557	\$ (618)
Interest received (paid)	\$ 255 667	\$ 228 142
Dividends received, net of withholding taxes	\$ 3 209	\$ (17)

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 1 535 208	\$ 1 642 304	\$ 53 352	\$ 42 893	\$ 8 468	\$ 3 956	\$ 65 736	\$ 61 636
INCREASE (DECREASE) IN NAV	63 422	36 063	2 786	903	175	83	3 116	1 427
Early redemption fees	—	1	—	—	—	—	6	—
Proceeds from redeemable units issued	85 335	116 009	24 164	11 944	51	7 569	12 667	12 159
Reinvestments of distributions to holders of redeemable units	15 819	19 482	673	549	18	92	897	930
Redemption of redeemable units	(167 973)	(184 507)	(6 826)	(6 611)	(8 660)	(98)	(8 251)	(10 117)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(66 819)	(49 015)	18 011	5 882	(8 591)	7 563	5 319	2 972
Distributions from net income	(16 127)	(19 845)	(726)	(593)	(52)	(147)	(922)	(953)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(16 127)	(19 845)	(726)	(593)	(52)	(147)	(922)	(953)
NET INCREASE (DECREASE) IN NAV	(19 524)	(32 797)	20 071	6 192	(8 468)	7 499	7 513	3 446
NAV AT END OF PERIOD	\$ 1 515 684	\$ 1 609 507	\$ 73 423	\$ 49 085	\$ —	\$ 11 455	\$ 73 249	\$ 65 082

For the periods ended June 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	\$ 27 232	\$ 13 230	\$ 55 342	\$ 4 525	\$ 13 791 733	\$ 11 430 668	\$ 15 537 071	\$ 13 199 212
INCREASE (DECREASE) IN NAV	2 214	269	2 684	112	696 631	317 494	771 028	356 351
Early redemption fees	—	—	—	—	—	—	6	1
Proceeds from redeemable units issued	104 622	10 026	8 400	1 068	1 586 754	683 270	1 821 993	842 045
Reinvestments of distributions to holders of redeemable units	381	162	289	43	201 843	204 705	219 920	225 963
Redemption of redeemable units	(14 464)	(2 448)	(65 882)	(503)	(1 035 601)	(871 366)	(1 307 657)	(1 075 650)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	90 539	7 740	(57 193)	608	752 996	16 609	734 262	(7 641)
Distributions from net income	(727)	(292)	(833)	(82)	(239 919)	(205 337)	(259 306)	(227 249)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(727)	(292)	(833)	(82)	(239 919)	(205 337)	(259 306)	(227 249)
NET INCREASE (DECREASE) IN NAV	92 026	7 717	(55 342)	638	1 209 708	128 766	1 245 984	121 461
NAV AT END OF PERIOD	\$ 119 258	\$ 20 947	\$ —	\$ 5 163	\$ 15 001 441	\$ 11 559 434	\$ 16 783 055	\$ 13 320 673

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide above-average long-term returns consisting of interest income and moderate capital growth by investing mainly in high-quality fixed-income securities issued by Canadian governments and corporations.

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

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	7.8	8.8
AA	46.5	46.0
A	21.6	22.7
BBB	17.9	16.9
BB	2.9	3.5
B	2.7	1.9
CCC	0.5	0.1
Unrated	0.1	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	June 30 2016	December 31 2015
Corporate Bonds	42.9	41.4
Provincial/Municipal Bonds	38.5	38.8
Foreign Bonds	6.8	6.4
Federal Bonds	5.3	6.4
Income Funds	3.3	3.9
Cash/Other	3.2	3.1
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	1.6	1.5
1 – 5 years	38.0	38.2
5 – 10 years	25.6	26.8
> 10 years	34.8	33.5
Total	100.0	100.0

As at June 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 7.7% (December 31, 2015 – 7.3%). 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 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	197 657	–	–	197 657
Mutual fund units	547 981	–	–	547 981
Fixed-income				
and debt securities	–	15 695 295	–	15 695 295
Short-term investments	–	312 528	–	312 528
Derivatives – assets	4 476	17 029	–	21 505
Derivatives – liabilities	(8 701)	(14 153)	–	(22 854)
Total financial instruments	741 413	16 010 699	–	16 752 112
% of total portfolio	4.4	95.6	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	74 370	–	–	74 370
Mutual fund units	612 052	–	–	612 052
Fixed-income				
and debt securities	–	14 455 286	–	14 455 286
Short-term investments	–	349 227	–	349 227
Derivatives – assets	3 979	17 765	–	21 744
Derivatives – liabilities	–	(49 125)	–	(49 125)
Total financial instruments	690 401	14 773 153	–	15 463 554
% of total portfolio	4.5	95.5	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, 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.



June 30, 2016

Management fees and operating expenses (see note 7 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	0.90%	0.10%
Advisor Series	0.90%	0.05%
Series D	0.55%	0.05%
Series F	0.40%	0.05%
Series I	0.40%	0.02%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 0.90% from 1.00%; for Series D units were reduced to 0.55% from 0.65%; and for Series F units were reduced to 0.40% from 0.50%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	–	161
Series F	1 210	–
Series I	–	1 198
Value of all units	9	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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets				
Corporate Bond Fund	1.1	26.5	1.1	25.5
RBC Emerging Markets				
Foreign Exchange Fund	1.5	53.2	1.0	60.2
RBC High Yield Bond Fund	–	–	0.1	0.5
RBC Private Canadian				
Corporate Bond Pool	0.7	5.0	1.7	12.7

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	231 839	248 942
Issued number of units	12 757	17 097
Reinvested number of units	2 343	2 888
Redeemed number of units	(25 137)	(27 266)
Ending number of units	221 802	241 661

Advisor Series		
Opening units	7 889	6 368
Issued number of units	3 531	1 727
Reinvested number of units	98	80
Redeemed number of units	(997)	(957)
Ending number of units	10 521	7 218

Series D		
Opening units	9 869	9 286
Issued number of units	1 881	1 779
Reinvested number of units	132	137
Redeemed number of units	(1 225)	(1 489)
Ending number of units	10 657	9 713

Series F		
Opening units	3 986	1 943
Issued number of units	14 963	1 432
Reinvested number of units	55	23
Redeemed number of units	(2 088)	(351)
Ending number of units	16 916	3 047

Series I		
Opening units	8 136	666
Issued number of units	1 225	154
Reinvested number of units	42	6
Redeemed number of units	(9 403)	(73)
Ending number of units	–	753

Series O		
Opening units	1 998 370	1 658 442
Issued number of units	227 827	96 862
Reinvested number of units	28 676	29 059
Redeemed number of units	(148 952)	(122 932)
Ending number of units	2 105 921	1 661 431



June 30, 2016

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	21	100	12	100
Related-party brokerage commissions*	5	24	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016		June 30 2015	
Fair value of securities loaned	1 328 435		1 142 195	
Fair value of collateral received	1 355 343		1 166 566	

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	688	100	711	100
RBC IS (paid)	(240)	(35)	(249)	(35)
Tax withheld	(43)	(6)	(14)	(2)
Fund revenue	405	59	448	63

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Conservative Growth & Income Fund	0.1	0.1
RBC Managed Payout Solution	4.5	5.2
RBC Managed Payout Solution – Enhanced	3.1	3.5
RBC Managed Payout Solution – Enhanced Plus	2.0	2.3
RBC Monthly Income Bond Fund	1.3	1.2
RBC Select Balanced Portfolio	24.5	23.8
RBC Select Choices Balanced Portfolio	0.2	0.3
RBC Select Choices Conservative Portfolio	0.2	0.2

Please see the generic notes at the back of the financial statements.

	June 30 2016	December 31 2015
RBC Select Choices Growth Portfolio	0.2	0.2
RBC Select Conservative Portfolio	24.6	24.5
RBC Select Growth Portfolio	3.8	3.7
RBC Select Very Conservative Portfolio	6.3	6.2
RBC Target 2020 Education Fund	1.7	1.8
RBC Target 2025 Education Fund	1.7	1.7
RBC Target 2030 Education Fund	0.4	0.3
Total	74.6	75.0

Fund merger (000s)

At the close of business on November 27, 2015, the RBC Private Canadian Bond Pool was merged into the RBC Bond Fund. The purchase method of accounting was adopted for the fund merger. Under this method, the Continuing Fund is identified as the acquiring fund and the Terminated Fund is the acquired fund. This identification was based on aspects of the Continuing Fund such as investment objectives, portfolio composition and asset size of the Fund.

Details of the RBC Private Canadian Bond Pool (the “Terminated Fund”) and the RBC Bond Fund (the “Continuing Fund”) are as follows:

Net assets acquired by Continuing Fund	\$ 2 022 724
Exchange ratio Series I	18.32
Units issued by Continuing Fund Series I	7 250
Exchange ratio Series O	18.08
Units issued by Continuing Fund Series O	288 005

The Continuing Fund identified above acquired all of the assets and assumed all of the liabilities of the Terminated Fund at their fair market value, in return for the issuance by the Continuing Fund of its units equal in value to the net assets transferred from the Terminated Fund. As a result, the unitholders of the Terminated Fund became unitholders of the Continuing Fund. After the merger, the Terminated Fund was wound up.

As at November 27, 2015, all of the investments of the Terminated Fund were disposed of at their fair market value to the Continuing Fund.

The financial statements of the Continuing Fund include the operating results of the Terminated Fund from the date of the merger. All comparative information in these financial statements is that of the Continuing Fund only.



June 30, 2016

Under the tax reorganization rules in the *Income Tax Act* (Canada), the merger took place on a tax-deferred or “rollover” basis, and both the Terminated Fund and the Continuing Fund are deemed to have a taxation year-end as at November 27, 2015. Those investments with unrealized losses were deemed to have been disposed of at their fair market value and investments with unrealized gains were deemed to be disposed of at their fair market value or at their elected amount. The Fund has no tax liability as at November 27, 2015. All capital and non-capital loss carryforwards expired as a result of the fund merger.

None of the costs related to the merger have been charged to the funds or to the unitholders.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC ADVISOR CANADIAN BOND FUND

June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS						
CORPORATE						
250	407 International Inc.	5.750	14-Feb-2036	\$ 232	\$ 326	
100	Aéroports de Montréal	5.670	16-Oct-2037	101	138	
142	Alliance Pipeline LP	5.546	31-Dec-2023	147	148	
200	AltaGas Ltd.	4.400	15-Mar-2024	200	217	
300	AltaLink LP	4.462	08-Nov-2041	323	351	
650	Bank of Montreal	1.880	31-Mar-2021	659	659	
200	Bank of Montreal	2.120	16-Mar-2022	200	204	
200	Bank of Nova Scotia	1.330	01-May-2018	200	200	
250	Bank of Nova Scotia	2.270	13-Jan-2020	257	256	
100	Bank of Nova Scotia	2.130	15-Jun-2020	100	102	
200	Bank of Nova Scotia	2.090	09-Sep-2020	200	204	
200	bcIMC Realty Corp.	2.960	07-Mar-2019	212	208	
100	bcIMC Realty Corp.	2.100	03-Jun-2021	100	102	
100	Bell Canada	4.400	16-Mar-2018	100	105	
200	Bell Canada	4.950	19-May-2021	199	227	
100	Bell Canada	3.550	02-Mar-2026	100	106	
100	Bruce Power LP	2.844	23-Jun-2021	100	101	
150	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	150	159	
100	Cameco Corp.	5.670	02-Sep-2019	100	109	
100	Canadian Credit Card Trust II	1.829	24-Mar-2020	100	101	
150	Canadian Imperial Bank of Commerce	2.350	18-Oct-2017	151	152	
50	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	50	50	
500	Canadian Imperial Bank of Commerce	6.000	06-Jun-2023	509	540	
200	Canadian Western Bank	2.531	22-Mar-2018	198	201	
100	Canadian Western Bank	3.077	14-Jan-2019	100	102	
100	Canadian Western Bank	2.751	29-Jun-2020	100	101	
150	Capital Desjardins Inc.	5.187	05-May-2020	172	167	
200	Choice Properties LP	3.600	20-Sep-2021	204	213	
100	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	100	103	
100	Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	104	108	
200	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	231	247	
100	EPCOR Utilities Inc.	4.550	28-Feb-2042	115	119	
200	FortisBC Energy Inc.	3.375	13-Apr-2045	200	198	
100	George Weston Ltd.	4.115	17-Jun-2024	105	110	
100	Glacier Credit Card Trust	2.568	20-Sep-2019	103	103	
100	Great-West Lifeco Finance Delaware LP	5.691	21-Jun-2067	103	98	
200	Great-West Lifeco Inc.	6.740	24-Nov-2031	226	271	
400	Greater Toronto Airports Authority	3.040	21-Sep-2022	405	435	
100	Hollis Receivables Term Trust II	1.788	26-Feb-2020	100	101	
50	HSBC Bank Canada	2.078	26-Nov-2018	50	50	
50	HSBC Bank Canada	2.449	29-Jan-2021	51	51	
100	HSBC Bank Canada	4.800	10-Apr-2022	100	102	
100	Hydro One Inc.	1.620	30-Apr-2020	100	101	
100	Hydro One Inc.	2.770	24-Feb-2026	102	105	
300	Hydro One Inc.	5.360	20-May-2036	306	383	
100	Inter Pipeline Ltd.	4.967	02-Feb-2021	112	112	
100	Inter Pipeline Ltd.	3.173	24-Mar-2025	101	100	
150	Investors Group Inc.	6.580	07-Mar-2018	169	162	
200	Loblaw Companies Ltd.	5.220	18-Jun-2020	226	225	
300	Loblaw Companies Ltd.	6.050	09-Jun-2034	249	378	
300	National Bank of Canada	2.794	09-Aug-2018	300	309	
200	NAV Canada	5.304	17-Apr-2019	204	222	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
100	Nova Scotia Power Inc.	5.610	15-Jun-2040	\$ 136	\$ 132	
50	Nova Scotia Power Inc.	3.612	01-May-2045	50	50	
100	OMERS Realty Corp.	2.498	05-Jun-2018	100	102	
150	OMERS Realty Corp.	3.328	12-Nov-2024	163	164	
100	Pembina Pipeline Corp.	3.770	24-Oct-2022	101	105	
200	Rogers Communications Inc.	5.340	22-Mar-2021	226	229	
450	Rogers Communications Inc.	6.110	25-Aug-2040	489	566	
500	Royal Bank of Canada*	1.920	17-Jul-2020	498	507	
500	Royal Bank of Canada*	2.030	15-Mar-2021	509	510	
200	Scotiabank Capital Trust	7.802	30-Jun-2108	240	227	
110	Shaw Communications Inc.	5.700	02-Mar-2017	121	113	
340	Shaw Communications Inc.	5.650	01-Oct-2019	356	376	
200	Sun Life Financial Inc.	5.400	29-May-2042	180	227	
200	Suncor Energy Inc.	5.390	26-Mar-2037	169	227	
1 000	TCHC Issuer Trust	4.877	11-May-2037	1 000	1 261	
180	TELUS Corp.	5.050	04-Dec-2019	179	199	
100	TELUS Corp.	2.350	28-Mar-2022	100	101	
200	TELUS Corp.	3.350	15-Mar-2023	200	211	
200	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	200	203	
100	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	100	103	
200	Thomson Reuters Corp.	4.350	30-Sep-2020	199	218	
180	Toronto Hydro Corp.	4.490	12-Nov-2019	190	198	
250	Toronto-Dominion Bank	4.779	14-Dec-2016	248	253	
350	Toronto-Dominion Bank	2.447	02-Apr-2019	350	361	
400	Toronto-Dominion Bank	5.763	18-Dec-2106	427	422	
100	Toyota Credit Canada Inc.	2.050	20-May-2020	100	102	
200	Union Gas Ltd.	5.350	27-Apr-2018	200	214	
171	Union Gas Ltd.	8.750	03-Aug-2018	203	195	
200	Wells Fargo Canada Corp.	3.040	29-Jan-2021	201	212	
100	Wells Fargo Canada Corp.	3.460	24-Jan-2023	106	109	
				16 467	17 639	34.1
FEDERAL						
1 400	Canada Housing Trust No. 1	1.700	15-Dec-2017	1 400	1 422	
1 700	Canada Housing Trust No. 1	1.950	15-Jun-2019	1 746	1 756	
200	Canada Housing Trust No. 1	1.250	15-Dec-2020	201	203	
1 800	Canada Housing Trust No. 1	3.350	15-Dec-2020	1 817	1 987	
400	Canada Housing Trust No. 1	1.250	15-Jun-2021	404	405	
800	Canada Housing Trust No. 1	2.350	15-Sep-2023	834	858	
300	Government of Canada	2.750	01-Jun-2022	335	336	
1 240	Government of Canada	1.500	01-Jun-2023	1 187	1 301	
380	Government of Canada	2.500	01-Jun-2024	369	428	
300	Government of Canada	2.250	01-Jun-2025	324	333	
515	Government of Canada	4.000	01-Jun-2041	600	750	
1 150	Government of Canada	3.500	01-Dec-2045	1 457	1 622	
				10 674	11 401	22.0
PROVINCIAL/MUNICIPAL						
250	Hydro-Quebec	11.000	15-Aug-2020	371	349	
120	Newfoundland & Labrador Hydro	10.250	14-Jul-2017	163	132	
900	Province of Manitoba	4.650	05-Mar-2040	897	1 159	
1 007	Province of New Brunswick	5.650	27-Dec-2028	927	1 329	
207	Province of Nova Scotia	9.600	30-Jan-2022	279	296	
650	Province of Nova Scotia	4.900	01-Jun-2035	664	838	
650	Province of Ontario	2.100	08-Sep-2018	645	667	
1 500	Province of Ontario	4.200	02-Jun-2020	1 578	1 677	
600	Province of Ontario	4.000	02-Jun-2021	689	679	
680	Province of Ontario	3.150	02-Jun-2022	691	748	
100	Province of Ontario	3.500	02-Jun-2024	111	113	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
2 100	Province of Ontario	2.600	02-Jun-2025	\$ 2 155	\$ 2 233	
650	Province of Ontario	2.400	02-Jun-2026	658	676	
585	Province of Ontario	6.500	08-Mar-2029	679	851	
1 050	Province of Ontario	4.650	02-Jun-2041	1 160	1 407	
250	Province of Ontario	3.500	02-Jun-2043	250	285	
350	Province of Ontario	3.450	02-Jun-2045	357	399	
850	Province of Ontario	2.900	02-Dec-2046	806	878	
200	Province of Prince Edward Island	5.700	15-Jun-2035	228	276	
1 000	Province of Quebec	4.500	01-Dec-2017	1 088	1 053	
700	Province of Quebec	4.500	01-Dec-2019	754	781	
300	Province of Quebec	4.500	01-Dec-2020	344	343	
1 100	Province of Quebec	3.500	01-Dec-2022	1 135	1 235	
692	Province of Quebec	9.500	30-Mar-2023	939	1 039	
500	Province of Quebec	3.750	01-Sep-2024	533	577	
100	Province of Quebec	2.750	01-Sep-2025	101	107	
100	Province of Quebec	2.500	01-Sep-2026	101	105	
700	Province of Quebec	5.000	01-Dec-2041	729	978	
500	Province of Quebec	3.500	01-Dec-2045	543	570	
95	University of Toronto	6.780	18-Jul-2031	105	137	
				19 680	21 917	42.4
TOTAL CANADIAN BONDS				46 821	50 957	98.5
SHORT-TERM INVESTMENTS†				625	625	1.2
TOTAL INVESTMENTS				\$ 47 446	51 582	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					127	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 51 709	100.0

* Investment in related party (see note 7 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 rates ranging from 0.50% to 0.78% and mature between July 4, 2016 and July 18, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 51 582	\$ 49 740
Cash	–	1
Subscriptions receivable	12	52
Dividends receivable, interest accrued and other assets	280	279
TOTAL ASSETS	51 874	50 072
LIABILITIES		
Redemptions payable	64	76
Distributions payable	65	–
Accounts payable and accrued expenses	36	35
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	165	111
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 51 709	\$ 49 961
Investments at cost	\$ 47 446	\$ 46 705
NAV		
ADVISOR SERIES	\$ 35 282	\$ 35 255
SERIES F	\$ 16 426	\$ 14 705
SERIES O	\$ 1	\$ 1
NAV PER UNIT		
ADVISOR SERIES	\$ 12.34	\$ 12.06
SERIES F	\$ 12.56	\$ 12.28
SERIES O	\$ 12.70	\$ 12.41

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 852	\$ 829
Securities lending revenue (see note 6 in the generic notes)	2	2
Net realized gain (loss) on investments	116	243
Change in unrealized gain (loss) on investments	1 101	(12)
TOTAL INCOME (LOSS)	2 071	1 062
EXPENSES (see notes – Fund Specific Information)		
Management fees	178	178
Administration fees	13	12
Independent Review Committee costs	2	2
GST/HST	17	17
Expenses reimbursed by manager	(2)	(2)
TOTAL EXPENSES	208	207
INCREASE (DECREASE) IN NAV	\$ 1 863	\$ 855
INCREASE (DECREASE) IN NAV		
ADVISOR SERIES	\$ 1 276	\$ 669
SERIES F	\$ 587	\$ 186
SERIES O	\$ –	\$ –
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
ADVISOR SERIES	\$ 0.45	\$ 0.21
SERIES F	\$ 0.47	\$ 0.23
SERIES O	\$ 0.51	\$ 0.27



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 863	\$ 855
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	–	–
Net realized loss (gain) on investments	(116)	(243)
Change in unrealized loss (gain) on investments	(1 101)	12
(Increase) decrease in accrued receivables	(1)	(4)
Increase (decrease) in accrued payables	1	4
Cost of investments purchased	(16 274)	(20 856)
Proceeds on sales of investments	15 649	17 423
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	21	(2 809)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5 121	8 251
Cash paid on redemption of redeemable units	(5 068)	(5 323)
Distributions paid to holders of redeemable units	(75)	(56)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (22)	\$ 2 872
Net increase (decrease) in cash for the period	(1)	63
Cash (bank overdraft), beginning of period	1	–
CASH (BANK OVERDRAFT), END OF PERIOD	\$ –	\$ 63
Interest received (paid)	\$ 849	\$ 827
Dividends received, net of withholding taxes	\$ –	\$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Advisor Series		Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 35 255	\$ 36 130	\$ 14 705	\$ 10 805	\$ 1	\$ 1	\$ 49 961	\$ 46 936
INCREASE (DECREASE) IN NAV	1 276	669	587	186	—	—	1 863	855
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 841	4 652	3 240	3 520	—	—	5 081	8 172
Reinvestments of distributions to holders of redeemable units	356	398	194	151	—	—	550	549
Redemption of redeemable units	(2 988)	(3 961)	(2 068)	(1 369)	—	—	(5 056)	(5 330)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(791)	1 089	1 366	2 302	—	—	575	3 391
Distributions from net income	(458)	(469)	(232)	(186)	—	—	(690)	(655)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(458)	(469)	(232)	(186)	—	—	(690)	(655)
NET INCREASE (DECREASE) IN NAV	27	1 289	1 721	2 302	—	—	1 748	3 591
NAV AT END OF PERIOD	\$ 35 282	\$ 37 419	\$ 16 426	\$ 13 107	\$ 1	\$ 1	\$ 51 709	\$ 50 527

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide a modest enhancement of long-term returns, consisting of income and modest capital gains, over that of its benchmark before fees and expenses are deducted, while keeping overall risk of underperformance to modest levels.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	23.0	24.4
AA	35.9	35.2
A	29.3	29.1
BBB	11.8	11.3
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	June 30 2016	December 31 2015
Provincial/Municipal Bonds	42.4	40.3
Corporate Bonds	34.1	34.5
Federal Bonds	22.0	23.9
Cash/Other	1.5	1.3
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	1.3	3.1
1 – 5 years	40.8	40.1
5 – 10 years	25.4	26.0
> 10 years	32.5	30.8
Total	100.0	100.0

As at June 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 7.6% (December 31, 2015 – 7.3%). In practice, 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	50 957	–	50 957
Short-term investments	–	625	–	625
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	51 582	–	51 582
% of total portfolio	–	100.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	49 315	–	49 315
Short-term investments	–	425	–	425
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	49 740	–	49 740
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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
Advisor Series	0.80%	0.05%
Series F	0.50%	0.05%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series 0	44	43
Value of all units	1	1

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	206
Non-capital losses	—

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Advisor Series		
Opening units	2 923	3 000
Issued number of units	151	376
Reinvested number of units	29	32
Redeemed number of units	(245)	(321)
Ending number of units	2 858	3 087
Series F		
Opening units	1 198	881
Issued number of units	260	278
Reinvested number of units	16	12
Redeemed number of units	(167)	(109)
Ending number of units	1 307	1 062
Series 0		
Opening units	—	—
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	—	—

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	6 700	5 952
Fair value of collateral received	6 853	6 103

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	3	100	3	100
RBC IS (paid)	(1)	(35)	(1)	(35)
Tax withheld	—	—	—	—
Fund revenue	2	65	2	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CANADIAN GOVERNMENT BOND INDEX FUND

June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
FEDERAL						
16 800	Canada Housing Trust No. 1	1.700	15-Dec-2017	\$ 16 810	\$ 17 059	
2 500	Canada Housing Trust No. 1	2.350	15-Dec-2018	2 566	2 597	
11 400	Canada Housing Trust No. 1	4.100	15-Dec-2018	12 861	12 323	
17 800	Canada Housing Trust No. 1	1.950	15-Jun-2019	18 113	18 386	
3 500	Canada Housing Trust No. 1	1.250	15-Dec-2020	3 514	3 544	
14 700	Canada Housing Trust No. 1	3.350	15-Dec-2020	14 735	16 226	
8 500	Canada Housing Trust No. 1	1.250	15-Jun-2021	8 560	8 596	
6 900	Canada Housing Trust No. 1	2.650	15-Mar-2022	6 901	7 486	
6 800	Canada Housing Trust No. 1	2.350	15-Sep-2023	6 933	7 293	
1 000	Canada Post Corp.	4.360	16-Jul-2040	1 000	1 362	
13 300	Government of Canada	1.500	01-Sep-2017	13 199	13 450	
3 200	Government of Canada	1.250	01-Sep-2018	3 098	3 252	
2 500	Government of Canada	1.750	01-Sep-2019	2 518	2 595	
4 000	Government of Canada	1.500	01-Mar-2020	4 110	4 139	
7 655	Government of Canada	3.500	01-Jun-2020	7 941	8 527	
6 500	Government of Canada	0.750	01-Sep-2020	6 504	6 553	
6 400	Government of Canada	2.750	01-Jun-2022	6 855	7 166	
12 420	Government of Canada	1.500	01-Jun-2023	11 731	13 028	
2 450	Government of Canada	2.500	01-Jun-2024	2 386	2 759	
9 300	Government of Canada	2.250	01-Jun-2025	9 884	10 335	
2 700	Government of Canada	1.500	01-Jun-2026	2 762	2 811	
4 715	Government of Canada	5.750	01-Jun-2029	5 980	7 149	
2 042	Government of Canada	5.750	01-Jun-2033	2 419	3 297	
5 350	Government of Canada	5.000	01-Jun-2037	6 709	8 437	
10 300	Government of Canada	4.000	01-Jun-2041	12 150	15 003	
6 350	Government of Canada	3.500	01-Dec-2045	7 975	8 958	
2 500	Labrador-Island Link Funding Trust	3.760	01-Jun-2033	2 546	2 978	
TOTAL CANADIAN BONDS				200 760	215 309	96.4
FOREIGN BONDS						
SUPRANATIONAL						
4 000	Inter-American Development Bank CAD	4.400	26-Jan-2026	3 989	4 849	
TOTAL FOREIGN BONDS				3 989	4 849	2.2
TOTAL BONDS				204 749	220 158	98.6
SHORT-TERM INVESTMENTS*				2 749	2 749	1.2
TOTAL INVESTMENTS				\$ 207 498	222 907	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					360	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 223 267	100.0

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 0.50% and mature on July 4, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 222 907	\$ 221 765
Subscriptions receivable	49	225
Dividends receivable, interest accrued and other assets	598	644
TOTAL ASSETS	223 554	222 634
LIABILITIES		
Redemptions payable	138	880
Distributions payable	27	–
Accounts payable and accrued expenses	122	127
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	287	1 007
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 223 267	\$ 221 627
Investments at cost	\$ 207 498	\$ 209 466
NAV		
SERIES A	\$ 223 267	\$ 221 627
NAV PER UNIT		
SERIES A	\$ 12.36	\$ 12.16

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2 577	\$ 2 772
Securities lending revenue (see note 6 in the generic notes)	30	44
Net realized gain (loss) on investments	625	871
Change in unrealized gain (loss) on investments	3 110	1 314
TOTAL INCOME (LOSS)	6 342	5 001
EXPENSES (see notes – Fund Specific Information)		
Management fees	554	586
Administration fees	111	116
Independent Review Committee costs	2	2
GST/HST	71	75
TOTAL EXPENSES	738	779
INCREASE (DECREASE) IN NAV	\$ 5 604	\$ 4 222
INCREASE (DECREASE) IN NAV SERIES A	\$ 5 604	\$ 4 222
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT SERIES A	\$ 0.30	\$ 0.23



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 5 604	\$ 4 222
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(625)	(871)
Change in unrealized loss (gain) on investments	(3 110)	(1 314)
(Increase) decrease in accrued receivables	46	518
Increase (decrease) in accrued payables	(5)	(8)
Cost of investments purchased	(258 759)	(214 704)
Proceeds on sales of investments	261 352	221 669
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	4 503	9 512
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	22 769	18 779
Cash paid on redemption of redeemable units	(27 243)	(28 262)
Distributions paid to holders of redeemable units	(29)	(29)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (4 503)	\$ (9 512)
Net increase (decrease) in cash for the period	—	—
Cash (bank overdraft), beginning of period	—	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —	\$ 1
Interest received (paid)	\$ 2 623	\$ 2 790
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A	
	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 221 627	\$ 234 408
INCREASE (DECREASE) IN NAV	5 604	4 222
Early redemption fees	—	—
Proceeds from redeemable units issued	22 593	18 770
Reinvestments of distributions to holders of redeemable units	1 915	2 026
Redemption of redeemable units	(26 501)	(28 109)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 993)	(7 313)
Distributions from net income	(1 971)	(2 083)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 971)	(2 083)
NET INCREASE (DECREASE) IN NAV	1 640	(5 174)
NAV AT END OF PERIOD	\$ 223 267	\$ 229 234



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide a total return consisting of income and moderate capital growth consistent with the FTSE TMX Canada Federal Bond Index before fees and expenses are deducted.

Financial instrument risk and capital management (see note 4 in the generic notes)

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	100.0	100.0
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	June 30 2016	December 31 2015
Federal Bonds	96.4	97.3
Supranational Bonds	2.2	2.1
Cash/Other	1.4	0.6
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	—	3.8
1 – 5 years	53.3	54.0
5 – 10 years	25.3	19.3
> 10 years	21.4	22.9
Total	100.0	100.0

As at June 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 6.5% (December 31, 2015 – 6.3%). In practice, 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	220 158	—	220 158
Short-term investments	—	2 749	—	2 749
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	222 907	—	222 907
% of total portfolio	—	100.0	—	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	220 338	—	220 338
Short-term investments	—	1 427	—	1 427
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	221 765	—	221 765
% of total portfolio	—	100.0	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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	0.50%	0.10%

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	71
Non-capital losses	—



June 30, 2016

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	18 223	19 534
Issued number of units	1 840	1 531
Reinvested number of units	156	166
Redeemed number of units	(2 162)	(2 296)
Ending number of units	18 057	18 935

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	83 944	102 934
Fair value of collateral received	86 028	105 382

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	46	100	68	100
RBC IS (paid)	(16)	(35)	(24)	(35)
Tax withheld	—	—	—	—
Fund revenue	30	65	44	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL BOND FUND

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
16 492 340	BlueBay Emerging Markets Corporate Bond Fund*	\$ 181 248	\$ 184 476	
10 627 131	RBC Emerging Markets Foreign Exchange Fund*	108 456	110 159	
TOTAL MUTUAL FUND UNITS		289 704	294 635	6.6

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
500	Air Canada USD	6.750	01-Oct-2019	\$ 643	\$ 671	
550	Air Canada	7.625	01-Oct-2019	581	577	
6 800	AltaGas Ltd.	4.600	15-Jan-2018	7 167	7 045	
25 350	Bank of Montreal	2.840	04-Jun-2020	26 471	26 672	
25 000	Bank of Nova Scotia USD	1.650	14-Jun-2019	31 778	32 506	
1 050	Baytex Energy Corp. USD	5.125	01-Jun-2021	903	1 143	
850	Baytex Energy Corp. USD	5.625	01-Jun-2024	686	890	
9 800	Bell Canada	3.500	10-Sep-2018	10 198	10 203	
5 800	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	5 983	5 969	
800	Cenovus Energy Inc. USD	6.750	15-Nov-2039	820	1 089	
4 900	Choice Properties Real Estate Investment Trust	3.554	05-Jul-2018	5 086	5 072	
4 900	Enbridge Pipelines Inc.	6.620	19-Nov-2018	5 563	5 455	
4 800	Ford Credit Canada Ltd.	3.320	19-Dec-2017	4 906	4 906	
275	Gibson Energy Inc.	5.375	15-Jul-2022	250	257	
1 200	Great Canadian Gaming Corp.	6.625	25-Jul-2022	1 229	1 227	
4 800	H&R Real Estate Investment Trust	3.344	20-Jun-2018	4 899	4 903	
6 800	HSBC Bank Canada	2.491	13-May-2019	6 900	6 930	
4 500	Hydro-Quebec USD	1.375	19-Jun-2017	4 520	5 849	
1 275	Mattamy Group Corp. USD	6.500	15-Nov-2020	1 540	1 590	
500	New Gold Inc. USD	6.250	15-Nov-2022	554	633	
400	Newalta Corp.	5.875	01-Apr-2021	381	298	
400	Precision Drilling Corp. USD	6.625	15-Nov-2020	449	475	
500	Precision Drilling Corp. USD	5.250	15-Nov-2024	525	520	
695	Quebecor Media Inc.	7.375	15-Jan-2021	710	721	
9 800	Rogers Communications Inc.	2.800	13-Mar-2019	9 993	10 089	
4 800	Shaw Communications Inc.	5.700	02-Mar-2017	5 044	4 930	
570	Trinidad Drilling Ltd. USD	7.875	15-Jan-2019	647	672	
2 250	Videotron Ltd.	5.625	15-Jun-2025	2 247	2 287	
1 500	Videotron Ltd.	5.750	15-Jan-2026	1 500	1 522	
				142 173	145 101	3.3

PROVINCIAL

3 000	Province of New Brunswick USD	2.750	15-Jun-2018	2 971	4 007	
2 160	Province of Nova Scotia USD	8.750	01-Apr-2022	3 147	3 774	
3 250	Province of Nova Scotia USD	8.250	30-Jul-2022	4 615	5 640	
34 700	Province of Ontario USD	1.100	25-Oct-2017	40 494	45 034	
33 400	Province of Ontario USD	3.150	15-Dec-2017	40 783	44 432	
57 280	Province of Ontario USD	2.000	30-Jan-2019	70 565	75 781	
40 000	Province of Ontario	2.100	08-Sep-2019	41 327	41 363	
10 000	Province of Ontario USD	1.875	21-May-2020	13 716	13 202	
200 000	Province of Ontario JPY	1.650	08-Jun-2020	2 261	2 681	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL (cont.)						
52 000	Province of Ontario USD	2.500	10-Sep-2021	\$ 68 172	\$ 70 273	
9 520	Province of Ontario	3.150	02-Jun-2022	9 459	10 474	
19 000	Province of Ontario	2.400	02-Jun-2026	19 037	19 751	
300 000	Province of Quebec JPY	4.000	28-Oct-2016	3 414	3 801	
2 000	Province of Saskatchewan USD	9.375	15-Dec-2020	2 868	3 412	
				322 829	343 625	7.7
TOTAL CANADIAN BONDS				465 002	488 726	11.0
FOREIGN BONDS						
Austria						
20 000	Austria Government EUR	1.200	20-Oct-2025	28 064	31 692	
				28 064	31 692	0.7
Azerbaijan						
750	State Oil Co. of the Azerbaijan Republic USD	4.750	13-Mar-2023	791	932	
				791	932	—
Belgium						
46 000	Belgium Government EUR	2.600	22-Jun-2024	76 279	79 923	
3 935	Belgium Government EUR	3.750	22-Jun-2045	5 209	9 620	
				81 488	89 543	2.0
Brazil						
425	Banco Nacional de Desenvolvimento Economico e Social USD	6.500	10-Jun-2019	572	583	
350	Petrobras Global Finance BV USD	5.375	27-Jan-2021	363	418	
275	Petrobras International Finance Co. USD	7.875	15-Mar-2019	372	368	
3 150	Republic of Brazil USD	4.250	07-Jan-2025	3 717	4 002	
1 925	Republic of Brazil USD	7.125	20-Jan-2037	2 603	2 814	
				7 627	8 185	0.2
Chile						
2 450	Corp Nacional del Cobre de Chile USD	3.875	03-Nov-2021	2 548	3 361	
				2 548	3 361	0.1
China						
1 145	Sinochem Overseas Capital Co. Ltd. USD	4.500	12-Nov-2020	1 150	1 577	
1 210	State Grid Overseas Investment 2014 Ltd. USD	4.125	07-May-2024	1 624	1 725	
300	The Export-Import Bank of China USD	3.625	31-Jul-2024	397	414	
				3 171	3 716	0.1
Colombia						
1 775	Republic of Colombia USD	8.125	21-May-2024	2 719	2 988	
1 385	Republic of Colombia USD	6.125	18-Jan-2041	1 818	2 077	
				4 537	5 065	0.1
Costa Rica						
450	Banco Nacional de Costa Rica USD	4.875	01-Nov-2018	582	594	
				582	594	—
Croatia						
3 075	Croatia Government USD	6.750	05-Nov-2019	4 262	4 331	
380	Croatia Government USD	5.500	04-Apr-2023	533	522	
				4 795	4 853	0.1
Denmark						
324 400	Denmark Government DKK	3.000	15-Nov-2021	72 247	73 847	
				72 247	73 847	1.7
Dominican Republic						
3 060	Dominican Republic USD	7.500	06-May-2021	3 934	4 402	
1 925	Dominican Republic USD	7.450	30-Apr-2044	2 620	2 735	
				6 554	7 137	0.2
El Salvador						
1 000	Republic of El Salvador USD	7.375	01-Dec-2019	1 412	1 311	
				1 412	1 311	—

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Finland						
5 620	Finland Government EUR	2.750	04-Jul-2028	\$ 7 505	\$ 10 474	
				7 505	10 474	0.2
France						
67 000	France O.A.T. EUR	0.500	25-May-2026	96 311	98 733	
26 150	France O.A.T. EUR	4.750	25-Apr-2035	60 034	64 716	
2 700	France O.A.T. EUR	3.250	25-May-2045	5 244	6 112	
5 740	France O.A.T. EUR	4.000	25-Apr-2060	13 675	16 170	
10 585	France O.A.T. EUR	1.750	25-May-2066	15 525	17 623	
1 600	Numericable Group S.A. USD	6.000	15-May-2022	1 880	2 018	
				192 669	205 372	4.6
Georgia						
425	Georgia Government USD	6.875	12-Apr-2021	609	608	
				609	608	—
Germany						
38 400	Bundesrepublik Deutschland EUR	1.500	04-Sep-2022	60 434	61 880	
47 170	Bundesrepublik Deutschland EUR	0.500	15-Feb-2025	66 047	72 012	
26 000	Bundesrepublik Deutschland EUR	0.500	15-Feb-2026	38 926	39 472	
				165 407	173 364	3.9
Hungary						
9 350	Hungary Government USD	4.000	25-Mar-2019	12 744	12 563	
2 900	Hungary Government USD	6.250	29-Jan-2020	4 296	4 165	
2 600	Hungary Government USD	5.375	25-Mar-2024	3 674	3 761	
				20 714	20 489	0.5
Iceland						
1 450	Iceland Government USD	5.875	11-May-2022	1 918	2 186	
				1 918	2 186	0.1
India						
1 100	Export-Import Bank of India USD	3.875	02-Oct-2019	1 276	1 490	
400	NTPC Ltd. USD	5.625	14-Jul-2021	522	588	
				1 798	2 078	0.1
Indonesia						
2 700	Government of Indonesia USD	4.875	05-May-2021	3 426	3 793	
2 295	Government of Indonesia USD	5.875	15-Jan-2024	3 413	3 430	
675	Government of Indonesia USD	5.250	17-Jan-2042	825	930	
595	Pertamina Persero PT USD	5.625	20-May-2043	641	748	
1 530	Perusahaan Listrik Negara PT USD	5.500	22-Nov-2021	1 765	2 156	
				10 070	11 057	0.2
Ireland						
1 200	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	1 551	1 535	
800	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	1 023	1 060	
4 400 000	DEPFA ACS Bank JPY	1.650	20-Dec-2016	44 463	55 425	
5 300	GE Capital European Funding EUR	4.125	27-Oct-2016	7 599	7 699	
12 400	Ireland Government EUR	5.000	18-Oct-2020	20 479	21 776	
18 410	Ireland Government EUR	3.400	18-Mar-2024	31 092	32 635	
6 200	Ireland Government EUR	2.400	15-May-2030	9 930	10 730	
				116 137	130 860	2.9
Italy						
90 000	Buoni Poliennali Del Tesoro EUR	0.300	15-Oct-2018	133 412	130 165	
38 100	Buoni Poliennali Del Tesoro EUR	2.500	01-May-2019	57 838	58 473	
44 400	Buoni Poliennali Del Tesoro EUR	2.500	01-Dec-2024	69 823	70 899	
5 500	Buoni Poliennali Del Tesoro EUR	1.600	01-Jun-2026	7 949	8 140	
19 000	Buoni Poliennali Del Tesoro EUR	2.250	01-Sep-2036	27 159	28 447	
3 960	Buoni Poliennali Del Tesoro EUR	4.000	01-Feb-2037	6 691	7 539	
26 800	Buoni Poliennali Del Tesoro EUR	3.250	01-Sep-2046	43 183	46 276	
				346 055	349 939	7.9

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Ivory Coast						
1 585	Ivory Coast Government USD	5.375	23-Jul-2024	\$ 1 906	\$ 1 927	
900	Ivory Coast Government USD	5.750	31-Dec-2032	1 056	1 085	
				2 962	3 012	0.1
Japan						
700 000	BMW Japan Finance Corp. JPY	0.351	21-Oct-2016	7 369	8 762	
10 070 000	Development Bank of Japan Inc. JPY	1.750	17-Mar-2017	110 477	127 507	
6 200	Development Bank of Japan Inc. EUR	0.375	21-Oct-2019	9 025	8 948	
3 492 000	Development Bank of Japan Inc. JPY	1.700	20-Sep-2022	43 151	48 491	
1 239 000	Development Bank of Japan Inc. JPY	1.050	20-Jun-2023	16 888	16 733	
700 000	Development Bank of Japan Inc. JPY	2.300	19-Mar-2026	7 656	10 773	
1 900 000	Japan Finance Organization for Municipalities JPY	1.900	22-Jun-2018	21 321	24 697	
15 425	Japan Finance Organization for Municipalities EUR	0.875	22-Sep-2021	22 632	22 598	
8 425 000	Japan Government Twenty Year JPY	1.200	20-Mar-2035	84 257	128 738	
14 700 000	Japan Government Twenty Year JPY	1.300	20-Jun-2035	166 236	228 111	
4 575 000	Japan Government Thirty Year JPY	1.500	20-Dec-2044	49 229	79 778	
8 400	Toyota Motor Credit Corp. EUR	1.250	01-Aug-2017	11 571	12 221	
				549 812	717 357	16.2
Jordan						
500	Hikma Pharmaceuticals Plc. USD	4.250	10-Apr-2020	622	658	
600	Jordan Government USD	6.125	29-Jan-2026	834	823	
				1 456	1 481	—
Kazakhstan						
1 650	Government of Kazakhstan USD	5.125	21-Jul-2025	2 203	2 348	
615	Government of Kazakhstan USD	4.875	14-Oct-2044	717	778	
1 395	KazMunaiGaz Finance Sub BV USD	9.125	02-Jul-2018	1 796	2 005	
550	KazMunayGas National Co. JSC USD	6.375	09-Apr-2021	754	780	
				5 470	5 911	0.1
Luxembourg						
750	Altice Financing S.A. USD	6.625	15-Feb-2023	958	955	
600	INEOS Group Holdings S.A. USD	5.875	15-Feb-2019	831	777	
				1 789	1 732	—
Malaysia						
1 000	1MDB Energy Ltd. USD	5.990	11-May-2022	1 338	1 358	
1 400	Petronas Capital Ltd. USD	3.500	18-Mar-2025	1 867	1 905	
				3 205	3 263	0.1
Mexico						
300	Alfa S.A.B. de C.V. USD	5.250	25-Mar-2024	423	415	
525	Cemex S.A.B. de C.V. USD	7.250	15-Jan-2021	722	717	
975	Comision Federal de Electricidad USD	4.875	26-May-2021	1 106	1 346	
580	Comision Federal de Electricidad USD	4.875	15-Jan-2024	775	788	
210 000	Mexican Bonos MXN	8.500	13-Dec-2018	18 637	16 044	
579 300	Mexican Bonos MXN	6.500	09-Jun-2022	49 633	42 759	
250	Office Depot de Mexico S.A. de C.V. USD	6.875	20-Sep-2020	364	340	
3 900	Pemex Project Funding Master Trust USD	6.625	15-Jun-2035	5 046	5 220	
3 588	Petroleos Mexicanos EUR	3.750	15-Mar-2019	5 337	5 381	
1 550	Petroleos Mexicanos USD	5.500	21-Jan-2021	2 149	2 125	
970	United Mexican States USD	5.750	12-Oct-2110	1 165	1 387	
				85 357	76 522	1.7
Morocco						
200	Morocco Government USD	4.250	11-Dec-2022	260	272	
1 675	OCP S.A. USD	5.625	25-Apr-2024	2 195	2 301	
200	OCP S.A. USD	6.875	25-Apr-2044	282	273	
				2 737	2 846	0.1

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
New Zealand						
1 000	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	\$ 1 286	\$ 1 310	
1 000	Reynolds Group Issuer Inc. USD	7.000	15-Jul-2024	1 301	1 332	
				2 587	2 642	0.1
Norway						
6 700	Eksportfinans ASA USD	5.500	26-Jun-2017	7 557	8 969	
				7 557	8 969	0.2
Panama						
2 175	Republic of Panama USD	7.125	29-Jan-2026	2 970	3 707	
1 200	Republic of Panama USD	6.700	26-Jan-2036	1 820	2 074	
				4 790	5 781	0.1
Paraguay						
1 340	Republic of Paraguay USD	4.625	25-Jan-2023	1 769	1 802	
1 525	Republic of Paraguay USD	6.100	11-Aug-2044	2 047	2 114	
				3 816	3 916	0.1
Peru						
500	Banco de Credito del Peru USD	5.375	16-Sep-2020	741	720	
950	Corp Financiera de Desarrollo S.A. USD	4.750	08-Feb-2022	1 293	1 307	
1 565	Peruvian Government USD	7.350	21-Jul-2025	2 349	2 757	
950	Republic of Peru USD	6.550	14-Mar-2037	1 564	1 656	
725	Republic of Peru USD	5.625	18-Nov-2050	954	1 164	
				6 901	7 604	0.2
Philippines						
650	Power Sector Assets & Liabilities Management Corp. USD	7.390	02-Dec-2024	1 137	1 140	
1 075	Republic of Philippines USD	7.750	14-Jan-2031	1 677	2 158	
				2 814	3 298	0.1
Poland						
2 860	Government of Poland USD	5.125	21-Apr-2021	4 118	4 159	
				4 118	4 159	0.1
Qatar						
600	State of Qatar USD	2.375	02-Jun-2021	776	784	
430	State of Qatar USD	6.400	20-Jan-2040	717	743	
				1 493	1 527	–
Romania						
1 845	Romanian Government USD	6.750	07-Feb-2022	2 730	2 827	
2 400	Romanian Government EUR	2.875	28-Oct-2024	3 604	3 609	
525	Romanian Government USD	6.125	22-Jan-2044	784	850	
				7 118	7 286	0.2
Russia						
940	Gazprom PAO USD	9.250	23-Apr-2019	1 261	1 403	
2 800	Russian Foreign Bond - Eurobond USD	5.000	29-Apr-2020	3 707	3 912	
2 300	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	2 841	3 245	
600	Russian Foreign Bond - Eurobond USD	5.875	16-Sep-2043	804	907	
				8 613	9 467	0.2
Serbia						
500	Republic of Serbia USD	7.250	28-Sep-2021	733	741	
				733	741	–
Slovenia						
551	Slovenia Government USD	5.500	26-Oct-2022	658	810	
				658	810	–
South Africa						
2 085	Republic of South Africa USD	4.665	17-Jan-2024	2 643	2 793	
				2 643	2 793	0.1

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
South Korea						
5 600	The Korea Development Bank AUD	4.500	22-Nov-2019	\$ 5 654	\$ 5 651	
				5 654	5 651	0.1
Spain						
25 000	Spain Government EUR	0.500	31-Oct-2017	35 276	36 178	
61 500	Spain Government EUR	2.750	30-Apr-2019	95 442	95 244	
62 950	Spain Government EUR	1.150	30-Jul-2020	92 577	94 472	
48 300	Spain Government EUR	3.800	30-Apr-2024	82 411	84 336	
3 200	Spain Government EUR	4.000	31-Oct-2064	4 602	6 340	
				310 308	316 570	7.1
Supranational						
5 000	European Investment Bank USD	1.125	15-Sep-2017	5 299	6 490	
				5 299	6 490	0.1
Turkey						
1 430	Export Credit Bank of Turkey USD	5.875	24-Apr-2019	1 784	1 963	
1 450	Republic of Turkey USD	5.625	30-Mar-2021	2 061	2 047	
1 025	Republic of Turkey USD	7.375	05-Feb-2025	1 597	1 640	
1 605	Republic of Turkey USD	4.875	16-Apr-2043	1 921	2 036	
				7 363	7 686	0.2
United Arab Emirates						
700	Emirate of Dubai USD	7.750	05-Oct-2020	853	1 077	
				853	1 077	—
United Kingdom						
700	Ashtead Capital Inc.	6.500	15-Jul-2022	924	946	
600	Ashtead Capital Inc.	5.625	01-Oct-2024	769	783	
200	British Telecommunications Plc. GBP	6.625	23-Jun-2017	358	362	
22 500	United Kingdom Gilt GBP	1.500	22-Jan-2021	44 098	40 696	
36 000	United Kingdom Gilt GBP	1.500	22-Jul-2026	64 817	64 787	
9 940	United Kingdom Gilt GBP	4.250	07-Mar-2036	25 612	24 758	
14 000	United Kingdom Gilt GBP	3.250	22-Jan-2044	31 696	32 158	
26 900	United Kingdom Gilt GBP	3.500	22-Jan-2045	65 367	64 902	
				233 641	229 392	5.2
United States						
1 350	Access Midstream Partners LP	4.875	15-May-2023	1 519	1 688	
1 750	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	2 280	2 430	
2 000	Avis Budget Car Rental LLC	5.250	15-Mar-2025	2 510	2 348	
1 100	Beazer Homes USA Inc.	6.625	15-Apr-2018	1 317	1 446	
1 200	CalAtlantic Group Inc.	5.875	15-Nov-2024	1 676	1 605	
600	CalAtlantic Group Inc.	5.250	01-Jun-2026	782	754	
1 800	Calpine Corp.	5.250	01-Jun-2026	2 352	2 326	
3 000	CCO Holdings LLC	5.750	15-Feb-2026	3 976	4 002	
500	CenturyLink Inc.	7.500	01-Apr-2024	638	654	
1 248	Chesapeake Energy Corp.	8.000	15-Dec-2022	1 729	1 375	
500	Cinemark USA Inc.	4.875	01-Jun-2023	551	641	
750	CommScope Inc.	5.500	15-Jun-2024	819	987	
1 100	Community Health Systems Inc.	7.125	15-Jul-2020	1 414	1 325	
500	Community Health Systems Inc.	5.125	01-Aug-2021	661	644	
1 750	Consol Energy Inc.	5.875	15-Apr-2022	1 949	1 987	
1 275	CSC Holdings LLC	6.750	15-Nov-2021	1 631	1 684	
450	Denbury Resources Inc.	5.500	01-May-2022	492	395	
1 175	Diamond 1 Finance Corp.	6.020	15-Jun-2026	1 530	1 585	
825	Diamond 1 Finance Corp.	8.100	15-Jul-2036	1 086	1 152	
600	DISH DBS Corp.	7.875	01-Sep-2019	692	857	
500	DISH DBS Corp.	5.875	15-Nov-2024	567	606	
2 000	Equinix Inc.	5.875	15-Jan-2026	2 680	2 700	
1 100	Frontier Communications Corp.	11.000	15-Sep-2025	1 423	1 482	
525	GLP Capital LP	5.375	15-Apr-2026	682	704	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
1 600	Hanesbrands Inc.	4.875	15-May-2026	\$ 2 088	\$ 2 085	
650	HCA Inc.	5.875	15-Mar-2022	700	915	
2 600	HCA Inc.	5.875	15-Feb-2026	3 485	3 493	
534	Hearst-Argyle Television Inc.	7.000	15-Jan-2018	595	699	
1 500	Herc Spinoff Escrow Issuer LLC	7.500	01-Jun-2022	1 959	1 909	
2 050	Ingles Markets Inc.	5.750	15-Jun-2023	2 271	2 695	
575	Kinder Morgan Inc.	7.800	01-Aug-2031	765	836	
1 000	Kinder Morgan Inc.	7.750	15-Jan-2032	1 343	1 452	
150	Lamar Media Corp.	5.750	01-Feb-2026	214	202	
1 000	Lear Corp.	5.375	15-Mar-2024	1 211	1 366	
300	Lear Corp.	5.250	15-Jan-2025	409	408	
1 275	Lennar Corp.	4.750	30-May-2025	1 567	1 606	
1 550	Micron Technology Inc.	5.875	15-Feb-2022	1 795	1 892	
350	Micron Technology Inc.	7.500	15-Sep-2023	481	485	
1 500	Mobile Mini Inc.	5.875	01-Jul-2024	1 970	1 996	
1 000	MPLX LP	4.875	01-Dec-2024	1 274	1 261	
500	MPLX LP	4.875	01-Jun-2025	533	633	
200	NCR Corp.	5.000	15-Jul-2022	263	255	
1 500	New Albertson's Inc.	6.625	15-Jun-2024	1 989	2 006	
249	NRG Energy Inc.	7.875	15-May-2021	304	335	
1 600	NRG Energy Inc.	7.250	15-May-2026	2 080	2 067	
1 250	Owens-Brockway Glass Container Inc.	5.000	15-Jan-2022	1 521	1 623	
150	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	203	203	
750	Qwest Corp.	6.500	01-Jun-2017	791	1 007	
525	Qwest Corp.	6.750	01-Dec-2021	577	734	
1 025	Regal Entertainment Group	5.750	15-Mar-2022	1 249	1 364	
420	Regal Entertainment Group	5.750	15-Jun-2023	541	549	
875	Rite Aid Corp.	6.125	01-Apr-2023	1 118	1 214	
1 650	Sabine Pass Liquefaction LLC	5.750	15-May-2024	2 074	2 126	
250	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	319	323	
300	Seagate HDD Cayman USD	4.750	01-Jun-2023	286	328	
175	Seagate HDD Cayman USD	4.750	01-Jan-2025	207	179	
825	Sinclair Television Group Inc.	5.375	01-Apr-2021	978	1 102	
695	Six Flags Entertainment Corp.	4.875	31-Jul-2024	886	889	
2 074	Smithfield Foods Inc.	6.625	15-Aug-2022	2 355	2 819	
925	Sonic Automotive Inc.	5.000	15-May-2023	1 228	1 177	
500	Sprint Capital Corp.	6.875	15-Nov-2028	531	510	
450	Sprint Corp.	7.875	15-Sep-2023	411	478	
2 650	T-Mobile USA Inc.	6.625	01-Apr-2023	2 869	3 632	
1 000	Tempur Sealy International Inc.	5.625	15-Oct-2023	1 331	1 337	
1 000	Tempur Sealy International Inc.	5.500	15-Jun-2026	1 318	1 273	
1 275	Tenet Healthcare Corp.	6.000	01-Oct-2020	1 416	1 746	
475	Tenet Healthcare Corp.	8.125	01-Apr-2022	650	632	
2 100	The AES Corp.	5.500	15-Mar-2024	2 426	2 791	
2 000	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	2 606	2 639	
230	The Hertz Corp.	7.500	15-Oct-2018	308	303	
750	The Hertz Corp.	5.875	15-Oct-2020	985	998	
625	The Hertz Corp.	6.250	15-Oct-2022	773	836	
2 000	Toll Brothers Finance Corp.	5.875	15-Feb-2022	2 494	2 793	
500	Toll Brothers Finance Corp.	4.875	15-Nov-2025	660	641	
1 000	United Rentals North America Inc.	5.500	15-Jul-2025	1 297	1 277	
1 000	United Rentals North America Inc.	5.875	15-Sep-2026	1 270	1 289	
60 550	United States Treasury	3.250	31-Dec-2016	68 531	79 331	
43 000	United States Treasury	0.750	30-Jun-2017	53 952	55 693	
83 500	United States Treasury	1.000	15-May-2018	105 669	108 712	
184 000	United States Treasury	1.000	30-Sep-2019	230 693	239 576	
23 000	United States Treasury	1.500	31-Jan-2022	30 095	30 327	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
38 000	United States Treasury	1.750	15-May-2023	\$ 48 970	\$ 50 658	
10 000	United States Treasury	2.000	15-Feb-2025	13 061	13 521	
18 500	United States Treasury	1.625	15-Feb-2026	22 924	24 183	
32 670	United States Treasury	3.500	15-Feb-2039	41 587	53 298	
55 200	United States Treasury	2.500	15-Feb-2045	66 725	74 321	
20 586	United States Treasury Inflation Indexed	2.125	15-Feb-2040	32 463	34 859	
100	Universal Health Services Inc.	4.750	01-Aug-2022	116	132	
1 400	Universal Health Services Inc.	5.000	01-Jun-2026	1 845	1 818	
1 100	Western Digital Corp.	7.375	01-Apr-2023	1 450	1 517	
500	Western Digital Corp.	10.500	01-Apr-2024	645	693	
800	Whiting Petroleum Corp.	5.750	15-Mar-2021	761	939	
350	WPX Energy Inc.	6.000	15-Jan-2022	415	423	
150	WPX Energy Inc.	8.250	01-Aug-2023	162	195	
500	WPX Energy Inc.	5.250	15-Sep-2024	531	572	
				818 525	873 553	19.7
Uruguay						
1 250	Republic of Uruguay USD	4.500	14-Aug-2024	1 575	1 763	
750	Republic of Uruguay USD	7.625	21-Mar-2036	1 150	1 319	
				2 725	3 082	0.1
Vietnam						
1 130	Republic of Vietnam USD	4.800	19-Nov-2024	1 464	1 508	
				1 464	1 508	—
TOTAL FOREIGN BONDS				3 169 159	3 452 789	77.8
TOTAL BONDS				3 634 161	3 941 515	88.8
MORTGAGE-BACKED SECURITIES						
6 037	Freddie Mac Gold Pool	4.000	01-Sep-2040	6 985	8 387	
TOTAL MORTGAGE-BACKED SECURITIES				6 985	8 387	0.2
SHORT-TERM INVESTMENTS[†]				177 705	177 705	4.0
TOTAL INVESTMENTS				4 108 555	4 422 242	99.6
PAYABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE A)				—	(278)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	64 078	1.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(48 699)	(1.1)
TOTAL PORTFOLIO				\$ 4 108 555	4 437 343	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					2 684	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 4 440 027	100.0

SCHEDULE A

Interest Rate Swaps

Notional Amount (000s)	Floating Rate Index	Currency	Pay/Receive Floating Rate	Fixed Rate	Expiration Date	Counterparty	Credit Rating	Unrealized Depreciation	% of Net Assets
US 11 000	USD-LIBOR-BBA	USD	Receive	1.579%	09-Jun-2026	UBS Ltd.	A+	\$ (278)	—
TOTAL INTEREST RATE SWAPS								\$ (278)	—

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 17 807 Sold JPY 1 407 112 @ 0.0127	04-Jul-2016	\$ 203
Bought GBP 9 081 Sold CAD 15 605 @ 0.5819	04-Jul-2016	13
Bought CAD 37 937 Sold USD 29 239 @ 1.2975	05-Jul-2016	162
Bought CAD 377 Sold USD 291 @ 1.2942	05-Jul-2016	1
Bought CAD 5 797 Sold SEK 37 100 @ 0.1563	06-Jul-2016	132
Bought CAD 55 Sold USD 43 @ 1.2902	06-Jul-2016	—
Bought CAD 111 Sold USD 85 @ 1.3105	06-Jul-2016	2
Bought JPY 160 000 Sold CAD 1 966 @ 81.3930	06-Jul-2016	36
Bought USD 5 342 Sold CAD 6 741 @ 0.7925	06-Jul-2016	161
Bought USD 3 216 Sold CAD 4 023 @ 0.7994	06-Jul-2016	132
Bought USD 1 500 Sold CAD 1 908 @ 0.7860	06-Jul-2016	30
Bought USD 650 Sold CAD 830 @ 0.7830	06-Jul-2016	10
Bought CAD 22 453 Sold GBP 12 219 @ 1.8376	07-Jul-2016	1 437
Bought CAD 1 493 Sold GBP 800 @ 1.8659	07-Jul-2016	117
Bought CAD 22 752 Sold USD 17 511 @ 1.2993	08-Jul-2016	129
Bought RUB 989 522 Sold CAD 19 044 @ 51.9600	08-Jul-2016	928
Bought TRY 12 485 Sold CAD 5 340 @ 2.3380	08-Jul-2016	267
Bought TRY 35 167 Sold CAD 15 062 @ 2.3348	08-Jul-2016	733
Bought USD 254 Sold CAD 328 @ 0.7740	08-Jul-2016	—
Bought BRL 50 408 Sold CAD 17 482 @ 2.8835	11-Jul-2016	2 746
Bought CAD 8 367 Sold EUR 5 634 @ 1.4851	11-Jul-2016	287
Bought CAD 42 564 Sold EUR 29 678 @ 1.4342	11-Jul-2016	4
Bought CAD 13 274 Sold USD 10 135 @ 1.3098	11-Jul-2016	181
Bought CAD 3 411 Sold USD 2 600 @ 1.3118	11-Jul-2016	52
Bought CAD 19 313 Sold DKK 99 940 @ 0.1932	12-Jul-2016	42
Bought CAD 29 241 Sold USD 22 623 @ 1.2925	13-Jul-2016	14
Bought CAD 8 055 Sold USD 6 180 @ 1.3034	13-Jul-2016	71
Bought CAD 6 458 Sold EUR 4 442 @ 1.4538	13-Jul-2016	87
Bought CAD 8 625 Sold JPY 686 999 @ 0.0126	13-Jul-2016	28
Bought CAD 937 Sold GBP 511 @ 1.8331	13-Jul-2016	58
Bought EUR 2 932 Sold CAD 4 201 @ 0.6980	13-Jul-2016	4
Bought JPY 513 465 Sold CAD 6 114 @ 83.9785	13-Jul-2016	311
Bought JPY 3 858 917 Sold CAD 45 354 @ 85.0837	13-Jul-2016	2 936
Bought JPY 443 572 Sold CAD 5 128 @ 86.4975	13-Jul-2016	423
Bought JPY 133 320 Sold CAD 1 590 @ 83.8513	13-Jul-2016	78
Bought USD 5 940 Sold CAD 7 642 @ 0.7773	13-Jul-2016	32
Bought USD 35 749 Sold CAD 45 746 @ 0.7815	13-Jul-2016	438
Bought USD 3 894 Sold CAD 4 912 @ 0.7927	13-Jul-2016	118
Bought USD 2 136 Sold CAD 2 722 @ 0.7848	13-Jul-2016	38
Bought CAD 53 166 Sold USD 40 580 @ 1.3102	14-Jul-2016	741
Bought IDR 106 214 071 Sold CAD 10 217 @ 10395.5350	15-Jul-2016	166
Bought USD 150 Sold CAD 194 @ 0.7743	15-Jul-2016	—
Bought CAD 35 440 Sold EUR 24 290 @ 1.4590	18-Jul-2016	597
Bought CAD 2 412 Sold USD 1 855 @ 1.3002	18-Jul-2016	15
Bought CAD 228 Sold USD 175 @ 1.3034	18-Jul-2016	2
Bought INR 535 907 Sold CAD 10 193 @ 52.5750	18-Jul-2016	34
Bought USD 6 325 Sold CAD 8 156 @ 0.7755	18-Jul-2016	16
Bought CAD 40 048 Sold EUR 27 000 @ 1.4833	19-Jul-2016	1 316
Bought CAD 8 311 Sold EUR 5 620 @ 1.4788	19-Jul-2016	249
Bought CAD 6 511 Sold USD 5 028 @ 1.2949	19-Jul-2016	15
Bought RUB 639 493 Sold CAD 12 017 @ 53.2150	19-Jul-2016	843
Bought CAD 12 594 Sold GBP 6 904 @ 1.8242	20-Jul-2016	719
Bought CAD 3 243 Sold GBP 1 750 @ 1.8531	20-Jul-2016	233
Bought CAD 1 473 Sold GBP 800 @ 1.8419	20-Jul-2016	97
Bought CAD 12 307 Sold DKK 63 479 @ 0.1939	20-Jul-2016	63

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 17 921 Sold EUR 12 320 @ 1.4547	21-Jul-2016	\$ 247
Bought CAD 54 051 Sold EUR 37 121 @ 1.4561	21-Jul-2016	796
Bought CAD 9 872 Sold MXN 138 000 @ 0.0715	22-Jul-2016	139
Bought CAD 10 401 Sold GBP 5 500 @ 1.8911	22-Jul-2016	941
Bought CAD 18 078 Sold EUR 12 598 @ 1.4350	26-Jul-2016	1
Bought CAD 20 909 Sold PLN 62 709 @ 0.3334	26-Jul-2016	388
Bought CAD 6 528 Sold USD 5 000 @ 1.3057	26-Jul-2016	69
Bought CAD 4 550 Sold GBP 2 443 @ 1.8623	27-Jul-2016	347
Bought CAD 98 Sold USD 76 @ 1.2900	27-Jul-2016	—
Bought CAD 53 074 Sold EUR 36 249 @ 1.4642	27-Jul-2016	1 058
Bought USD 5 555 Sold CAD 7 152 @ 0.7767	27-Jul-2016	24
Bought USD 5 247 Sold CAD 6 655 @ 0.7884	28-Jul-2016	123
Bought USD 52 Sold CAD 67 @ 0.7737	28-Jul-2016	—
Bought CAD 41 340 Sold EUR 28 800 @ 1.4354	29-Jul-2016	10
Bought CAD 2 819 Sold USD 2 144 @ 1.3147	29-Jul-2016	49
Bought USD 110 Sold CAD 141 @ 0.7828	29-Jul-2016	2
Bought CAD 26 817 Sold EUR 18 123 @ 1.4797	03-Aug-2016	804
Bought CAD 12 708 Sold EUR 8 700 @ 1.4607	03-Aug-2016	221
Bought CAD 10 203 Sold EUR 7 073 @ 1.4425	03-Aug-2016	50
Bought BRL 66 100 Sold CAD 23 039 @ 2.8690	04-Aug-2016	3 254
Bought CAD 23 949 Sold BRL 59 550 @ 0.4022	04-Aug-2016	261
Bought CAD 2 507 Sold JPY 200 000 @ 0.0125	05-Aug-2016	2
Bought CAD 3 169 Sold JPY 250 000 @ 0.0127	05-Aug-2016	38
Bought CAD 49 494 Sold USD 38 292 @ 1.2925	10-Aug-2016	29
Bought CAD 61 316 Sold GBP 33 053 @ 1.8551	10-Aug-2016	4 454
Bought CAD 27 434 Sold USD 20 942 @ 1.3100	10-Aug-2016	382
Bought IDR 108 251 697 Sold CAD 10 260 @ 10551.2500	10-Aug-2016	297
Bought CAD 10 676 Sold DKK 54 943 @ 0.1943	11-Aug-2016	70
Bought CAD 43 357 Sold EUR 29 192 @ 1.4852	12-Aug-2016	1 443
Bought CAD 4 568 Sold USD 3 500 @ 1.3052	12-Aug-2016	47
Bought CAD 2 690 Sold EUR 1 865 @ 1.4425	12-Aug-2016	12
Bought CAD 24 370 Sold EUR 16 920 @ 1.4403	12-Aug-2016	76
Bought CAD 3 487 Sold GBP 2 000 @ 1.7436	12-Aug-2016	47
Bought CAD 21 919 Sold USD 16 870 @ 1.2993	15-Aug-2016	127
Bought CAD 7 834 Sold GBP 4 186 @ 1.8715	15-Aug-2016	632
Bought CAD 11 926 Sold EUR 8 161 @ 1.4613	15-Aug-2016	207
Bought CAD 5 729 Sold DKK 29 320 @ 0.1954	15-Aug-2016	68
Bought CAD 40 588 Sold EUR 27 576 @ 1.4718	15-Aug-2016	990
Bought CAD 44 052 Sold EUR 29 777 @ 1.4794	16-Aug-2016	1 292
Bought MXN 60 424 Sold CAD 4 212 @ 14.3471	16-Aug-2016	38
Bought MXN 52 067 Sold CAD 3 535 @ 14.7290	16-Aug-2016	127
Bought CAD 53 034 Sold EUR 36 208 @ 1.4647	17-Aug-2016	1 038
Bought CAD 517 Sold USD 400 @ 1.2915	18-Aug-2016	—
Bought CAD 28 924 Sold EUR 20 008 @ 1.4456	18-Aug-2016	191
Bought CAD 3 597 Sold EUR 2 500 @ 1.4389	18-Aug-2016	7
Bought CAD 30 070 Sold EUR 20 411 @ 1.4732	19-Aug-2016	757
Bought CAD 8 379 Sold USD 6 480 @ 1.2930	19-Aug-2016	8
Bought JPY 700 000 Sold CAD 8 486 @ 82.4920	19-Aug-2016	285
Bought CAD 41 383 Sold EUR 28 222 @ 1.4663	22-Aug-2016	848
Bought CAD 38 037 Sold USD 29 049 @ 1.3094	22-Aug-2016	513
Bought CAD 37 962 Sold USD 29 325 @ 1.2945	23-Aug-2016	81
Bought CAD 49 757 Sold GBP 26 184 @ 1.9003	23-Aug-2016	4 707
Bought CAD 3 709 Sold USD 2 825 @ 1.3129	24-Aug-2016	60
Bought CAD 15 768 Sold USD 12 000 @ 1.3140	24-Aug-2016	267
Bought CAD 53 745 Sold EUR 36 662 @ 1.4660	24-Aug-2016	1 084
Bought CAD 22 426 Sold USD 17 176 @ 1.3056	25-Aug-2016	239

The accompanying notes are an integral part of the financial statements.



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SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 37 398 Sold EUR 25 558 @ 1.4632	25-Aug-2016	\$ 685
Bought CAD 2 384 Sold GBP 1 300 @ 1.8341	25-Aug-2016	148
Bought CAD 20 405 Sold EUR 14 000 @ 1.4575	25-Aug-2016	295
Bought CAD 7 090 Sold USD 5 440 @ 1.3032	25-Aug-2016	62
Bought CAD 906 Sold USD 700 @ 1.2940	25-Aug-2016	2
Bought CAD 29 855 Sold GBP 15 580 @ 1.9162	26-Aug-2016	3 048
Bought CAD 37 786 Sold USD 28 942 @ 1.3056	26-Aug-2016	400
Bought CAD 47 957 Sold EUR 32 754 @ 1.4642	26-Aug-2016	906
Bought CAD 35 759 Sold USD 27 300 @ 1.3099	26-Aug-2016	494
Bought CAD 51 919 Sold EUR 35 357 @ 1.4684	29-Aug-2016	1 124
Bought CAD 13 519 Sold DKK 69 110 @ 0.1956	29-Aug-2016	169
Bought PLN 67 671 Sold CAD 21 810 @ 3.1028	29-Aug-2016	314
Bought CAD 15 374 Sold USD 11 769 @ 1.3063	30-Aug-2016	171
Bought AUD 9 166 Sold CAD 8 737 @ 1.0491	31-Aug-2016	73
Bought CAD 32 603 Sold USD 24 811 @ 1.3140	31-Aug-2016	553
Bought CAD 2 679 Sold JPY 210 000 @ 0.0128	31-Aug-2016	47
Bought CAD 32 212 Sold USD 24 623 @ 1.3082	02-Sep-2016	406
Bought CAD 1 325 Sold GBP 700 @ 1.8929	02-Sep-2016	121
Bought CAD 3 653 Sold EUR 2 500 @ 1.4613	02-Sep-2016	61
Bought CAD 39 023 Sold EUR 26 814 @ 1.4553	02-Sep-2016	495
Bought CAD 8 515 Sold EUR 5 840 @ 1.4581	02-Sep-2016	124
Bought USD 1 307 Sold CAD 1 668 @ 0.7837	02-Sep-2016	21
Bought CAD 11 945 Sold USD 9 225 @ 1.2949	06-Sep-2016	29
Bought CAD 1 418 Sold USD 1 082 @ 1.3105	07-Sep-2016	20
Bought CAD 10 493 Sold GBP 5 691 @ 1.8438	07-Sep-2016	700
Bought USD 1 567 Sold CAD 2 009 @ 0.7800	08-Sep-2016	15
Bought CAD 30 316 Sold USD 23 281 @ 1.3022	09-Sep-2016	242
Bought CAD 77 655 Sold EUR 53 299 @ 1.4570	12-Sep-2016	1 043
Bought CAD 42 271 Sold EUR 28 884 @ 1.4635	13-Sep-2016	752
Bought AUD 8 430 Sold CAD 8 031 @ 1.0496	14-Sep-2016	67
Bought CAD 34 278 Sold USD 26 291 @ 1.3038	14-Sep-2016	317
Bought CAD 12 651 Sold GBP 6 803 @ 1.8597	14-Sep-2016	944
Bought CAD 1 092 Sold GBP 600 @ 1.8204	14-Sep-2016	60
Bought CAD 25 339 Sold EUR 17 534 @ 1.4451	14-Sep-2016	133
Bought USD 4 773 Sold CAD 6 137 @ 0.7777	15-Sep-2016	28
Bought USD 43 Sold CAD 55 @ 0.7761	15-Sep-2016	–
Bought USD 10 Sold CAD 13 @ 0.7673	15-Sep-2016	–
Bought CAD 28 518 Sold USD 22 000 @ 1.2963	16-Sep-2016	100
Bought CAD 42 611 Sold USD 32 557 @ 1.3088	16-Sep-2016	555
Bought CAD 2 600 Sold USD 2 000 @ 1.3000	16-Sep-2016	17
Bought USD 6 876 Sold CAD 8 763 @ 0.7847	16-Sep-2016	119
Bought CAD 34 700 Sold EUR 24 000 @ 1.4458	20-Sep-2016	192
Bought CAD 51 334 Sold EUR 35 612 @ 1.4415	22-Sep-2016	126
Bought MXN 203 861 Sold CAD 13 849 @ 14.7201	22-Sep-2016	434
Bought CAD 37 981 Sold USD 29 239 @ 1.2990	23-Sep-2016	212
Bought CAD 7 358 Sold DKK 37 848 @ 0.1944	26-Sep-2016	39
Bought CAD 170 Sold DKK 874 @ 0.1945	26-Sep-2016	1
Bought CAD 6 893 Sold GBP 3 662 @ 1.8823	27-Sep-2016	590
Bought CAD 19 352 Sold USD 14 800 @ 1.3076	28-Sep-2016	234
Bought CAD 20 254 Sold EUR 14 000 @ 1.4467	28-Sep-2016	118
Bought CAD 5 059 Sold EUR 3 500 @ 1.4455	28-Sep-2016	25
Bought CAD 30 522 Sold USD 23 353 @ 1.3070	29-Sep-2016	356
Bought CAD 19 865 Sold JPY 1 575 000 @ 0.0126	04-Oct-2016	96
Bought CAD 194 Sold USD 150 @ 1.2967	07-Oct-2016	1
		\$ 64 078

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought JPY 1 574 492 Sold CAD 19 800 @ 79.5210	04-Jul-2016	\$ (101)
Bought USD 29 239 Sold CAD 37 987 @ 0.7697	05-Jul-2016	(212)
Bought CAD 38 796 Sold JPY 3 320 390 @ 0.0117	06-Jul-2016	(2 747)
Bought CAD 887 Sold USD 700 @ 1.2678	06-Jul-2016	(17)
Bought CAD 100 Sold USD 78 @ 1.2760	06-Jul-2016	(1)
Bought JPY 1 407 112 Sold CAD 17 812 @ 78.9980	06-Jul-2016	(207)
Bought SEK 37 100 Sold CAD 5 845 @ 6.3476	06-Jul-2016	(179)
Bought USD 129 Sold CAD 170 @ 0.7606	06-Jul-2016	(3)
Bought USD 300 Sold CAD 391 @ 0.7673	06-Jul-2016	(3)
Bought CAD 58 011 Sold EUR 40 559 @ 1.4303	07-Jul-2016	(145)
Bought CAD 10 094 Sold RUB 518 824 @ 0.0195	08-Jul-2016	(378)
Bought CAD 9 680 Sold TRY 22 376 @ 0.4326	08-Jul-2016	(370)
Bought CAD 11 022 Sold TRY 25 276 @ 0.4361	08-Jul-2016	(330)
Bought CAD 6 299 Sold JPY 541 000 @ 0.0116	12-Jul-2016	(471)
Bought CAD 3 809 Sold JPY 320 000 @ 0.0119	12-Jul-2016	(196)
Bought CAD 12 139 Sold JPY 1 000 000 @ 0.0121	12-Jul-2016	(375)
Bought CAD 1 494 Sold AUD 1 580 @ 0.9458	12-Jul-2016	(27)
Bought CAD 9 496 Sold JPY 792 082 @ 0.0120	13-Jul-2016	(416)
Bought CAD 29 314 Sold JPY 2 521 000 @ 0.0116	13-Jul-2016	(2 235)
Bought EUR 4 246 Sold CAD 6 248 @ 0.6796	13-Jul-2016	(158)
Bought EUR 26 780 Sold CAD 38 797 @ 0.6903	13-Jul-2016	(389)
Bought EUR 1 760 Sold CAD 2 535 @ 0.6942	13-Jul-2016	(11)
Bought EUR 4 442 Sold CAD 6 461 @ 0.6875	13-Jul-2016	(91)
Bought GBP 1 028 Sold CAD 1 893 @ 0.5429	13-Jul-2016	(125)
Bought GBP 5 232 Sold CAD 9 527 @ 0.5492	13-Jul-2016	(528)
Bought GBP 456 Sold CAD 828 @ 0.5510	13-Jul-2016	(43)
Bought GBP 511 Sold CAD 937 @ 0.5455	13-Jul-2016	(58)
Bought JPY 686 999 Sold CAD 8 607 @ 79.8194	13-Jul-2016	(10)
Bought USD 6 180 Sold CAD 8 052 @ 0.7675	13-Jul-2016	(69)
Bought CAD 3 091 Sold USD 2 400 @ 1.2879	14-Jul-2016	(10)
Bought CAD 1 508 Sold USD 1 200 @ 1.2567	14-Jul-2016	(42)
Bought CAD 55 068 Sold USD 42 669 @ 1.2906	14-Jul-2016	(56)
Bought USD 1 892 Sold CAD 2 480 @ 0.7628	14-Jul-2016	(36)
Bought USD 1 000 Sold CAD 1 299 @ 0.7700	14-Jul-2016	(7)
Bought CAD 9 630 Sold IDR 98 604 230 @ 0.0001	15-Jul-2016	(9)
Bought USD 4 887 Sold CAD 6 328 @ 0.7723	15-Jul-2016	(15)
Bought USD 100 Sold CAD 131 @ 0.7661	15-Jul-2016	(1)
Bought CAD 16 588 Sold USD 12 973 @ 1.2787	18-Jul-2016	(171)
Bought CAD 899 Sold USD 700 @ 1.2841	18-Jul-2016	(5)
Bought CAD 2 504 Sold USD 2 000 @ 1.2521	18-Jul-2016	(80)
Bought CAD 928 Sold USD 720 @ 1.2887	18-Jul-2016	(2)
Bought CAD 11 071 Sold RUB 557 637 @ 0.0199	19-Jul-2016	(143)
Bought CAD 42 419 Sold EUR 29 748 @ 1.4260	20-Jul-2016	(257)
Bought CAD 15 270 Sold USD 12 040 @ 1.2683	20-Jul-2016	(284)
Bought CAD 16 508 Sold JPY 1 360 193 @ 0.0121	20-Jul-2016	(518)
Bought CAD 3 023 Sold JPY 250 000 @ 0.0121	20-Jul-2016	(106)
Bought CAD 29 627 Sold JPY 2 513 164 @ 0.0118	21-Jul-2016	(1 831)
Bought CAD 9 462 Sold JPY 780 000 @ 0.0121	21-Jul-2016	(301)
Bought CAD 1 238 Sold JPY 100 000 @ 0.0124	21-Jul-2016	(14)
Bought CAD 27 510 Sold USD 21 398 @ 1.2857	22-Jul-2016	(133)
Bought CAD 16 861 Sold MXN 240 730 @ 0.0700	22-Jul-2016	(117)
Bought MXN 319 961 Sold CAD 23 199 @ 13.7921	22-Jul-2016	(633)
Bought CAD 35 367 Sold JPY 3 114 200 @ 0.0114	26-Jul-2016	(3 620)
Bought CAD 12 420 Sold EUR 8 716 @ 1.4250	26-Jul-2016	(86)
Bought CAD 36 810 Sold JPY 3 032 000 @ 0.0121	26-Jul-2016	(1 149)
Bought PLN 62 709 Sold CAD 20 532 @ 3.0543	26-Jul-2016	(11)

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 15 604 Sold GBP 9 080 @ 1.7185	27-Jul-2016	\$ (15)
Bought USD 120 Sold CAD 156 @ 0.7713	27-Jul-2016	(1)
Bought USD 300 Sold CAD 390 @ 0.7691	27-Jul-2016	(3)
Bought CAD 5 658 Sold DKK 29 532 @ 0.1916	28-Jul-2016	(39)
Bought CAD 69 Sold USD 54 @ 1.2809	28-Jul-2016	(1)
Bought CAD 36 469 Sold JPY 3 088 261 @ 0.0118	28-Jul-2016	(2 196)
Bought CAD 1 918 Sold JPY 160 000 @ 0.0120	28-Jul-2016	(85)
Bought USD 453 Sold CAD 595 @ 0.7611	28-Jul-2016	(10)
Bought CAD 9 868 Sold USD 7 870 @ 1.2539	03-Aug-2016	(298)
Bought CAD 8 563 Sold USD 6 700 @ 1.2780	03-Aug-2016	(92)
Bought CAD 42 487 Sold JPY 3 525 308 @ 0.0121	05-Aug-2016	(1 661)
Bought CAD 35 538 Sold JPY 2 977 315 @ 0.0119	10-Aug-2016	(1 754)
Bought CAD 9 147 Sold MXN 131 207 @ 0.0697	10-Aug-2016	(86)
Bought CAD 1 274 Sold USD 1 000 @ 1.2744	10-Aug-2016	(17)
Bought CAD 639 Sold USD 500 @ 1.2780	11-Aug-2016	(7)
Bought CAD 56 655 Sold USD 44 110 @ 1.2844	12-Aug-2016	(325)
Bought CAD 45 811 Sold JPY 3 859 094 @ 0.0119	15-Aug-2016	(2 533)
Bought CAD 5 812 Sold USD 4 500 @ 1.2915	16-Aug-2016	(1)
Bought CAD 1 188 Sold USD 925 @ 1.2848	16-Aug-2016	(6)
Bought MXN 316 512 Sold CAD 22 390 @ 14.1361	16-Aug-2016	(130)
Bought CAD 31 087 Sold USD 24 224 @ 1.2833	18-Aug-2016	(205)
Bought CAD 32 097 Sold JPY 2 658 132 @ 0.0121	19-Aug-2016	(1 207)
Bought EUR 335 Sold CAD 486 @ 0.6890	22-Aug-2016	(5)
Bought GBP 6 400 Sold CAD 11 063 @ 0.5785	23-Aug-2016	(52)
Bought CAD 11 437 Sold MXN 167 768 @ 0.0682	24-Aug-2016	(352)
Bought CAD 12 773 Sold MXN 187 618 @ 0.0681	24-Aug-2016	(411)
Bought USD 122 Sold CAD 159 @ 0.7654	24-Aug-2016	(2)
Bought USD 6 782 Sold CAD 8 855 @ 0.7659	25-Aug-2016	(94)
Bought CAD 42 043 Sold JPY 3 542 113 @ 0.0119	26-Aug-2016	(2 346)
Bought CAD 7 748 Sold USD 6 000 @ 1.2913	30-Aug-2016	(3)
Bought CAD 22 780 Sold JPY 1 901 250 @ 0.0120	31-Aug-2016	(1 050)
Bought CAD 7 772 Sold JPY 647 675 @ 0.0120	31-Aug-2016	(346)
Bought CAD 8 704 Sold AUD 9 166 @ 0.9496	31-Aug-2016	(106)
Bought CAD 28 575 Sold USD 22 200 @ 1.2872	01-Sep-2016	(102)
Bought EUR 1 616 Sold CAD 2 353 @ 0.6869	02-Sep-2016	(31)
Bought CAD 121 Sold USD 94 @ 1.2820	06-Sep-2016	(1)
Bought USD 10 579 Sold CAD 13 699 @ 0.7723	06-Sep-2016	(33)
Bought CAD 39 264 Sold USD 30 822 @ 1.2739	08-Sep-2016	(550)
Bought CAD 25 656 Sold JPY 2 140 000 @ 0.0120	09-Sep-2016	(1 177)
Bought USD 4 831 Sold CAD 6 291 @ 0.7680	09-Sep-2016	(50)
Bought CAD 4 746 Sold USD 3 717 @ 1.2768	12-Sep-2016	(55)
Bought CAD 32 627 Sold JPY 2 634 811 @ 0.0124	12-Sep-2016	(414)
Bought CAD 11 397 Sold USD 8 885 @ 1.2827	13-Sep-2016	(81)
Bought CAD 31 026 Sold JPY 2 600 000 @ 0.0119	14-Sep-2016	(1 581)
Bought CAD 11 406 Sold AUD 12 081 @ 0.9441	14-Sep-2016	(200)
Bought GBP 800 Sold CAD 1 507 @ 0.5308	14-Sep-2016	(131)
Bought CAD 490 Sold USD 380 @ 1.2893	15-Sep-2016	(1)
Bought CAD 4 093 Sold USD 3 200 @ 1.2789	16-Sep-2016	(41)
Bought CAD 299 Sold USD 234 @ 1.2789	16-Sep-2016	(3)
Bought CAD 20 693 Sold USD 16 278 @ 1.2712	19-Sep-2016	(334)
Bought CAD 33 074 Sold USD 26 000 @ 1.2721	19-Sep-2016	(512)
Bought USD 4 880 Sold CAD 6 362 @ 0.7670	19-Sep-2016	(59)
Bought CAD 34 190 Sold JPY 2 866 900 @ 0.0119	20-Sep-2016	(1 774)
Bought CAD 27 926 Sold USD 21 970 @ 1.2711	20-Sep-2016	(454)
Bought CAD 26 267 Sold USD 20 350 @ 1.2908	21-Sep-2016	(20)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 6 438 Sold USD 5 000 @ 1.2875	22-Sep-2016	\$ (21)
Bought CAD 1 235 Sold USD 970 @ 1.2735	22-Sep-2016	(18)
Bought CAD 20 842 Sold JPY 1 735 914 @ 0.0120	23-Sep-2016	(937)
Bought USD 7 308 Sold CAD 9 567 @ 0.7639	23-Sep-2016	(127)
Bought CAD 34 435 Sold USD 26 887 @ 1.2807	26-Sep-2016	(296)
Bought CAD 21 183 Sold USD 16 558 @ 1.2793	26-Sep-2016	(206)
Bought CAD 39 823 Sold USD 31 100 @ 1.2805	27-Sep-2016	(350)
Bought CAD 32 420 Sold JPY 2 638 247 @ 0.0123	27-Sep-2016	(685)
Bought GBP 1 100 Sold CAD 2 065 @ 0.5326	27-Sep-2016	(172)
Bought CAD 32 048 Sold USD 25 000 @ 1.2819	29-Sep-2016	(246)
Bought CAD 60 733 Sold USD 47 383 @ 1.2818	30-Sep-2016	(473)
Bought CAD 27 935 Sold JPY 2 304 500 @ 0.0121	30-Sep-2016	(986)
Bought CAD 54 542 Sold USD 42 599 @ 1.2803	03-Oct-2016	(485)
Bought CAD 41 281 Sold USD 32 268 @ 1.2793	04-Oct-2016	(400)
Bought CAD 76 834 Sold USD 60 040 @ 1.2797	06-Oct-2016	(722)
		\$ (48 699)
		\$ 15 379

TOTAL FOREIGN EXCHANGE

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.48% to 0.81% and mature between July 4, 2016 and September 22, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 4 422 242	\$ 3 865 745
Cash	900	—
Due from investment dealers	19 506	98
Subscriptions receivable	6 527	3 902
Futures contracts margin receivable	380	—
Unrealized gain on foreign exchange contracts	64 078	15 644
Dividends receivable, interest accrued and other assets	21 188	23 787
TOTAL ASSETS	4 534 821	3 909 176
LIABILITIES		
Bank overdraft	—	678
Due to investment dealers	36 895	—
Redemptions payable	2 639	518
Payable on open swap contracts	278	—
Unrealized loss on foreign exchange contracts	48 699	127 216
Distributions payable	5 767	—
Accounts payable and accrued expenses	516	431
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	94 794	128 843
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 4 440 027	\$ 3 780 333
Investments at cost	\$ 4 108 555	\$ 3 575 129
NAV		
SERIES A	\$ 138 810	\$ 121 289
ADVISOR SERIES	\$ 30 101	\$ 20 119
SERIES H	\$ —	\$ 1 581
SERIES D	\$ 15 794	\$ 11 376
SERIES F	\$ 219 704	\$ 154 167
SERIES I	\$ 87 114	\$ 55 833
SERIES O	\$ 3 948 504	\$ 3 415 968
NAV PER UNIT		
SERIES A	\$ 11.49	\$ 10.84
ADVISOR SERIES	\$ 11.76	\$ 11.09
SERIES H	\$ 12.00	\$ 11.12
SERIES D	\$ 11.62	\$ 10.96
SERIES F	\$ 12.06	\$ 11.37
SERIES I	\$ 12.05	\$ 11.36
SERIES O	\$ 11.82	\$ 11.15

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 40 435	\$ 42 491
Net gain (loss) from futures contracts	—	37
Other derivatives	257	—
Other income received from underlying funds	5 175	4 431
Securities lending revenue (see note 6 in the generic notes)	280	187
Net realized gain (loss) on investments	70 193	95 108
Net gain (loss) on foreign currencies and other net assets	20 451	(35 660)
Change in unrealized gain (loss) on investments	149 744	(86 995)
TOTAL INCOME (LOSS)	286 535	19 599
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 042	1 570
Administration fees	499	460
Independent Review Committee costs	2	2
GST/HST	277	210
Transaction costs	—	2
Withholding tax	—	56
TOTAL EXPENSES	2 820	2 300
INCREASE (DECREASE) IN NAV	\$ 283 715	\$ 17 299
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 7 915	\$ (683)
ADVISOR SERIES	\$ 1 487	\$ (255)
SERIES H	\$ 78	\$ (26)
SERIES D	\$ 886	\$ (60)
SERIES F	\$ 12 176	\$ (1 195)
SERIES I	\$ 4 633	\$ (298)
SERIES O	\$ 256 540	\$ 19 816
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.69	\$ (0.05)
ADVISOR SERIES	\$ 0.70	\$ (0.05)
SERIES H	\$ 0.72	\$ (0.03)
SERIES D	\$ 0.74	\$ —
SERIES F	\$ 0.77	\$ 0.01
SERIES I	\$ 0.78	\$ 0.03
SERIES O	\$ 0.81	\$ 0.06

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 283 715	\$ 17 299
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(148)	—
Net realized loss (gain) on investments	(70 450)	(95 105)
Change in unrealized loss (gain) on investments	(149 744)	86 995
(Increase) decrease in accrued receivables	2 599	(75 717)
Increase (decrease) in accrued payables	85	14 077
Cost of investments purchased	(3 133 017)	(3 753 485)
Proceeds on sales of investments	2 687 676	4 133 861
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(379 284)	327 925
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	639 637	409 511
Cash paid on redemption of redeemable units	(252 409)	(731 676)
Distributions paid to holders of redeemable units	(5 986)	(5 109)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 381 242	\$ (327 274)
Net increase (decrease) in cash for the period	1 958	651
Cash (bank overdraft), beginning of period	(678)	(409)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 280	\$ 242
Interest received (paid)	\$ 42 886	\$ 47 432
Dividends received, net of withholding taxes	\$ —	\$ (6)

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 121 289	\$ 125 557	\$ 20 119	\$ 9 860	\$ 1 581	\$ 1 113	\$ 11 376	\$ 9 232
INCREASE (DECREASE) IN NAV	7 915	(683)	1 487	(255)	78	(26)	886	(60)
Early redemption fees	—	—	—	—	—	—	1	—
Proceeds from redeemable units issued	22 425	15 004	12 444	10 301	545	787	6 583	3 901
Reinvestments of distributions to holders of redeemable units	376	553	68	63	3	8	94	88
Redemption of redeemable units	(12 802)	(15 584)	(3 937)	(1 438)	(2 203)	(423)	(3 048)	(2 209)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	9 999	(27)	8 575	8 926	(1 655)	372	3 630	1 780
Distributions from net income	(393)	(570)	(80)	(77)	(4)	(9)	(98)	(90)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(393)	(570)	(80)	(77)	(4)	(9)	(98)	(90)
NET INCREASE (DECREASE) IN NAV	17 521	(1 280)	9 982	8 594	(1 581)	337	4 418	1 630
NAV AT END OF PERIOD	\$ 138 810	\$ 124 277	\$ 30 101	\$ 18 454	\$ —	\$ 1 450	\$ 15 794	\$ 10 862

For the periods ended June 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	\$ 154 167	\$ 54 298	\$ 55 833	\$ 36 620	\$ 3 415 968	\$ 3 707 325	\$ 3 780 333	\$ 3 944 005
INCREASE (DECREASE) IN NAV	12 176	(1 195)	4 633	(298)	256 540	19 816	283 715	17 299
Early redemption fees	—	2	—	—	—	—	1	2
Proceeds from redeemable units issued	93 521	74 560	32 679	21 439	474 065	292 414	642 262	418 406
Reinvestments of distributions to holders of redeemable units	693	418	218	128	32 416	36 071	33 868	37 329
Redemption of redeemable units	(39 366)	(11 696)	(5 639)	(5 396)	(187 536)	(773 091)	(254 531)	(809 837)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	54 848	63 284	27 258	16 171	318 945	(444 606)	421 600	(354 100)
Distributions from net income	(1 487)	(910)	(610)	(528)	(42 949)	(44 827)	(45 621)	(47 011)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 487)	(910)	(610)	(528)	(42 949)	(44 827)	(45 621)	(47 011)
NET INCREASE (DECREASE) IN NAV	65 537	61 179	31 281	15 345	532 536	(469 617)	659 694	(383 812)
NAV AT END OF PERIOD	\$ 219 704	\$ 115 477	\$ 87 114	\$ 51 965	\$ 3 948 504	\$ 3 237 708	\$ 4 440 027	\$ 3 560 193

The accompanying notes are an integral part of these financial statements.



June 30, 2016

Series I units have been capped and are no longer available for purchase by new investors effective June 30, 2016. Existing investors who hold Series I units 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 above-average long-term total returns, consisting of interest income and some capital growth in world fixed-income markets.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	30.1	36.6
AA	18.9	14.1
A	34.3	32.5
BBB	9.3	9.5
BB	3.9	4.9
B	3.0	1.9
CCC	0.4	0.2
Unrated	0.1	0.3
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	June 30 2016	December 31 2015
United States	19.7	20.8
Japan	16.2	16.1
Canada	11.0	10.2
Italy	7.9	8.5
Spain	7.1	6.4
Income Funds	6.6	6.0
United Kingdom	5.2	5.3
France	4.6	4.3
Germany	3.9	4.9
Ireland	2.9	2.8
Belgium	2.0	2.3
Mexico	1.7	2.1
Other Countries	6.6	8.8
Cash/Other	4.6	1.5
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	9.2	6.4
1 – 5 years	33.8	36.8
5 – 10 years	30.5	29.2
> 10 years	26.5	27.6
Total	100.0	100.0

As at June 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 7.1% (December 31, 2015 – 7.4%). 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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	3.4	–
Mexican peso	1.5	0.9
Japanese yen	1.3	–
Euro	1.1	–
Brazilian real	0.5	0.9
Polish zloty	0.5	–
Russian ruble	–	0.7
Turkish new lira	–	0.5
Other currencies	1.1	0.5
Total	9.4	3.5

As at June 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 0.1% (December 31, 2015 – 0.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2016

Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	294 635	–	–	294 635
Fixed-income				
and debt securities	–	3 949 902	–	3 949 902
Short-term investments	–	177 705	–	177 705
Derivatives – assets	–	64 078	–	64 078
Derivatives – liabilities	–	(48 977)	–	(48 977)
Total financial instruments	294 635	4 142 708	–	4 437 343
% of total portfolio	6.6	93.4	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	225 581	–	–	225 581
Fixed-income				
and debt securities	–	3 501 588	–	3 501 588
Short-term investments	–	138 576	–	138 576
Derivatives – assets	–	15 644	–	15 644
Derivatives – liabilities	–	(127 216)	–	(127 216)
Total financial instruments	225 581	3 528 592	–	3 754 173
% of total portfolio	6.0	94.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses
(see note 7 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	1.35%	0.10%
Advisor Series	1.35%	0.05%
Series D	0.75%	0.05%
Series F	0.60%	0.05%
Series I	0.50%	0.05%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.35% from 1.50%; for Series D units were reduced to 0.75% from 0.90%; and for Series F units were reduced to 0.60% from 0.75%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties
((\$000s except unit amounts))

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	–	94
Value of all units	–	1

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets				
Corporate Bond Fund	4.1	25.9	4.9	26.2
RBC Emerging Markets				
Foreign Exchange Fund	2.5	23.2	1.1	16.4

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	41 640
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
Series A		
Opening units	11 191	11 623
Issued number of units	2 005	1 368
Reinvested number of units	33	51
Redeemed number of units	(1 150)	(1 424)
Ending number of units	12 079	11 618



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Advisor Series		
Opening units	1 813	892
Issued number of units	1 085	916
Reinvested number of units	6	6
Redeemed number of units	(345)	(129)
Ending number of units	2 559	1 685

Series D		
Opening units	1 038	845
Issued number of units	583	351
Reinvested number of units	8	8
Redeemed number of units	(270)	(200)
Ending number of units	1 359	1 004

Series F		
Opening units	13 556	4 790
Issued number of units	7 958	6 482
Reinvested number of units	58	37
Redeemed number of units	(3 351)	(1 020)
Ending number of units	18 221	10 289

Series I		
Opening units	4 914	3 233
Issued number of units	2 779	1 859
Reinvested number of units	18	11
Redeemed number of units	(482)	(469)
Ending number of units	7 229	4 634

Series O		
Opening units	306 417	333 574
Issued number of units	41 270	26 015
Reinvested number of units	2 780	3 214
Redeemed number of units	(16 523)	(68 563)
Ending number of units	333 944	294 240

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	—	—	2	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	1 048 199	818 177
Fair value of collateral received	1 069 163	834 541

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	429	100	288	100
RBC IS (paid)	(149)	(35)	(101)	(35)
Tax withheld	—	—	—	—
Fund revenue	280	65	187	65

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Global Growth & Income Fund	—	—
RBC Select Balanced Portfolio	12.2	12.6
RBC Select Conservative Portfolio	23.5	25.0
RBC Select Growth Portfolio	3.7	3.8
RBC Select Very Conservative Portfolio	24.1	25.5
RBC Target 2020 Education Fund	1.9	1.5
Total	65.4	68.4



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)
RBC \$U.S. INVESTMENT GRADE CORPORATE BOND FUND

June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Australia						
1 000	Australia & New Zealand Banking Group Ltd. USD	4.400	19-May-2026	\$ 1 000	\$ 1 027	
				1 000	1 027	0.6
Canada						
400	Rogers Communications Inc. USD	5.000	15-Mar-2044	397	454	
275	Thomson Reuters Corp. USD	1.300	23-Feb-2017	274	275	
				671	729	0.4
China						
300	Baidu Inc. USD	3.250	06-Aug-2018	302	308	
				302	308	0.2
France						
800	AXA S.A. USD	8.600	15-Dec-2030	1 007	1 100	
				1 007	1 100	0.7
Germany						
1 000	EMD Finance LLC	2.950	19-Mar-2022	998	1 026	
500	Siemens Financieringsmaatschappij N.V. USD	2.900	27-May-2022	500	530	
				1 498	1 556	1.0
Ireland						
500	XLIT Ltd. USD	5.750	01-Oct-2021	577	573	
300	XLIT Ltd. USD	5.250	15-Dec-2043	299	327	
				876	900	0.6
Mexico						
600	Coca-Cola Femsa S.A.B. de C.V. USD	2.375	26-Nov-2018	601	612	
400	Grupo Televisa S.A.B. USD	5.000	13-May-2045	388	386	
				989	998	0.6
Netherlands						
1 000	Cooperatieve Rabobank U.A. USD	4.375	04-Aug-2025	998	1 047	
500	Shell International Finance BV USD	4.375	11-May-2045	499	543	
				1 497	1 590	1.0
Switzerland						
1 000	Credit Suisse USD	1.750	29-Jan-2018	999	1 001	
600	Credit Suisse USD	5.400	14-Jan-2020	658	652	
				1 657	1 653	1.0
United Kingdom						
1 300	Barclays Plc. USD	4.375	12-Jan-2026	1 294	1 317	
800	BP Capital Markets Plc. USD	2.750	10-May-2023	759	809	
750	BP Capital Markets Plc. USD	3.119	04-May-2026	750	764	
750	Lloyds Bank Plc. USD	2.350	05-Sep-2019	750	755	
500	Santander UK Plc. USD	3.050	23-Aug-2018	511	512	
				4 064	4 157	2.6
United States						
750	21st Century Fox America Inc.	8.250	10-Aug-2018	920	854	
300	21st Century Fox America Inc.	4.500	15-Feb-2021	330	335	
250	21st Century Fox America Inc.	6.400	15-Dec-2035	273	319	
150	21st Century Fox America Inc.	6.150	01-Mar-2037	177	187	
200	21st Century Fox America Inc.	6.150	15-Feb-2041	239	251	
450	AbbVie Inc.	1.800	14-May-2018	450	453	
600	Actavis Funding SCS USD	3.800	15-Mar-2025	598	625	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
550	Actavis Funding SCS USD	4.750	15-Mar-2045	\$ 547	\$ 578	
1 150	Actavis Inc.	3.250	01-Oct-2022	1 131	1 181	
500	Aetna Inc.	2.400	15-Jun-2021	500	512	
750	Aetna Inc.	3.200	15-Jun-2026	747	774	
875	Aetna Inc.	4.250	15-Jun-2036	871	907	
750	Aetna Inc.	4.375	15-Jun-2046	749	780	
500	American Electric Power Co. Inc.	1.650	15-Dec-2017	496	502	
350	American Tower Corp.	3.300	15-Feb-2021	349	366	
775	American Tower Corp. Real Estate Investment Trust	3.400	15-Feb-2019	787	808	
600	American Tower Corp. Real Estate Investment Trust	4.700	15-Mar-2022	626	663	
300	AmerisourceBergen Corp.	3.500	15-Nov-2021	311	322	
750	Anadarko Petroleum Corp.	8.700	15-Mar-2019	943	856	
500	Anheuser-Busch Companies, LLC	6.450	01-Sep-2037	586	669	
1 000	Anheuser-Busch InBev Finance Inc.	3.300	01-Feb-2023	1 043	1 054	
1 050	Anheuser-Busch InBev Finance Inc.	3.650	01-Feb-2026	1 062	1 126	
650	Anheuser-Busch InBev Finance Inc.	4.700	01-Feb-2036	645	734	
675	Anheuser-Busch InBev Finance Inc.	4.900	01-Feb-2046	673	794	
1 050	Appalachian Power Co.	7.000	01-Apr-2038	1 462	1 415	
1 125	Apple Inc.	4.650	23-Feb-2046	1 169	1 274	
600	AT&T Inc.	5.200	15-Mar-2020	656	673	
1 250	AT&T Inc.	5.000	01-Mar-2021	1 359	1 402	
1 000	AT&T Inc.	3.600	17-Feb-2023	1 040	1 048	
250	AT&T Inc.	3.400	15-May-2025	243	256	
650	AT&T Inc.	4.500	15-May-2035	648	666	
350	AT&T Inc.	5.550	15-Aug-2041	367	394	
750	Bank of America Corp.	7.625	01-Jun-2019	894	869	
500	Bank of America Corp.	2.625	19-Apr-2021	500	509	
1 750	Bank of America Corp.	4.200	26-Aug-2024	1 788	1 813	
1 300	Bank of America Corp.	3.875	01-Aug-2025	1 312	1 386	
600	Bayer U.S. Finance LLC	3.000	08-Oct-2021	600	627	
640	BB&T Corp.	5.250	01-Nov-2019	727	710	
250	Becton Dickinson and Co.	2.675	15-Dec-2019	250	257	
325	Becton Dickinson and Co.	3.734	15-Dec-2024	330	351	
600	Becton Dickinson and Co.	4.685	15-Dec-2044	600	682	
500	Berkshire Hathaway Inc.	3.125	15-Mar-2026	500	525	
390	Biogen Inc.	2.900	15-Sep-2020	389	407	
750	Burlington Northern Santa Fe LLC	3.050	15-Mar-2022	766	800	
300	Burlington Northern Santa Fe LLC	3.400	01-Sep-2024	299	328	
500	Burlington Northern Santa Fe LLC	5.150	01-Sep-2043	529	612	
400	Cameron International Corp.	1.400	15-Jun-2017	399	400	
600	CBS Corp.	5.750	15-Apr-2020	677	687	
500	CBS Corp.	3.375	01-Mar-2022	493	522	
300	CBS Corp.	4.900	15-Aug-2044	296	306	
500	CF Industries Inc.	6.875	01-May-2018	584	543	
500	Charter Communications Operating LLC	3.579	23-Jul-2020	500	523	
400	Cisco Systems Inc.	5.900	15-Feb-2039	480	544	
1 000	Citigroup Inc.	1.800	05-Feb-2018	999	1 005	
1 500	Citigroup Inc.	2.700	30-Mar-2021	1 502	1 531	
800	Citigroup Inc.	3.300	27-Apr-2025	799	821	
600	Citigroup Inc.	4.400	10-Jun-2025	598	627	
700	Citigroup Inc.	4.450	29-Sep-2027	697	721	
700	Comcast Corp.	6.400	15-May-2038	872	963	
550	ConocoPhillips Co.	3.350	15-Nov-2024	479	568	
400	ConocoPhillips Holding Co.	6.950	15-Apr-2029	533	498	
600	Consolidated Edison Company of New York Inc.	5.500	01-Dec-2039	721	759	
600	CVS Health Corp.	4.125	15-May-2021	635	659	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
800	CVS Health Corp.	5.125	20-Jul-2045	\$ 812	\$ 996	
950	Diamond 1 Finance Corp.	3.480	01-Jun-2019	950	974	
550	Diamond 1 Finance Corp.	4.420	15-Jun-2021	550	567	
500	Enterprise Products Operating LLC	3.750	15-Feb-2025	498	523	
600	Enterprise Products Operating LLC	7.034	15-Jan-2068	672	632	
800	EOG Resources Inc.	4.150	15-Jan-2026	804	882	
800	Exelon Corp.	5.625	15-Jun-2035	919	958	
650	Exelon Corp.	4.450	15-Apr-2046	647	697	
400	Express Scripts Holding Co.	1.250	02-Jun-2017	400	400	
750	Ford Motor Credit Co. LLC	2.021	03-May-2019	749	757	
1 380	Ford Motor Credit Co. LLC	3.200	15-Jan-2021	1 392	1 423	
1 325	Ford Motor Credit Co. LLC	5.750	01-Feb-2021	1 516	1 508	
815	GE Capital Corp.	6.875	10-Jan-2039	1 162	1 233	
250	General Motors Co.	6.750	01-Apr-2046	250	298	
900	General Motors Financial Co. Inc.	2.400	09-May-2019	899	902	
550	General Motors Financial Co. Inc.	3.200	13-Jul-2020	550	558	
750	General Motors Financial Co. Inc.	3.200	06-Jul-2021	749	752	
1 500	General Motors Financial Co. Inc.	4.375	25-Sep-2021	1 564	1 585	
500	General Motors Financial Co. Inc.	3.450	10-Apr-2022	488	500	
1 000	Georgia-Pacific LLC	3.163	15-Nov-2021	1 000	1 054	
450	Georgia-Pacific LLC	8.000	15-Jan-2024	586	602	
600	Hartford Financial Services Group Inc.	5.500	30-Mar-2020	678	678	
1 000	Hewlett Packard Enterprise Co.	3.600	15-Oct-2020	1 000	1 045	
1 000	Hewlett Packard Enterprise Co.	4.400	15-Oct-2022	998	1 072	
750	HSBC Bank USA	4.875	24-Aug-2020	815	815	
1 500	HSBC Holdings Plc. USD	3.600	25-May-2023	1 499	1 535	
1 000	HSBC USA Inc.	1.700	05-Mar-2018	999	1 000	
650	HSBC USA Inc.	2.250	23-Jun-2019	648	655	
500	Hyundai Capital America	2.000	19-Mar-2018	499	504	
725	ING US Inc.	2.900	15-Feb-2018	733	739	
625	Intel Corp.	4.900	29-Jul-2045	625	732	
485	JPMorgan Chase & Co.	6.125	27-Jun-2017	550	507	
1 150	JPMorgan Chase & Co.	6.000	15-Jan-2018	1 313	1 231	
1 000	JPMorgan Chase & Co.	4.950	25-Mar-2020	1 100	1 106	
500	JPMorgan Chase & Co.	2.700	18-May-2023	499	506	
700	JPMorgan Chase & Co.	3.125	23-Jan-2025	698	716	
550	Kinder Morgan Energy Partners LP	3.500	01-Mar-2021	492	552	
1 000	Kinder Morgan Energy Partners LP	4.250	01-Sep-2024	998	1 015	
300	Kinder Morgan Energy Partners LP	6.950	15-Jan-2038	352	333	
450	Kraft Heinz Foods Co.	5.200	15-Jul-2045	448	535	
1 000	Kraft Heinz Foods Co.	4.375	01-Jun-2046	997	1 063	
1 000	L-3 Communications Corp.	1.500	28-May-2017	998	1 000	
625	Laboratory Corp. of America Holdings	2.500	01-Nov-2018	625	635	
800	Lam Research Corp.	3.450	15-Jun-2023	798	828	
775	Lockheed Martin Corp.	3.100	15-Jan-2023	782	818	
675	Lockheed Martin Corp.	4.700	15-May-2046	665	798	
1 000	LyondellBasell Industries N.V. USD	6.000	15-Nov-2021	1 151	1 174	
700	LyondellBasell Industries N.V. USD	4.625	26-Feb-2055	688	680	
650	Macy's Retail Holdings Inc.	3.875	15-Jan-2022	658	669	
1 250	Magellan Midstream Partners LP	5.000	01-Mar-2026	1 323	1 417	
400	Magellan Midstream Partners LP	5.150	15-Oct-2043	412	429	
1 000	McKesson Corp.	4.750	01-Mar-2021	1 104	1 105	
400	McKesson Corp.	4.883	15-Mar-2044	400	458	
1 100	Medtronic Inc.	3.150	15-Mar-2022	1 116	1 175	
562	Medtronic Inc.	4.375	15-Mar-2035	557	635	
600	Medtronic Inc.	4.625	15-Mar-2045	598	708	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
900	MidAmerican Energy Holdings Co.	6.125	01-Apr-2036	\$ 1 098	\$ 1 196	
1 200	Molson Coors Brewing Co.	2.100	15-Jul-2021	1 200	1 200	
750	Morgan Stanley	2.500	21-Apr-2021	747	759	
850	Morgan Stanley	4.100	22-May-2023	830	885	
600	Morgan Stanley	3.875	27-Jan-2026	599	638	
900	Morgan Stanley	4.300	27-Jan-2045	873	950	
375	Mylan N.V. USD	3.000	15-Dec-2018	375	384	
1 000	Mylan N.V. USD	3.150	15-Jun-2021	999	1 015	
500	National City Corp.	6.875	15-May-2019	600	564	
600	NBCUniversal Media LLC	5.150	30-Apr-2020	684	680	
1 550	Newell Brands Inc.	3.850	01-Apr-2023	1 579	1 647	
750	Newell Brands Inc.	5.500	01-Apr-2046	747	895	
300	Noble Energy Inc.	8.250	01-Mar-2019	382	344	
500	Nucor Corp.	5.750	01-Dec-2017	572	527	
300	Oncor Electric Delivery Co. LLC	7.250	15-Jan-2033	390	428	
589	Pacific Gas & Electric Co.	5.800	01-Mar-2037	710	771	
1 300	Pentair Finance S.A. USD	2.900	15-Sep-2018	1 299	1 314	
500	Perrigo Co. Plc. USD	4.000	15-Nov-2023	508	516	
550	Perrigo Finance Unlimited Co. USD	3.500	15-Mar-2021	549	570	
500	Perrigo Finance Unlimited Co. USD	3.500	15-Dec-2021	497	515	
1 000	PPL Capital Funding Inc.	3.100	15-May-2026	999	1 013	
144	Prudential Financial Inc.	6.000	01-Dec-2017	164	153	
400	Prudential Financial Inc.	5.700	14-Dec-2036	432	480	
600	PSEG Power LLC	8.625	15-Apr-2031	871	753	
800	Puget Energy Inc.	6.000	01-Sep-2021	925	932	
1 000	Quest Diagnostics Inc.	2.500	30-Mar-2020	997	1 009	
750	Regions Bank	2.250	14-Sep-2018	749	755	
450	Reynolds American Inc.	2.300	12-Jun-2018	450	457	
350	S&P Global Inc.	2.500	15-Aug-2018	350	357	
500	Santander Holdings USA Inc.	3.450	27-Aug-2018	505	511	
1 000	Schlumberger Holdings Corp.	3.625	21-Dec-2022	999	1 059	
500	Southwest Airlines Co.	2.750	06-Nov-2019	499	517	
500	Spectra Energy Partners LP	4.750	15-Mar-2024	501	551	
700	Stryker Corp.	3.500	15-Mar-2026	695	744	
700	Stryker Corp.	4.625	15-Mar-2046	692	790	
750	Synchrony Financial	1.875	15-Aug-2017	753	751	
1 000	Synchrony Financial	3.750	15-Aug-2021	1 002	1 037	
600	The Dow Chemical Co.	8.550	15-May-2019	771	714	
700	The Goldman Sachs Group Inc.	2.000	25-Apr-2019	698	709	
750	The Goldman Sachs Group Inc.	2.625	25-Apr-2021	750	763	
1 350	The Goldman Sachs Group Inc.	3.625	22-Jan-2023	1 372	1 419	
1 100	The Goldman Sachs Group Inc.	3.750	22-May-2025	1 096	1 151	
675	The Goldman Sachs Group Inc.	3.750	25-Feb-2026	673	710	
275	The Kroger Co.	1.200	17-Oct-2016	275	276	
750	The Southern Co.	4.250	01-Jul-2036	747	798	
750	The Southern Co.	4.400	01-Jul-2046	746	810	
700	Thermo Fisher Scientific Inc.	3.000	15-Apr-2023	697	714	
1 000	Time Warner Inc.	4.875	15-Mar-2020	1 103	1 112	
300	Time Warner Inc.	3.400	15-Jun-2022	299	318	
750	Time Warner Inc.	3.600	15-Jul-2025	748	795	
350	Time Warner Inc.	5.350	15-Dec-2043	366	403	
500	Tyson Foods Inc.	2.650	15-Aug-2019	500	514	
500	Union Bank NA	2.250	06-May-2019	499	508	
500	United States Treasury	1.250	31-Mar-2021	497	506	
350	United States Treasury	1.625	15-Feb-2026	342	354	
1 000	Verizon Communications Inc.	5.150	15-Sep-2023	1 127	1 167	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
250	Verizon Communications Inc.	6.000	01-Apr-2041	\$ 266	\$ 312	
1 350	Verizon Communications Inc.	6.550	15-Sep-2043	1 775	1 822	
500	Viacom Inc.	5.850	01-Sep-2043	541	503	
750	Walgreens Boots Alliance Inc.	2.600	01-Jun-2021	750	763	
315	Walgreens Boots Alliance Inc.	3.100	01-Jun-2023	314	321	
400	Walgreens Boots Alliance Inc.	3.800	18-Nov-2024	403	425	
600	Walgreens Boots Alliance Inc.	4.800	18-Nov-2044	601	647	
1 000	Wells Fargo & Co.	3.000	19-Feb-2025	997	1 026	
700	Wells Fargo & Co.	3.000	22-Apr-2026	698	714	
1 125	Wells Fargo & Co.	4.300	22-Jul-2027	1 151	1 216	
450	Wells Fargo & Co.	5.606	15-Jan-2044	496	540	
500	Zimmer Biomet Holdings, Inc.	3.550	01-Apr-2025	499	517	
1 300	Zimmer Biomet Holdings, Inc.	4.450	15-Aug-2045	1 290	1 329	
				137 626	142 543	88.6
TOTAL BONDS				\$ 151 187	156 561	97.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					4 306	2.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 160 867	100.0



Statements of Financial Position *(unaudited)*

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 156 561	\$ 123 898
Cash	3 139	3 171
Due from investment dealers	591	–
Subscriptions receivable	12 825	206
Dividends receivable, interest accrued and other assets	1 601	1 435
TOTAL ASSETS	174 717	128 710
LIABILITIES		
Due to investment dealers	1 948	–
Redemptions payable	10 751	1 638
Distributions payable	1 108	–
Accounts payable and accrued expenses	43	41
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	13 850	1 679
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 160 867	\$ 127 031
Investments at cost	\$ 151 187	\$ 126 897
NAV		
SERIES A	\$ 27 451	\$ 21 665
ADVISOR SERIES	\$ 1 282	\$ 757
SERIES H	\$ –	\$ 5 404
SERIES D	\$ 1 175	\$ 834
SERIES F	\$ 9 354	\$ 3 334
SERIES I	\$ –	\$ 2 045
SERIES O	\$ 121 605	\$ 92 992
NAV PER UNIT		
SERIES A	\$ 10.04	\$ 9.50
ADVISOR SERIES	\$ 10.04	\$ 9.50
SERIES H	\$ 9.98	\$ 9.44
SERIES D	\$ 10.04	\$ 9.50
SERIES F	\$ 10.04	\$ 9.50
SERIES I	\$ 10.07	\$ 9.53
SERIES O	\$ 10.00	\$ 9.46

Statements of Comprehensive Income *(unaudited)*

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2 913	\$ 2 613
Net realized gain (loss) on investments	(467)	68
Change in unrealized gain (loss) on investments	8 373	(3 839)
TOTAL INCOME (LOSS)	10 819	(1 158)
EXPENSES (see notes – Fund Specific Information)		
Management fees	192	214
Administration fees	18	19
Independent Review Committee costs	2	1
GST/HST	22	26
TOTAL EXPENSES	234	260
INCREASE (DECREASE) IN NAV	\$ 10 585	\$ (1 418)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 406	\$ (653)
ADVISOR SERIES	\$ 77	\$ (11)
SERIES H	\$ 406	\$ (156)
SERIES D	\$ 64	\$ (15)
SERIES F	\$ 290	\$ (61)
SERIES I	\$ 204	\$ (38)
SERIES O	\$ 8 138	\$ (484)
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.69	\$ (0.16)
ADVISOR SERIES	\$ 0.66	\$ (0.15)
SERIES H	\$ 0.69	\$ (0.15)
SERIES D	\$ 0.71	\$ (0.13)
SERIES F	\$ 0.71	\$ (0.13)
SERIES I	\$ 0.71	\$ (0.13)
SERIES O	\$ 0.75	\$ (0.08)

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 10 585	\$ (1 418)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	467	(68)
Change in unrealized loss (gain) on investments	(8 373)	3 839
(Increase) decrease in accrued receivables	(166)	(707)
Increase (decrease) in accrued payables	2	199
Cost of investments purchased	(57 029)	(63 772)
Proceeds on sales of investments	33 629	42 108
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(20 885)	(19 819)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	53 452	64 414
Cash paid on redemption of redeemable units	(31 549)	(47 422)
Distributions paid to holders of redeemable units	(1 050)	(784)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 20 853	\$ 16 208
Net increase (decrease) in cash for the period	(32)	(3 611)
Cash (bank overdraft), beginning of period	3 171	7 745
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 3 139	\$ 4 134
Interest received (paid)	\$ 2 747	\$ 2 454
Dividends received, net of withholding taxes	\$ —	\$ 4

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 21 665	\$ 16 342	\$ 757	\$ 863	\$ 5 404	\$ 821	\$ 834	\$ 907
INCREASE (DECREASE) IN NAV	1 406	(653)	77	(11)	406	(156)	64	(15)
Early redemption fees	—	1	—	—	—	—	—	—
Proceeds from redeemable units issued	13 165	23 465	2 957	22	543	5 164	527	682
Reinvestments of distributions to holders of redeemable units	258	312	11	9	82	67	15	14
Redemption of redeemable units	(8 742)	(9 534)	(2 505)	(192)	(6 348)	(615)	(249)	(381)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 681	14 244	463	(161)	(5 723)	4 616	293	315
Distributions from net income	(301)	(346)	(15)	(10)	(87)	(75)	(16)	(16)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(301)	(346)	(15)	(10)	(87)	(75)	(16)	(16)
NET INCREASE (DECREASE) IN NAV	5 786	13 245	525	(182)	(5 404)	4 385	341	284
NAV AT END OF PERIOD	\$ 27 451	\$ 29 587	\$ 1 282	\$ 681	\$ —	\$ 5 206	\$ 1 175	\$ 1 191

For the periods ended June 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	\$ 3 334	\$ 2 363	\$ 2 045	\$ 3 000	\$ 92 992	\$ 96 158	\$ 127 031	\$ 120 454
INCREASE (DECREASE) IN NAV	290	(61)	204	(38)	8 138	(484)	10 585	(1 418)
Early redemption fees	—	—	—	—	—	—	—	1
Proceeds from redeemable units issued	7 247	2 370	3 790	954	37 842	34 867	66 071	67 524
Reinvestments of distributions to holders of redeemable units	50	32	20	19	300	430	736	883
Redemption of redeemable units	(1 491)	(1 255)	(6 006)	(1 154)	(15 321)	(34 744)	(40 662)	(47 875)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 806	1 147	(2 196)	(181)	22 821	553	26 145	20 533
Distributions from net income	(76)	(52)	(53)	(48)	(2 346)	(1 946)	(2 894)	(2 493)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(76)	(52)	(53)	(48)	(2 346)	(1 946)	(2 894)	(2 493)
NET INCREASE (DECREASE) IN NAV	6 020	1 034	(2 045)	(267)	28 613	(1 877)	33 836	16 622
NAV AT END OF PERIOD	\$ 9 354	\$ 3 397	\$ —	\$ 2 733	\$ 121 605	\$ 94 281	\$ 160 867	\$ 137 076

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide interest income with the potential for modest capital growth by investing primarily in a portfolio of diversified investment-grade fixed-income securities issued by U.S. corporations.

All outstanding Series H units were re-designated as Series A units effective June 30, 2016. All outstanding Series I units were re-designated as Series F units effective June 30, 2016.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	0.6	–
AA	5.1	4.5
A	32.5	30.6
BBB	61.8	64.5
BB	–	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	June 30 2016	December 31 2015
United States	88.6	88.1
Other Countries	8.7	9.4
Cash/Other	2.7	2.5
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	1.8	0.9
1 – 5 years	32.8	32.6
5 – 10 years	38.1	38.6
> 10 years	27.3	27.9
Total	100.0	100.0

As at June 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 7.2% (December 31, 2015 – 6.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (USD000s except % amounts)

(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	156 561	–	156 561
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	156 561	–	156 561
% of total portfolio	–	100.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	123 898	–	123 898
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	123 898	–	123 898
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

Management fees and operating expenses (see note 7 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	1.10%	0.05%
Advisor Series	1.10%	0.05%
Series H	1.10%	0.05%
Series D	0.75%	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 units were reduced to 1.10% from 1.25%; for Series D units were reduced to 0.75% from 0.90%; and for Series F units were reduced to 0.60% from 0.75%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (USD000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series A	115	–
Advisor Series	114	113
Series H	–	114
Series F	116	–
Series I	–	114
Value of all units	3	3

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 December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

Please see the generic notes at the back of the financial statements.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	2 280	1 568
Issued number of units	1 324	2 222
Reinvested number of units	26	30
Redeemed number of units	(897)	(903)
Ending number of units	2 733	2 917
Advisor Series		
Opening units	80	83
Issued number of units	298	2
Reinvested number of units	1	1
Redeemed number of units	(251)	(19)
Ending number of units	128	67
Series H		
Opening units	573	79
Issued number of units	55	491
Reinvested number of units	8	6
Redeemed number of units	(636)	(59)
Ending number of units	–	517
Series D		
Opening units	88	87
Issued number of units	53	65
Reinvested number of units	2	1
Redeemed number of units	(26)	(36)
Ending number of units	117	117
Series F		
Opening units	351	227
Issued number of units	726	225
Reinvested number of units	5	3
Redeemed number of units	(151)	(120)
Ending number of units	931	335
Series I		
Opening units	215	287
Issued number of units	379	90
Reinvested number of units	2	2
Redeemed number of units	(596)	(110)
Ending number of units	–	269
Series O		
Opening units	9 833	9 264
Issued number of units	3 886	3 338
Reinvested number of units	30	41
Redeemed number of units	(1 589)	(3 311)
Ending number of units	12 160	9 332



June 30, 2016

Securities lending revenue (USD000s except %)
(see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	–	–
Fair value of collateral received	–	–

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	–	100	–	100
RBC IS (paid)	–	(35)	–	(35)
Tax withheld	–	–	–	–
Fund revenue	–	65	–	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL CORPORATE BOND FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets		
EQUITIES						
Canada						
119 000	National Bank of Canada, Preferred Series 36, 5.400%	\$ 2 975	\$ 3 058			
51 900	TransCanada Corp., Preferred Series 13, 5.500%	1 298	1 351			
TOTAL EQUITIES		4 273	4 409	0.1		
Number of Units	Security	Cost	Fair Value	% of Net Assets		
MUTUAL FUND UNITS						
12 825 216	BlueBay Emerging Markets Corporate Bond Fund*	\$ 143 484	\$ 143 457			
13 012 284	RBC Emerging Markets Bond Fund USD*	146 038	153 693			
6 924 848	RBC Emerging Markets Foreign Exchange Fund*	72 482	71 782			
TOTAL MUTUAL FUND UNITS		362 004	368 932	6.4		
Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Angola						
223	Republic of Angola USD	7.000	07-Aug-2019	\$ 292	\$ 291	
427	Republic of Angola USD	7.000	16-Aug-2019	533	556	
				825	847	—
Argentina						
450	City of Buenos Aires Argentina USD	8.950	19-Feb-2021	658	648	
1 000	Provincia de Buenos Aires USD	10.875	26-Jan-2021	1 281	1 459	
550	Provincia de Buenos Aires USD	9.950	09-Jun-2021	742	795	
500	Provincia de Mendoza Argentina USD	8.375	19-May-2024	640	671	
470	Provincia de Neuquen Argentina USD	7.875	26-Apr-2021	581	613	
830	Republic of Argentina USD	6.875	22-Apr-2021	1 065	1 146	
965	YPF S.A. USD	8.875	19-Dec-2018	1 272	1 346	
				6 239	6 678	0.1
Armenia						
1 025	Republic of Armenia USD	6.000	30-Sep-2020	1 311	1 343	
				1 311	1 343	—
Australia						
10 000	Commonwealth Bank of Australia USD	2.300	12-Mar-2020	12 626	13 174	
10 485	National Australia Bank Ltd. USD	3.000	20-Jan-2023	13 533	14 187	
12 500	Westpac Banking Corp. USD	2.250	17-Jan-2019	16 155	16 496	
				42 314	43 857	0.8
Azerbaijan						
905	State Oil Co. of the Azerbaijan Republic USD	4.750	13-Mar-2023	986	1 124	
775	State Oil Co. of the Azerbaijan Republic USD	6.950	18-Mar-2030	1 011	1 050	
				1 997	2 174	—
Belgium						
1 900	Anheuser-Busch InBev N.V. GBP	6.500	23-Jun-2017	3 930	3 437	
4 000	Anheuser-Busch InBev N.V. EUR	2.750	17-Mar-2036	6 635	6 643	
				10 565	10 080	0.2

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Brazil						
890	Banco Nacional de Desenvolvimento Economico e Social USD	6.500	10-Jun-2019	\$ 1 160	\$ 1 221	
525	Itau Unibanco Holding S.A. USD	6.200	21-Dec-2021	634	720	
650	Petrobras Global Finance BV USD	5.375	27-Jan-2021	674	777	
750	Petrobras Global Finance BV USD	5.625	20-May-2043	677	696	
500	Petrobras International Finance Co. USD	7.875	15-Mar-2019	676	669	
3 135	Republic of Brazil USD	4.250	07-Jan-2025	3 695	3 982	
2 025	Republic of Brazil USD	7.125	20-Jan-2037	2 812	2 960	
				10 328	11 025	0.2
Canada						
2 000	407 International Inc.	3.870	24-Nov-2017	2 049	2 065	
2 000	407 International Inc.	3.350	16-May-2024	2 047	2 216	
1 000	407 International Inc.	5.750	14-Feb-2036	1 025	1 302	
5 000	407 International Inc.	4.450	15-Nov-2041	5 448	5 868	
2 500	407 International Inc.	3.830	11-May-2046	2 508	2 678	
1 500	407 International Inc.	3.600	21-May-2047	1 498	1 555	
2 000	Aéroports de Montréal	5.670	16-Oct-2037	2 198	2 761	
2 000	Aéroports de Montréal	3.918	12-Jun-2045	2 000	2 268	
3 000	Air Canada USD	6.750	01-Oct-2019	3 661	4 027	
1 050	Air Canada USD	8.750	01-Apr-2020	1 544	1 440	
2 000	Alimentation Couche-Tard Inc.	2.861	01-Nov-2017	2 010	2 031	
260	Alliance Pipeline LP	6.765	31-Dec-2025	304	294	
2 000	AltaGas Ltd.	4.600	15-Jan-2018	2 154	2 072	
4 000	AltaGas Ltd.	3.720	28-Sep-2021	4 167	4 206	
2 000	AltaGas Ltd.	4.400	15-Mar-2024	1 999	2 166	
1 500	AltaGas Ltd.	3.840	15-Jan-2025	1 574	1 562	
1 000	AltaLink Investments LP	3.265	05-Jun-2020	1 000	1 045	
3 000	AltaLink LP	3.668	06-Nov-2023	3 295	3 332	
2 000	AltaLink LP	2.747	29-May-2026	2 000	2 061	
4 500	AltaLink LP	4.872	15-Nov-2040	5 327	5 531	
2 000	AltaLink LP	4.462	08-Nov-2041	2 349	2 338	
1 500	American Express Canada Credit Corp.	2.310	29-Mar-2018	1 509	1 526	
1 500	Bank of Montreal	6.020	02-May-2018	1 572	1 629	
11 700	Bank of Montreal	3.210	13-Sep-2018	12 240	12 193	
14 000	Bank of Montreal USD	2.375	25-Jan-2019	16 363	18 402	
6 500	Bank of Montreal	2.430	04-Mar-2019	6 491	6 687	
3 000	Bank of Montreal	2.840	04-Jun-2020	3 037	3 156	
5 000	Bank of Montreal	2.100	06-Oct-2020	4 987	5 123	
11 000	Bank of Montreal	1.880	31-Mar-2021	11 097	11 161	
6 200	Bank of Montreal	2.120	16-Mar-2022	6 143	6 339	
2 400	Bank of Nova Scotia	1.330	01-May-2018	2 403	2 401	
4 300	Bank of Nova Scotia	2.750	13-Aug-2018	4 432	4 426	
11 250	Bank of Nova Scotia	2.462	14-Mar-2019	11 302	11 571	
15 000	Bank of Nova Scotia USD	2.050	05-Jun-2019	17 303	19 735	
3 500	Bank of Nova Scotia	2.400	28-Oct-2019	3 499	3 603	
3 500	Bank of Nova Scotia	2.270	13-Jan-2020	3 565	3 589	
7 500	Bank of Nova Scotia	2.130	15-Jun-2020	7 558	7 666	
3 450	Bank of Nova Scotia	2.090	09-Sep-2020	3 446	3 520	
3 500	Bank of Nova Scotia	3.270	11-Jan-2021	3 724	3 753	
1 297	Barrick Gold Corp. USD	6.950	01-Apr-2019	1 700	1 868	
3 000	Barrick Gold Corp. USD	4.100	01-May-2023	3 852	4 094	
2 865	Barrick North America Finance LLC	7.500	15-Sep-2038	3 493	4 215	
5 000	Barrick PD Australia Finance Pty Ltd. USD	5.950	15-Oct-2039	5 817	6 771	
3 070	Baytex Energy Corp. USD	5.125	01-Jun-2021	3 186	3 342	
4 680	Baytex Energy Corp. USD	5.625	01-Jun-2024	4 371	4 898	
500	BC Tel	10.650	19-Jun-2021	744	694	
2 000	bcIMC Realty Corp.	2.790	02-Aug-2018	2 054	2 058	
5 000	bcIMC Realty Corp.	2.960	07-Mar-2019	5 174	5 203	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
7 240	Bell Canada	4.400	16-Mar-2018	\$ 7 822	\$ 7 585	
2 500	Bell Canada	4.880	26-Apr-2018	2 727	2 646	
500	Bell Canada	3.350	18-Jun-2019	525	523	
1 000	Bell Canada	3.540	12-Jun-2020	1 000	1 062	
500	Bell Canada	3.250	17-Jun-2020	523	526	
1 000	Bell Canada	3.000	03-Oct-2022	996	1 044	
4 000	Bell Canada	3.350	22-Mar-2023	4 110	4 248	
1 800	Bell Canada	3.550	02-Mar-2026	1 793	1 904	
9 110	Bell Canada	6.100	16-Mar-2035	10 683	11 497	
5 200	Bell Canada	4.350	18-Dec-2045	4 938	5 293	
1 700	BMW Canada Inc.	1.830	15-Jun-2021	1 699	1 709	
3 000	British Columbia Ferry Services Inc.	5.581	11-Jan-2038	4 007	3 985	
1 500	Brookfield Renewable Energy Partners ULC	6.132	30-Nov-2016	1 599	1 528	
200	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	200	223	
2 500	Brookfield Renewable Energy Partners ULC	3.752	02-Jun-2025	2 500	2 606	
1 000	Bruce Power LP	2.844	23-Jun-2021	1 000	1 013	
11 000	Caisse Centrale Desjardins USD	1.550	12-Sep-2017	13 420	14 243	
3 000	Caisse Centrale Desjardins	2.795	19-Nov-2018	3 089	3 098	
2 000	Caisse Centrale Desjardins	2.443	17-Jul-2019	2 021	2 060	
3 000	Caisse Centrale Desjardins	1.748	02-Mar-2020	3 000	3 021	
2 000	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	2 001	2 127	
1 000	Calloway Real Estate Investment Trust	3.985	30-May-2023	1 002	1 079	
6 400	Canadian Credit Card Trust II	1.829	24-Mar-2020	6 402	6 461	
2 000	Canadian Imperial Bank of Commerce	2.220	07-Mar-2018	2 018	2 033	
6 600	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	6 610	6 659	
8 500	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	8 535	8 746	
3 000	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	2 977	3 044	
5 030	Canadian Natural Resources Ltd. USD	5.700	15-May-2017	6 255	6 687	
1 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	998	994	
4 500	Canadian Natural Resources Ltd. USD	6.250	15-Mar-2038	5 998	6 347	
9 000	Canadian Pacific Railway Co. USD	4.450	15-Mar-2023	11 334	12 852	
1 000	Canadian Pacific Railway Ltd.	5.100	14-Jan-2022	997	1 150	
1 000	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	1 000	1 029	
3 000	Canadian Real Estate Investment Trust	2.564	30-Nov-2019	3 003	3 010	
3 000	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	3 131	3 213	
2 000	Canadian Western Bank	3.049	18-Jan-2017	2 001	2 013	
1 000	Canadian Western Bank	2.104	26-Jun-2017	1 000	1 002	
4 000	Canadian Western Bank	2.531	22-Mar-2018	4 032	4 016	
2 000	Canadian Western Bank	3.077	14-Jan-2019	2 000	2 033	
1 900	Canadian Western Bank	2.751	29-Jun-2020	1 900	1 913	
8 000	Cards II Trust	2.155	15-Oct-2020	8 038	8 213	
5 000	Cascades Inc.	5.500	15-Jul-2021	4 949	4 996	
2 400	Cenovus Energy Inc. USD	6.750	15-Nov-2039	2 466	3 268	
4 000	Choice Properties LP	3.000	20-Sep-2019	4 088	4 133	
3 000	Choice Properties LP	3.600	20-Sep-2021	3 036	3 201	
2 000	Choice Properties LP	3.600	20-Sep-2022	2 074	2 137	
2 000	Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	2 000	2 023	
1 900	Choice Properties Real Estate Investment Trust	3.196	07-Mar-2023	1 922	1 983	
3 000	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	3 123	3 101	
3 000	Daimler Canada Finance Inc.	2.270	26-Mar-2018	3 084	3 043	
2 000	Daimler Canada Finance Inc.	1.420	02-Oct-2018	2 000	1 999	
2 515	Emera Inc.	4.830	02-Dec-2019	2 745	2 738	
2 000	Emera Inc.	2.900	16-Jun-2023	2 000	2 026	
4 500	Enbridge Gas Distribution Inc.	3.150	22-Aug-2024	4 565	4 821	
1 700	Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	1 735	1 834	
3 800	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	4 539	4 699	
3 500	Enbridge Gas Distribution Inc.	4.000	22-Aug-2044	3 386	3 751	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
1 000	Enbridge Inc.	4.770	02-Sep-2019	\$ 1 130	\$ 1 078	
620	Enbridge Inc.	5.570	14-Nov-2035	698	684	
6 500	Enbridge Inc.	4.570	11-Mar-2044	6 325	6 275	
5 000	Enbridge Inc. USD	4.500	10-Jun-2044	5 277	5 620	
550	Enbridge Income Fund	2.920	14-Dec-2017	550	557	
450	Enbridge Income Fund	4.100	22-Feb-2019	483	472	
2 000	Enbridge Pipelines Inc.	4.450	06-Apr-2020	2 178	2 180	
4 000	Enbridge Pipelines Inc.	2.930	30-Nov-2022	4 017	4 145	
1 500	EnerCare Solutions Inc.	4.300	30-Nov-2017	1 524	1 539	
2 500	Enmax Corp.	3.805	05-Dec-2024	2 500	2 641	
4 500	EPCOR Utilities Inc.	4.550	28-Feb-2042	4 810	5 333	
6 500	Fairfax Financial Holdings Ltd. USD	5.800	15-May-2021	7 177	9 079	
2 500	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	2 646	2 823	
3 000	First Capital Realty Inc.	4.430	31-Jan-2022	3 237	3 325	
3 000	First Capital Realty Inc.	4.790	30-Aug-2024	3 206	3 442	
6 250	Ford Credit Canada Ltd.	2.939	19-Feb-2019	6 284	6 389	
4 800	Ford Credit Canada Ltd.	2.923	16-Sep-2020	4 797	4 902	
2 000	FortisAlberta Inc.	3.300	30-Sep-2024	2 000	2 165	
1 500	FortisAlberta Inc.	6.220	31-Oct-2034	2 000	2 048	
3 000	FortisAlberta Inc.	4.110	29-Sep-2044	3 158	3 313	
750	FortisBC Energy Inc.	10.300	30-Sep-2016	1 089	765	
2 000	FortisBC Energy Inc.	2.580	08-Apr-2026	1 996	2 043	
1 000	FortisBC Energy Inc.	5.900	26-Feb-2035	1 255	1 336	
4 000	FortisBC Energy Inc.	5.550	25-Sep-2036	5 096	5 197	
1 000	FortisBC Energy Inc.	3.375	13-Apr-2045	1 000	991	
5 000	GE Capital Canada Funding Co.	4.600	26-Jan-2022	5 684	5 792	
2 000	General Motors Financial of Canada Ltd.	3.080	22-May-2020	1 999	2 027	
3 000	Genesis Trust II	2.433	15-May-2019	3 000	3 090	
2 000	Genesis Trust II	1.699	15-Apr-2020	2 000	2 019	
1 500	Genworth MI Canada Inc.	5.680	15-Jun-2020	1 628	1 639	
2 000	George Weston Ltd.	4.115	17-Jun-2024	2 057	2 206	
3 150	Gibson Energy Inc.	7.000	15-Jul-2020	3 252	3 170	
1 225	Gibson Energy Inc.	5.375	15-Jul-2022	1 215	1 143	
4 000	Glacier Credit Card Trust	2.568	20-Sep-2019	4 055	4 127	
4 500	Great Canadian Gaming Corp.	6.625	25-Jul-2022	4 707	4 601	
3 000	Great-West Life & Annuity Insurance Co.	7.153	16-May-2046	3 070	3 275	
3 000	Great-West Lifeco Finance Delaware LP	5.691	21-Jun-2067	3 234	2 935	
2 500	Great-West Lifeco Inc.	4.650	13-Aug-2020	2 617	2 784	
10 500	Great-West Lifeco Inc. EUR	2.500	18-Apr-2023	15 543	16 542	
5 000	Great-West Lifeco Inc.	6.740	24-Nov-2031	6 645	6 764	
210	Greater Toronto Airports Authority	4.850	01-Jun-2017	203	217	
2 750	Greater Toronto Airports Authority	6.980	15-Oct-2032	3 985	4 103	
1 000	Greater Toronto Airports Authority	6.470	02-Feb-2034	1 372	1 445	
9 200	Greater Toronto Airports Authority	5.630	07-Jun-2040	11 971	12 909	
3 000	H&R Real Estate Investment Trust	3.344	20-Jun-2018	3 023	3 065	
8 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	8 000	8 072	
1 450	HSBC Bank Canada	2.078	26-Nov-2018	1 450	1 463	
4 000	HSBC Bank Canada	2.491	13-May-2019	4 064	4 077	
4 500	HSBC Bank Canada	2.938	14-Jan-2020	4 630	4 652	
1 500	HSBC Bank Canada	1.816	07-Jul-2020	1 500	1 490	
2 050	HSBC Bank Canada	2.449	29-Jan-2021	2 056	2 086	
3 000	HSBC Bank Canada	2.908	29-Sep-2021	3 000	3 111	
850	HSBC Bank Canada	4.800	10-Apr-2022	822	868	
800	Hydro One Inc.	1.620	30-Apr-2020	800	805	
1 400	Hydro One Inc.	2.770	24-Feb-2026	1 424	1 463	
3 000	Hydro One Inc.	6.930	01-Jun-2032	4 027	4 338	
7 000	Hydro One Inc.	5.360	20-May-2036	8 352	8 932	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
2 000	Hydro One Inc.	6.030	03-Mar-2039	\$ 2 869	\$ 2 795	
6 500	Hydro One Inc.	4.170	06-Jun-2044	6 963	7 325	
3 000	Inter Pipeline Ltd.	4.967	02-Feb-2021	3 233	3 346	
1 000	Inter Pipeline Ltd.	3.173	24-Mar-2025	989	1 005	
2 000	Inter Pipeline Ltd.	4.637	30-May-2044	2 024	2 034	
4 500	Loblaw Companies Ltd.	3.748	12-Mar-2019	4 725	4 746	
1 000	Loblaw Companies Ltd.	4.860	12-Sep-2023	1 078	1 158	
700	Loblaw Companies Ltd.	6.450	09-Feb-2028	744	901	
1 000	Loblaw Companies Ltd.	6.050	09-Jun-2034	1 172	1 261	
3 700	Loblaw Companies Ltd.	5.900	18-Jan-2036	3 878	4 637	
2 000	Manulife Bank of Canada	1.405	27-Feb-2018	2 001	1 999	
7 000	Manulife Financial Corporation	5.505	26-Jun-2018	7 833	7 507	
2 600	Manulife Financial Corporation	5.059	15-Dec-2041	2 881	2 756	
5 300	Master Credit Card Trust II	2.723	21-Nov-2018	5 540	5 476	
3 290	Mattamy Group Corp. USD	6.500	15-Nov-2020	3 861	4 102	
1 900	Mattamy Group Corp.	6.875	15-Nov-2020	1 897	1 889	
2 500	National Bank of Canada	1.951	11-Dec-2017	2 500	2 525	
2 000	National Bank of Canada	2.404	28-Oct-2019	2 000	2 058	
15 650	National Bank of Canada	1.742	03-Mar-2020	15 724	15 755	
5 500	National Bank of Canada	2.105	18-Mar-2022	5 500	5 595	
2 200	NAV Canada	4.397	18-Feb-2021	2 459	2 498	
1 250	New Gold Inc. USD	7.000	15-Apr-2020	1 265	1 655	
2 250	New Gold Inc. USD	6.250	15-Nov-2022	2 566	2 849	
2 350	Newalta Corp.	5.875	01-Apr-2021	2 140	1 750	
500	North West Redwater Partnership	3.200	22-Jul-2024	499	522	
1 200	North West Redwater Partnership	4.150	01-Jun-2033	1 197	1 231	
3 500	Nova Scotia Power Inc.	5.610	15-Jun-2040	4 526	4 621	
3 000	Nova Scotia Power Inc.	4.150	06-Mar-2042	3 088	3 281	
3 000	OMERS Realty Corp.	2.498	05-Jun-2018	3 028	3 066	
5 500	OMERS Realty Corp.	3.328	12-Nov-2024	5 701	6 000	
2 500	Pembina Pipeline Corp.	4.890	29-Mar-2021	2 717	2 741	
2 600	Pembina Pipeline Corp.	3.540	03-Feb-2025	2 599	2 612	
3 000	Pembina Pipeline Corp.	4.240	15-Jun-2027	3 024	3 071	
1 000	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	1 042	1 023	
1 250	Precision Drilling Corp. USD	6.625	15-Nov-2020	1 413	1 486	
3 250	Precision Drilling Corp. USD	5.250	15-Nov-2024	3 419	3 380	
3 500	Province of Ontario	3.500	02-Jun-2024	3 711	3 969	
8 000	Province of Ontario	3.450	02-Jun-2045	8 330	9 115	
2 840	Quebecor Media Inc.	7.375	15-Jan-2021	2 959	2 948	
4 000	Reliance LP	4.574	15-Mar-2017	4 083	4 057	
2 000	Reliance LP	5.187	15-Mar-2019	2 149	2 106	
3 700	Rogers Communications Inc. USD	6.800	15-Aug-2018	5 023	5 296	
1 500	Rogers Communications Inc.	5.380	04-Nov-2019	1 689	1 672	
6 790	Rogers Communications Inc.	5.340	22-Mar-2021	7 702	7 784	
2 000	Rogers Communications Inc.	4.000	13-Mar-2024	2 149	2 196	
6 300	Rogers Communications Inc. USD	7.500	15-Aug-2038	8 991	11 171	
7 500	Rogers Communications Inc.	6.110	25-Aug-2040	8 625	9 435	
2 000	Royal Bank of Canada*	2.364	21-Sep-2017	2 031	2 029	
10 200	Royal Bank of Canada*	2.260	12-Mar-2018	10 190	10 370	
10 000	Royal Bank of Canada*	2.820	12-Jul-2018	10 229	10 294	
7 000	Royal Bank of Canada*	2.770	11-Dec-2018	7 249	7 236	
10 000	Royal Bank of Canada*	2.350	09-Dec-2019	10 304	10 293	
4 300	Royal Bank of Canada*	2.860	04-Mar-2021	4 534	4 541	
5 000	Royal Bank of Canada*	2.030	15-Mar-2021	5 087	5 096	
12 000	Royal Bank of Canada*	1.968	02-Mar-2022	11 842	12 139	
760	Shaw Communications Inc.	5.700	02-Mar-2017	796	781	
2 690	Shaw Communications Inc.	5.650	01-Oct-2019	3 043	2 976	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
1 500	Shaw Communications Inc.	3.150	19-Feb-2021	\$ 1 498	\$ 1 545	
3 000	Shaw Communications Inc.	4.350	31-Jan-2024	3 060	3 270	
7 000	Shaw Communications Inc.	6.750	09-Nov-2039	8 272	8 779	
2 825	Sirius XM Canada Holdings Inc.	5.625	23-Apr-2021	2 827	2 825	
3 000	Sobeys Inc.	3.520	08-Aug-2018	3 104	3 074	
4 940	Sun Life Financial Inc.	5.700	02-Jul-2019	5 536	5 512	
2 825	Sun Life Financial Inc.	5.400	29-May-2042	3 280	3 211	
1 000	Suncor Energy Inc.	3.100	26-Nov-2021	997	1 055	
8 500	Suncor Energy Inc. USD	6.500	15-Jun-2038	11 822	14 237	
2 000	TELUS Corp.	1.500	27-Mar-2018	1 999	1 996	
3 000	TELUS Corp.	5.050	04-Dec-2019	3 392	3 310	
1 500	TELUS Corp.	3.600	26-Jan-2021	1 628	1 599	
1 500	TELUS Corp.	3.200	05-Apr-2021	1 570	1 573	
1 500	TELUS Corp.	2.350	28-Mar-2022	1 496	1 508	
5 500	TELUS Corp.	3.350	15-Mar-2023	5 612	5 802	
13 600	TELUS Corp.	4.400	01-Apr-2043	13 209	13 449	
1 000	TELUS Corp.	4.400	29-Jan-2046	947	987	
1 000	Teranet Holdings LP	4.807	16-Dec-2020	1 114	1 107	
500	Teranet Holdings LP	5.754	17-Dec-2040	522	595	
2 000	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	2 000	1 998	
1 600	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	1 600	1 655	
2 000	Thomson Reuters Corp.	3.309	12-Nov-2021	2 112	2 099	
8 000	Thomson Reuters Corp. USD	5.500	15-Aug-2035	10 059	11 984	
1 000	Toronto Hydro Corp.	2.520	25-Aug-2026	1 000	1 016	
2 500	Toronto Hydro Corp.	4.080	16-Sep-2044	2 564	2 773	
4 000	Toronto Hydro Corp.	3.550	28-Jul-2045	3 917	4 051	
5 000	Toronto-Dominion Bank	4.779	14-Dec-2016	5 194	5 065	
5 070	Toronto-Dominion Bank	2.447	02-Apr-2019	5 108	5 223	
15 000	Toronto-Dominion Bank USD	2.250	05-Nov-2019	17 465	19 896	
4 000	Toronto-Dominion Bank	1.693	02-Apr-2020	3 976	4 033	
4 000	Toronto-Dominion Bank	2.563	24-Jun-2020	4 073	4 164	
7 500	Toronto-Dominion Bank	2.045	08-Mar-2021	7 637	7 664	
5 000	Toronto-Dominion Bank	2.621	22-Dec-2021	5 157	5 249	
9 000	Toronto-Dominion Bank	3.226	24-Jul-2024	9 405	9 847	
6 500	Toyota Credit Canada Inc.	1.800	19-Feb-2020	6 503	6 559	
500	TransCanada PipeLines Ltd. USD	3.800	01-Oct-2020	490	687	
2 000	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	2 133	2 167	
3 496	TransCanada PipeLines Ltd.	5.650	20-Jun-2029	4 217	4 080	
11 500	TransCanada PipeLines Ltd. USD	6.100	01-Jun-2040	15 702	18 095	
2 000	TransCanada PipeLines Ltd.	4.550	15-Nov-2041	1 972	2 170	
3 750	Trinidad Drilling Ltd. USD	7.875	15-Jan-2019	4 147	4 424	
500	Union Gas Ltd.	5.350	27-Apr-2018	582	535	
1 000	Union Gas Ltd.	3.190	17-Sep-2025	1 000	1 070	
2 750	Union Gas Ltd.	2.810	01-Jun-2026	2 771	2 826	
3 500	Union Gas Ltd.	6.050	02-Sep-2038	4 416	4 859	
2 700	Union Gas Ltd.	4.880	21-Jun-2041	3 079	3 295	
700	Union Gas Ltd.	4.200	02-Jun-2044	688	785	
8 160	Videotron Ltd.	5.625	15-Jun-2025	8 302	8 295	
3 000	Videotron Ltd.	5.750	15-Jan-2026	3 004	3 045	
3 000	VW Credit Canada Inc.	2.500	01-Oct-2019	2 998	3 032	
2 500	VW Credit Canada Inc.	2.150	24-Jun-2020	2 513	2 494	
4 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	4 030	4 181	
4 000	Wells Fargo Canada Corp.	3.040	29-Jan-2021	4 068	4 245	
3 000	Wells Fargo Canada Corp.	3.460	24-Jan-2023	3 169	3 277	
1 500	Westcoast Energy Inc.	5.600	16-Jan-2019	1 619	1 632	
				1 062 999	1 110 245	19.3

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Chile						
475	Cencosud S.A. USD	5.500	20-Jan-2021	\$ 656	\$ 662	
4 750	Corp Nacional del Cobre de Chile USD	3.875	03-Nov-2021	5 494	6 516	
				6 150	7 178	0.1
China						
1 875	Sinochem Overseas Capital Co. Ltd. USD	4.500	12-Nov-2020	2 271	2 582	
1 875	State Grid Overseas Investment 2014 Ltd. USD	4.125	07-May-2024	2 392	2 673	
500	The Export-Import Bank of China USD	3.625	31-Jul-2024	662	690	
				5 325	5 945	0.1
Colombia						
2 525	Republic of Colombia USD	8.125	21-May-2024	3 931	4 250	
1 650	Republic of Colombia USD	6.125	18-Jan-2041	2 238	2 475	
				6 169	6 725	0.1
Costa Rica						
1 271	Banco Nacional de Costa Rica USD	4.875	01-Nov-2018	1 526	1 679	
550	Costa Rica Government USD	4.250	26-Jan-2023	650	681	
250	Costa Rica Government USD	7.000	04-Apr-2044	308	321	
				2 484	2 681	–
Croatia						
3 775	Croatia Government USD	6.750	05-Nov-2019	5 091	5 317	
760	Croatia Government USD	5.500	04-Apr-2023	1 065	1 045	
				6 156	6 362	0.1
Dominican Republic						
2 850	Dominican Republic USD	7.500	06-May-2021	3 691	4 100	
3 525	Dominican Republic USD	7.450	30-Apr-2044	4 642	5 008	
				8 333	9 108	0.2
Ecuador						
1 650	Government of Ecuador USD	7.950	20-Jun-2024	1 851	1 869	
				1 851	1 869	–
Egypt						
875	Arab Republic of Egypt USD	5.875	11-Jun-2025	1 088	995	
				1 088	995	–
El Salvador						
2 225	Republic of El Salvador USD	7.375	01-Dec-2019	2 854	2 917	
525	Republic of El Salvador USD	6.375	18-Jan-2027	658	609	
				3 512	3 526	0.1
France						
8 000	BNP Paribas S.A. EUR	1.125	15-Jan-2023	12 005	11 849	
5 500	BPCE S.A. USD	5.150	21-Jul-2024	6 278	7 410	
9 500	Carrefour S.A. EUR	1.750	22-May-2019	14 035	14 302	
2 750	Carrefour S.A. EUR	3.875	25-Apr-2021	4 139	4 647	
9 000	EDF S.A. EUR	3.875	18-Jan-2022	14 520	15 377	
11 000	France Telecom S.A. EUR	4.125	23-Jan-2019	17 901	17 444	
5 000	Numericable Group S.A. USD	6.000	15-May-2022	5 800	6 306	
9 000	Orange S.A. USD	2.750	06-Feb-2019	10 338	11 990	
1 000	Orange S.A. EUR	3.000	15-Jun-2022	1 701	1 665	
4 400	Orange S.A. EUR	2.500	01-Mar-2023	6 496	7 163	
10 500	Schneider Electric SE EUR	3.500	22-Jan-2019	16 624	16 422	
8 500	Total Capital International S.A. USD	2.700	25-Jan-2023	9 640	11 309	
6 000	Total Capital S.A. USD	2.125	10-Aug-2018	8 082	7 910	
3 500	Veolia Environnement S.A. EUR	4.625	30-Mar-2027	5 826	6 873	
				133 385	140 667	2.4
Gabon						
400	Gabonese Republic USD	6.375	12-Dec-2024	469	449	
				469	449	–

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Georgia						
500	Georgia Government USD	6.875	12-Apr-2021	\$ 716	\$ 716	
				716	716	—
Germany						
12 500	BMW Finance N.V. EUR	3.250	14-Jan-2019	19 612	19 443	
9 600	BMW Finance N.V. EUR	2.375	24-Jan-2023	14 426	15 598	
12 500	Daimler AG EUR	2.125	27-Jun-2018	18 522	18 738	
5 500	Daimler AG EUR	1.875	08-Jul-2024	8 475	8 727	
6 250	Deutsche Telekom International Finance BV USD	6.750	20-Aug-2018	8 314	9 016	
3 750	Deutsche Telekom International Finance BV USD	6.000	08-Jul-2019	4 799	5 439	
2 000	Deutsche Telekom International Finance BV EUR	5.375	27-Jul-2021	3 087	3 596	
11 300	Deutsche Telekom International Finance BV EUR	4.250	13-Jul-2022	19 195	20 023	
2 950	Deutsche Telekom International Finance BV GBP	7.625	15-Jun-2030	7 015	7 850	
1 000	E.ON International Finance BV GBP	6.375	07-Jun-2032	1 999	2 278	
2 000	RWE Finance BV EUR	5.125	23-Jul-2018	3 195	3 163	
650	RWE Finance BV GBP	6.500	20-Apr-2021	1 203	1 315	
4 700	RWE Finance BV GBP	4.750	31-Jan-2034	8 710	7 991	
6 000	Siemens Financieringsmaatschappij N.V. EUR	1.750	12-Mar-2021	10 101	9 346	
5 475	Siemens Financieringsmaatschappij N.V. USD	3.250	27-May-2025	6 851	7 665	
4 000	Siemens Financieringsmaatschappij N.V. USD	4.400	27-May-2045	5 091	6 011	
6 500	Volkswagen Leasing GmbH EUR	2.625	15-Jan-2024	10 317	10 295	
				150 912	156 494	2.7
Ghana						
750	Republic of Ghana USD	7.875	07-Aug-2023	758	852	
				758	852	—
Guatemala						
1 575	Republic of Guatemala USD	5.750	06-Jun-2022	2 013	2 268	
550	Republic of Guatemala USD	4.500	03-May-2026	703	720	
				2 716	2 988	0.1
Honduras						
425	Honduras Government USD	8.750	16-Dec-2020	629	625	
				629	625	—
Hungary						
3 545	Hungary Government USD	6.250	29-Jan-2020	5 179	5 091	
3 370	Hungary Government USD	5.375	25-Mar-2024	4 747	4 875	
380	Hungary Government USD	7.625	29-Mar-2041	690	714	
				10 616	10 680	0.2
Iceland						
2 550	Iceland Government USD	5.875	11-May-2022	3 489	3 845	
				3 489	3 845	0.1
India						
1 400	Export-Import Bank of India USD	3.875	02-Oct-2019	1 693	1 897	
975	NTPC Ltd. USD	5.625	14-Jul-2021	1 309	1 434	
				3 002	3 331	0.1
Indonesia						
2 950	Government of Indonesia USD	4.875	05-May-2021	3 692	4 145	
1 135	Government of Indonesia USD	5.875	15-Jan-2024	1 688	1 696	
2 025	Government of Indonesia USD	5.250	17-Jan-2042	2 542	2 791	
2 155	Pertamina Persero PT USD	5.625	20-May-2043	2 303	2 711	
3 025	Perusahaan Listrik Negara PT USD	5.500	22-Nov-2021	3 739	4 262	
				13 964	15 605	0.3
Iraq						
565	Republic of Iraq USD	5.800	15-Jan-2028	575	558	
				575	558	—

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Ireland						
2 750	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	\$ 3 579	\$ 3 517	
2 750	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	3 516	3 644	
5 650	GE Capital UK Funding GBP	5.875	04-Nov-2020	12 297	11 586	
3 850	GE Capital UK Funding GBP	5.875	18-Jan-2033	8 599	9 681	
				27 991	28 428	0.5
Italy						
6 000	Eni S.p.A. EUR	4.250	03-Feb-2020	9 834	9 843	
1 000	Eni S.p.A. EUR	2.625	22-Nov-2021	1 632	1 601	
3 500	Eni S.p.A. EUR	0.750	17-May-2022	5 135	5 115	
10 500	Eni S.p.A. EUR	3.250	10-Jul-2023	17 408	17 732	
4 300	Eni S.p.A. EUR	1.500	02-Feb-2026	6 370	6 431	
				40 379	40 722	0.7
Ivory Coast						
1 050	Ivory Coast Government USD	5.375	23-Jul-2024	1 272	1 277	
2 280	Ivory Coast Government USD	5.750	31-Dec-2032	2 599	2 750	
				3 871	4 027	0.1
Jamaica						
1 800	Jamaica Government USD	8.000	24-Jun-2019	2 571	2 525	
291	Jamaica Government USD	11.625	15-Jan-2022	462	489	
				3 033	3 014	0.1
Japan						
9 000	Toyota Motor Credit Corp.	3.400	15-Sep-2021	11 981	12 667	
1 000	Toyota Motor Credit Corp.	2.625	10-Jan-2023	1 258	1 358	
				13 239	14 025	0.2
Jordan						
1 050	Hikma Pharmaceuticals Plc. USD	4.250	10-Apr-2020	1 320	1 382	
900	Jordan Government USD	6.125	29-Jan-2026	1 251	1 234	
				2 571	2 616	—
Kazakhstan						
1 675	Government of Kazakhstan USD	5.125	21-Jul-2025	2 245	2 384	
1 210	Government of Kazakhstan USD	4.875	14-Oct-2044	1 404	1 531	
2 065	KazMunaiGaz Finance Sub BV USD	9.125	02-Jul-2018	2 713	2 968	
1 100	KazMunaiGas National Co. JSC USD	6.375	09-Apr-2021	1 509	1 560	
				7 871	8 443	0.1
Kenya						
1 350	Kenya Government USD	5.875	24-Jun-2019	1 717	1 740	
				1 717	1 740	—
Lithuania						
1 965	Lithuania Government USD	6.125	09-Mar-2021	2 763	2 961	
				2 763	2 961	0.1
Luxembourg						
2 500	Altice Financing S.A. USD	6.625	15-Feb-2023	3 232	3 183	
1 500	ArcelorMittal USD	8.000	15-Oct-2039	1 399	1 889	
6 750	INEOS Group Holdings S.A. USD	5.875	15-Feb-2019	8 514	8 742	
1 075	Intelsat Jackson Holdings S.A. USD	7.250	01-Apr-2019	1 116	1 021	
2 000	Intelsat Jackson Holdings S.A. USD	7.250	15-Oct-2020	2 356	1 854	
1 100	Intelsat Jackson Holdings S.A. USD	5.500	01-Aug-2023	1 266	906	
2 150	Intelsat Jackson Holdings S.A. USD	8.000	15-Feb-2024	2 847	2 750	
				20 730	20 345	0.3
Macedonia						
1 050	Republic of Macedonia EUR	3.975	24-Jul-2021	1 488	1 469	
				1 488	1 469	—

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Malaysia						
1 000	1MDB Energy Ltd. USD	5.990	11-May-2022	\$ 1 338	\$ 1 358	
425	Petronas Capital Ltd. USD	5.250	12-Aug-2019	526	608	
2 300	Petronas Capital Ltd. USD	3.500	18-Mar-2025	3 136	3 130	
				5 000	5 096	0.1
Mexico						
550	Alfa S.A.B. de C.V. USD	5.250	25-Mar-2024	682	760	
1 050	Cemex S.A.B. de C.V. USD	7.250	15-Jan-2021	1 319	1 435	
1 650	Comision Federal de Electricidad USD	4.875	26-May-2021	2 013	2 278	
875	Comision Federal de Electricidad USD	4.875	15-Jan-2024	1 169	1 188	
450	Office Depot de Mexico S.A. de C.V. USD	6.875	20-Sep-2020	543	612	
3 850	Pemex Project Funding Master Trust USD	6.625	15-Jun-2035	5 035	5 153	
2 450	Petroleos Mexicanos USD	5.500	21-Jan-2021	3 354	3 359	
2 060	United Mexican States USD	5.750	12-Oct-2110	2 555	2 945	
				16 670	17 730	0.3
Mongolia						
263	Mongolia Government USD	5.125	05-Dec-2022	277	282	
				277	282	—
Morocco						
840	Morocco Government EUR	4.500	05-Oct-2020	1 242	1 329	
355	Morocco Government USD	4.250	11-Dec-2022	462	483	
750	OCP S.A. USD	5.625	25-Apr-2024	860	1 030	
475	OCP S.A. USD	6.875	25-Apr-2044	655	650	
				3 219	3 492	0.1
Netherlands						
1 250	Cooperatieve Rabobank U.A. USD	3.375	19-Jan-2017	1 317	1 636	
3 500	Cooperatieve Rabobank U.A. EUR	3.750	09-Nov-2020	5 235	5 629	
2 500	Cooperatieve Rabobank U.A. EUR	4.125	14-Jul-2025	3 634	4 614	
2 000	Cooperatieve Rabobank U.A. GBP	5.250	14-Sep-2027	3 332	3 735	
10 000	Heineken N.V. EUR	2.125	04-Aug-2020	14 871	15 458	
13 500	ING Bank N.V. EUR	3.250	03-Apr-2019	21 203	21 073	
5 500	ING Bank N.V. USD	4.125	21-Nov-2023	6 034	7 226	
4 500	LYB International Finance BV USD	4.875	15-Mar-2044	5 770	6 175	
2 000	Shell International Finance BV EUR	1.625	24-Mar-2021	3 160	3 086	
13 500	Shell International Finance BV USD	6.375	15-Dec-2038	21 281	23 755	
				85 837	92 387	1.6
New Zealand						
2 600	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	3 344	3 405	
2 600	Reynolds Group Issuer Inc. USD	7.000	15-Jul-2024	3 382	3 464	
				6 726	6 869	0.1
Nigeria						
820	Nigeria Government USD	6.750	28-Jan-2021	1 030	1 063	
				1 030	1 063	—
Pakistan						
1 930	Pakistan Government USD	7.250	15-Apr-2019	2 606	2 629	
				2 606	2 629	—
Panama						
3 475	Republic of Panama USD	7.125	29-Jan-2026	5 100	5 922	
2 350	Republic of Panama USD	6.700	26-Jan-2036	3 611	4 061	
				8 711	9 983	0.2
Paraguay						
1 025	Republic of Paraguay USD	4.625	25-Jan-2023	1 331	1 378	
500	Republic of Paraguay USD	5.000	15-Apr-2026	661	684	
1 450	Republic of Paraguay USD	6.100	11-Aug-2044	1 944	2 010	
				3 936	4 072	0.1

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Peru						
950	Banco de Credito del Peru USD	5.375	16-Sep-2020	\$ 1 197	\$ 1 368	
1 415	Corp Financiera de Desarrollo S.A. USD	4.750	08-Feb-2022	1 924	1 947	
2 025	Peruvian Government USD	7.350	21-Jul-2025	3 047	3 568	
800	Republic of Peru USD	6.550	14-Mar-2037	1 317	1 395	
1 225	Republic of Peru USD	5.625	18-Nov-2050	1 654	1 966	
				9 139	10 244	0.2
Philippines						
1 100	Power Sector Assets & Liabilities Management Corp. USD	7.390	02-Dec-2024	1 916	1 929	
3 395	Republic of Philippines USD	7.750	14-Jan-2031	5 625	6 817	
				7 541	8 746	0.2
Poland						
2 580	Government of Poland USD	5.125	21-Apr-2021	3 640	3 752	
				3 640	3 752	0.1
Qatar						
1 100	State of Qatar USD	2.375	02-Jun-2021	1 422	1 437	
1 570	State of Qatar USD	6.400	20-Jan-2040	2 536	2 712	
				3 958	4 149	0.1
Romania						
1 885	Romanian Government USD	6.750	07-Feb-2022	2 651	2 888	
1 245	Romanian Government USD	6.125	22-Jan-2044	1 811	2 016	
				4 462	4 904	0.1
Russia						
1 900	Gazprom PAO USD	9.250	23-Apr-2019	2 606	2 837	
3 270	Russian Foreign Bond - Eurobond USD	5.000	29-Apr-2020	4 150	4 568	
3 500	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	4 351	4 938	
400	Russian Foreign Bond - Eurobond USD	5.875	16-Sep-2043	537	605	
				11 644	12 948	0.3
Rwanda						
2 115	Rwanda International Government USD	6.625	02-May-2023	2 597	2 663	
				2 597	2 663	–
Serbia						
3 685	Republic of Serbia USD	5.875	03-Dec-2018	4 990	5 061	
600	Republic of Serbia USD	7.250	28-Sep-2021	880	889	
				5 870	5 950	0.1
Slovenia						
1 123	Slovenia Government USD	5.500	26-Oct-2022	1 431	1 652	
				1 431	1 652	–
South Africa						
1 430	Eskom Holdings Ltd. USD	5.750	26-Jan-2021	1 708	1 836	
2 060	Republic of South Africa USD	4.665	17-Jan-2024	2 605	2 760	
				4 313	4 596	0.1
Spain						
12 000	Iberdrola International BV EUR	2.500	24-Oct-2022	19 067	19 367	
9 000	Telefonica Emisiones S.A.U. EUR	2.242	27-May-2022	13 214	14 071	
10 000	Telefonica Emisiones S.A.U. EUR	3.987	23-Jan-2023	17 185	17 192	
				49 466	50 630	0.9
Sri Lanka						
2 070	Sri Lanka Government USD	6.250	04-Oct-2020	2 680	2 738	
				2 680	2 738	–
Sweden						
9 000	Nordea Bank AB EUR	4.500	26-Mar-2020	13 704	14 562	
				13 704	14 562	0.3

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Switzerland						
10 500	Credit Suisse AG EUR	1.375	31-Jan-2022	\$ 15 297	\$ 15 562	
4 500	Tyco Electronics Group S.A. USD	2.350	01-Aug-2019	5 524	5 906	
5 000	UBS AG USD	1.800	26-Mar-2018	6 214	6 523	
10 000	UBS Group Funding Jersey Ltd. EUR	2.125	04-Mar-2024	14 998	15 109	
5 000	UBS Group Funding Jersey Ltd. USD	4.125	15-Apr-2026	6 491	6 727	
				48 524	49 827	0.9
Turkey						
2 725	Export Credit Bank of Turkey USD	5.875	24-Apr-2019	3 509	3 741	
1 905	Republic of Turkey USD	5.625	30-Mar-2021	2 702	2 689	
450	Republic of Turkey USD	7.375	05-Feb-2025	701	720	
3 260	Republic of Turkey USD	4.875	16-Apr-2043	3 853	4 136	
				10 765	11 286	0.2
Ukraine						
530	JSC Ukreximbank USD	9.625	27-Apr-2022	667	669	
2 250	Ukraine Government USD	7.750	01-Sep-2019	2 924	2 876	
				3 591	3 545	0.1
United Arab Emirates						
1 750	Emirate of Dubai USD	7.750	05-Oct-2020	2 489	2 693	
				2 489	2 693	—
United Kingdom						
1 500	Ashtead Capital Inc.	6.500	15-Jul-2022	2 059	2 026	
3 090	Ashtead Capital Inc.	5.625	01-Oct-2024	3 991	4 032	
300	Aviva Plc. CAD	4.500	10-May-2021	299	312	
200 000	Barclays Plc. JPY	0.823	17-Sep-2020	2 366	2 544	
6 800	Barclays Bank Plc. AUD	4.500	04-Apr-2019	6 925	6 810	
19 500	Barclays Bank Plc. EUR	6.000	14-Jan-2021	33 148	31 693	
11 500	BP Capital Markets Plc. EUR	2.994	18-Feb-2019	17 639	17 781	
8 000	BP Capital Markets Plc. USD	2.315	13-Feb-2020	10 253	10 586	
4 000	BP Capital Markets Plc. EUR	2.517	17-Feb-2021	6 438	6 310	
3 000	BP Capital Markets Plc. EUR	2.177	28-Sep-2021	4 527	4 685	
4 500	BP Capital Markets Plc. USD	2.750	10-May-2023	5 477	5 880	
5 500	British Sky Broadcasting Group Plc. GBP	6.000	21-May-2027	12 713	12 069	
3 000	British Telecommunications Plc. EUR	1.750	10-Mar-2026	4 412	4 489	
6 500	British Telecommunications Plc. GBP	5.750	07-Dec-2028	14 483	14 713	
4 000	Delphi Automotive Plc. USD	3.150	19-Nov-2020	5 404	5 321	
2 000	Diageo Capital Plc. USD	2.625	29-Apr-2023	2 132	2 684	
2 500	Diageo Investment Corp.	2.875	11-May-2022	3 196	3 397	
3 000	Diageo Investment Corp.	4.250	11-May-2042	3 209	4 294	
2 500	Friends Life Holdings Plc. GBP	8.250	21-Apr-2022	5 973	5 117	
2 000	GlaxoSmithKline Capital Inc. USD	2.800	18-Mar-2023	2 302	2 714	
8 000	GlaxoSmithKline Capital Inc. USD	6.375	15-May-2038	12 640	14 829	
1 000	GlaxoSmithKline Capital Plc. EUR	1.375	02-Dec-2024	1 442	1 530	
3 000	Heathrow Funding Ltd. GBP	5.225	15-Feb-2023	6 927	6 143	
4 000	HSBC Bank Plc. EUR	4.000	15-Jan-2021	6 676	6 725	
8 250	HSBC Bank Plc. GBP	5.000	20-Mar-2023	16 317	14 610	
3 750	HSBC Bank Plc. GBP	5.375	22-Aug-2033	8 347	7 057	
11 000	HSBC Holdings Plc. USD	5.100	05-Apr-2021	13 804	15 693	
8 500	HSBC Holdings Plc. EUR	1.500	15-Mar-2022	12 344	12 520	
2 600	International Game Technology Plc. USD	6.250	15-Feb-2022	3 240	3 459	
5 000	Lloyds Bank Plc. USD	1.750	14-May-2018	5 993	6 443	
3 500	Lloyds TSB Bank Plc. EUR	11.875	16-Dec-2021	5 667	5 256	
6 500	Lloyds TSB Bank Plc. GBP	6.500	17-Sep-2040	15 276	16 982	
4 600	National Grid Electricity Transmission Plc. GBP	5.875	02-Feb-2024	10 622	10 191	
4 000	Nationwide Building Society USD	2.350	21-Jan-2020	5 103	5 226	
2 000	Nationwide Building Society EUR	1.125	03-Jun-2022	3 036	2 901	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United Kingdom (cont.)						
7 250	The Royal Bank of Scotland Plc. EUR	5.375	30-Sep-2019	\$ 10 427	\$ 11 892	
2 500	The Royal Bank of Scotland Plc. USD	9.500	16-Mar-2022	2 933	3 367	
1 900	United Kingdom Gilt GBP	1.500	22-Jul-2026	3 380	3 419	
3 250	Vodafone Group Plc. USD	5.625	27-Feb-2017	3 795	4 317	
10 900	Vodafone Group Plc. EUR	5.375	06-Jun-2022	19 291	19 772	
6 750	Vodafone Group Plc. USD	2.500	26-Sep-2022	7 289	8 615	
6 700	Zurich Finance UK Plc. GBP	6.625	31-Dec-2059	13 889	12 503	
				335 384	340 907	5.9
United States						
6 000	AbbVie Inc.	2.500	14-May-2020	7 329	7 942	
3 000	AbbVie Inc.	2.900	06-Nov-2022	4 077	3 957	
3 000	AbbVie Inc.	4.500	14-May-2035	3 588	4 056	
7 500	Access Midstream Partners LP	4.875	15-May-2023	8 645	9 380	
1 500	Actavis Funding SCS USD	1.300	15-Jun-2017	1 802	1 935	
2 000	Actavis Funding SCS USD	3.800	15-Mar-2025	2 717	2 693	
4 000	Actavis Funding SCS USD	4.550	15-Mar-2035	5 149	5 311	
1 060	Alabama Power Co.	5.500	15-Oct-2017	1 378	1 441	
7 000	Alabama Power Co.	5.875	01-Dec-2022	9 448	10 934	
4 770	Alabama Power Co.	4.150	15-Aug-2044	6 276	6 763	
6 000	Altria Group Inc.	4.000	31-Jan-2024	6 831	8 690	
1 000	Ally Financial Inc.	6.250	01-Dec-2017	1 150	1 357	
2 705	Ally Financial Inc.	8.000	15-Mar-2020	3 536	3 940	
1 250	Ally Financial Inc.	4.625	19-May-2022	1 491	1 631	
2 000	Altria Group Inc.	2.625	14-Jan-2020	2 530	2 689	
5 000	Altria Group Inc.	5.375	31-Jan-2044	7 400	8 321	
4 200	AMC Entertainment Inc.	5.875	15-Feb-2022	5 318	5 480	
1 500	American Axle & Manufacturing Holdings, Inc.	7.750	15-Nov-2019	1 767	2 161	
3 300	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	4 370	4 583	
8 000	American Electric Power Co. Inc.	2.950	15-Dec-2022	8 913	10 776	
11 000	American Express Co.	2.650	02-Dec-2022	12 035	14 420	
3 000	American Express Credit Corp.	2.125	18-Mar-2019	3 733	3 957	
2 000	American Honda Finance Corp.	1.500	11-Sep-2017	2 010	2 599	
8 000	American Honda Finance Corp.	2.250	15-Aug-2019	9 619	10 677	
2 500	American International Group Inc.	4.875	01-Jun-2022	2 825	3 603	
9 000	AmerisourceBergen Corp.	3.400	15-May-2024	10 590	12 308	
4 000	Anheuser-Busch InBev Finance Inc.	2.150	01-Feb-2019	5 157	5 281	
4 725	Anheuser-Busch InBev Finance Inc.	2.650	01-Feb-2021	6 597	6 332	
7 000	Anheuser-Busch InBev Finance Inc.	3.650	01-Feb-2026	9 842	9 699	
4 625	Anheuser-Busch InBev Finance Inc.	4.900	01-Feb-2046	6 630	7 028	
5 000	Anheuser-Busch InBev Worldwide Inc.	6.375	15-Jan-2040	6 952	8 709	
2 500	Apache Corp.	6.900	15-Sep-2018	3 039	3 539	
9 500	Apple Inc. EUR	1.000	10-Nov-2022	13 452	14 228	
8 500	AT&T Inc.	2.300	11-Mar-2019	9 768	11 225	
6 500	AT&T Inc.	3.000	15-Feb-2022	7 789	8 576	
4 000	AT&T Inc.	3.950	15-Jan-2025	5 198	5 478	
5 750	AT&T Inc. GBP	4.375	14-Sep-2029	11 337	11 226	
7 000	AT&T Inc. EUR	2.600	17-Dec-2029	10 511	11 023	
5 450	AT&T Inc. GBP	7.000	30-Apr-2040	14 497	14 160	
8 000	AT&T Inc.	5.550	15-Aug-2041	10 825	11 633	
7 000	AT&T Inc.	5.150	15-Mar-2042	9 048	9 771	
3 300	AT&T Inc. GBP	4.250	01-Jun-2043	6 379	6 168	
1 950	Avery Dennison Corp.	5.375	15-Apr-2020	2 038	2 768	
1 275	Avis Budget Car Rental LLC	5.500	01-Apr-2023	1 625	1 629	
5 375	Avis Budget Car Rental LLC	5.250	15-Mar-2025	6 770	6 311	
9 500	Bank of America Corp.	5.650	01-May-2018	12 185	13 159	
4 000	Bank of America Corp. AUD	4.500	23-Aug-2018	3 991	3 977	
19 000	Bank of America Corp. EUR	1.875	10-Jan-2019	27 944	28 404	

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United States (cont.)						
7 250	Bank of America Corp.	7.625	01-Jun-2019	\$ 10 145	\$ 10 852	
8 000	Bank of America Corp.	2.250	21-Apr-2020	10 139	10 404	
9 000	Bank of America Corp.	5.000	13-May-2021	10 322	13 037	
7 420	Bank of America Corp.	5.700	24-Jan-2022	11 049	11 115	
11 000	Bank of America Corp. EUR	2.375	19-Jun-2024	16 767	17 342	
2 400	Beazer Homes USA Inc.	6.625	15-Apr-2018	2 795	3 155	
4 350	Berry Plastics Corp.	5.500	15-May-2022	5 452	5 768	
2 550	Bio-Rad Laboratories Inc.	4.875	15-Dec-2020	3 152	3 649	
2 500	Boyd Gaming Corp.	6.875	15-May-2023	3 051	3 456	
1 300	Boyd Gaming Corp.	6.375	01-Apr-2026	1 754	1 764	
4 750	CalAtlantic Group Inc.	5.250	01-Jun-2026	6 179	5 968	
1 250	Calpine Corp.	5.750	15-Jan-2025	1 536	1 577	
4 500	Calpine Corp.	5.250	01-Jun-2026	5 879	5 814	
5 905	Cardinal Health Inc.	2.400	15-Nov-2019	7 551	7 825	
1 500	Cardinal Health Inc.	3.500	15-Nov-2024	1 699	2 071	
8 200	Cardinal Health Inc.	4.500	15-Nov-2044	10 437	11 169	
3 500	Carmike Cinemas Inc.	6.000	15-Jun-2023	4 352	4 725	
6 000	Caterpillar Financial Services Ltd.	7.150	15-Feb-2019	7 910	8 907	
2 000	Caterpillar Inc.	3.803	15-Aug-2042	2 550	2 638	
10 000	CC Holdings GS V LLC	3.849	15-Apr-2023	11 441	13 803	
9 000	CCO Holdings LLC	5.750	15-Feb-2026	11 936	12 005	
3 000	CDW LLC	5.000	01-Sep-2023	3 755	3 913	
4 500	CenturyLink Inc.	7.500	01-Apr-2024	5 742	5 886	
2 000	Charter Communications Operating LLC	4.464	23-Jul-2022	2 769	2 786	
13 000	Charter Communications Operating LLC	4.908	23-Jul-2025	16 665	18 338	
6 468	Chesapeake Energy Corp.	8.000	15-Dec-2022	10 086	7 124	
10 000	Church & Dwight Co Inc.	2.875	01-Oct-2022	12 256	13 365	
2 500	Cinemark USA Inc.	4.875	01-Jun-2023	2 673	3 206	
3 185	Cintas Corp. No. 2	4.300	01-Jun-2021	3 434	4 552	
6 000	Cintas Corp No. 2	3.250	01-Jun-2022	7 105	8 273	
3 000	Cisco Systems Inc.	2.950	28-Feb-2026	4 047	4 114	
9 000	Cisco Systems Inc.	5.900	15-Feb-2039	12 666	15 827	
1 000	CIT Group Inc.	3.875	19-Feb-2019	1 257	1 302	
2 500	CIT Group Inc.	5.000	01-Aug-2023	2 866	3 262	
200 000	Citigroup Global Markets Holdings Inc. JPY	2.473	12-Nov-2024	2 791	2 888	
5 000	Citigroup Inc. AUD	6.500	13-Feb-2017	5 259	4 929	
8 750	Citigroup Inc. NZD	6.250	29-Jun-2017	8 285	8 295	
7 000	Citigroup Inc.	2.400	18-Feb-2020	8 880	9 145	
100 000	Citigroup Inc. JPY	2.040	16-Sep-2020	1 165	1 347	
4 000	Citigroup Inc.	4.500	14-Jan-2022	4 741	5 720	
13 500	Citigroup Inc. EUR	1.750	28-Jan-2025	19 074	20 178	
200 000	Citigroup Inc. JPY	2.360	16-Sep-2025	2 675	2 897	
3 325	CNH Industrial Capital LLC	3.875	16-Jul-2018	4 130	4 328	
4 500	Comcast Corp.	5.700	01-Jul-2019	5 830	6 576	
5 000	Comcast Corp.	3.150	01-Mar-2026	6 688	6 879	
6 500	Comcast Corp.	7.050	15-Mar-2033	9 351	11 785	
2 250	CommScope Inc.	5.500	15-Jun-2024	2 588	2 961	
3 450	Community Health Systems Inc.	7.125	15-Jul-2020	4 349	4 155	
1 750	Community Health Systems Inc.	5.125	01-Aug-2021	2 278	2 255	
2 000	ConocoPhillips	5.200	15-May-2018	2 482	2 767	
13 000	ConocoPhillips Holding Co.	6.950	15-Apr-2029	20 145	20 931	
7 000	Consol Energy Inc.	5.875	15-Apr-2022	7 322	7 947	
6 000	Consolidated Edison Company of New York Inc.	7.125	01-Dec-2018	8 042	8 848	
1 200	Consolidated Edison Company of New York Inc.	6.650	01-Apr-2019	1 563	1 771	
1 800	Consolidated Edison Company of New York Inc.	5.700	01-Feb-2034	2 208	2 812	
3 000	Consolidated Edison Company of New York Inc.	5.300	01-Mar-2035	4 587	4 713	
7 000	Cox Communications Inc.	8.375	01-Mar-2039	10 924	10 964	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
500	Crown Castle International Corp.	3.700	15-Jun-2026	\$ 629	\$ 666	
5 000	CSC Holdings LLC	6.750	15-Nov-2021	6 226	6 605	
1 000	CSX Corp.	3.400	01-Aug-2024	1 277	1 392	
2 000	CSX Corp.	6.000	01-Oct-2036	2 786	3 309	
5 500	CSX Corp.	4.100	15-Mar-2044	6 119	7 628	
4 500	CVS Health Corp.	2.250	12-Aug-2019	5 722	5 975	
6 000	CVS Health Corp.	4.125	15-May-2021	7 166	8 518	
3 500	CVS Health Corp.	2.750	01-Dec-2022	4 594	4 672	
3 250	D.R. Horton Inc.	5.750	15-Aug-2023	3 991	4 682	
4 500	Dana Holding Corp.	5.500	15-Dec-2024	5 513	5 552	
1 000	Deere & Co.	3.900	09-Jun-2042	1 320	1 384	
8 500	Delphi Corp.	4.150	15-Mar-2024	10 841	11 698	
2 850	Denbury Resources Inc.	5.500	01-May-2022	2 927	2 504	
6 000	Diamond 1 Finance Corp.	6.020	15-Jun-2026	7 807	8 096	
5 000	Diamond 1 Finance Corp.	8.100	15-Jul-2036	6 580	6 982	
1 350	DISH DBS Corp.	7.875	01-Sep-2019	1 684	1 927	
3 500	DISH DBS Corp.	5.875	15-Nov-2024	4 126	4 239	
3 500	Dominion Resources Inc.	1.400	15-Sep-2017	3 984	4 517	
7 250	Dominion Resources Inc.	5.200	15-Aug-2019	9 260	10 383	
8 000	Dominion Resources Inc.	4.050	15-Sep-2042	9 133	10 306	
10 000	Domtar Corp.	4.400	01-Apr-2022	11 004	13 415	
3 200	Duke Energy Corp.	2.100	15-Jun-2018	4 146	4 173	
3 250	Dynegy Inc.	6.750	01-Nov-2019	3 819	4 230	
1 000	Enbridge Energy Partners LP	5.200	15-Mar-2020	1 301	1 357	
6 253	Enbridge Energy Partners LP	4.200	15-Sep-2021	7 899	8 295	
267	Enbridge Energy Partners LP	7.500	15-Apr-2038	317	407	
5 575	Energy Transfer Partners LP	6.700	01-Jul-2018	7 165	7 667	
3 000	Energy Transfer Partners LP	5.200	01-Feb-2022	3 420	4 089	
2 000	Enterprise Products Operating LLC	3.350	15-Mar-2023	2 179	2 657	
14 500	Enterprise Products Operating LLC	4.450	15-Feb-2043	16 353	18 825	
3 750	Equinix Inc.	5.375	01-Jan-2022	4 440	5 026	
750	Equinix Inc.	5.875	15-Jan-2026	1 007	1 013	
6 500	Everest Reinsurance Holdings Inc.	6.600	15-May-2037	7 224	6 895	
6 000	Exelon Generation Co. LLC	5.200	01-Oct-2019	6 919	8 583	
1 750	Expedia Inc.	7.456	15-Aug-2018	2 203	2 502	
5 000	Expedia Inc.	5.950	15-Aug-2020	6 351	7 233	
6 000	Federal Realty Investment Trust	2.750	01-Jun-2023	6 023	7 884	
9 000	Fidelity National Information Services Inc.	5.000	15-Mar-2022	10 251	12 117	
2 000	Fidelity National Information Services Inc.	5.000	15-Oct-2025	2 818	2 940	
2 165	Flextronics International Ltd. USD	4.625	15-Feb-2020	2 985	2 905	
4 000	Flextronics International Ltd. USD	4.750	15-Jun-2025	4 930	5 245	
8 250	Ford Motor Credit Co. LLC	2.375	12-Mar-2019	9 759	10 815	
8 100	Ford Motor Credit Co. LLC AUD	3.588	02-Jun-2020	7 702	7 874	
5 000	Ford Motor Credit Co. LLC	7.450	16-Jul-2031	7 034	8 655	
1 500	Frontier Communications Corp.	6.250	15-Sep-2021	1 698	1 837	
3 000	Frontier Communications Corp.	7.125	15-Jan-2023	3 357	3 488	
4 500	Frontier Communications Corp.	11.000	15-Sep-2025	6 021	6 061	
6 350	GE Capital Corp. NZD	4.250	17-Jan-2018	5 628	5 947	
200 000	GE Capital Corp. JPY	2.215	20-Nov-2020	2 696	2 734	
13 000	GE Capital Corp.	5.875	14-Jan-2038	17 175	22 775	
9 750	GE Capital Trust IV EUR	4.625	15-Sep-2066	14 092	14 077	
8 000	General Mills Inc.	3.150	15-Dec-2021	8 906	11 030	
3 750	Georgia-Pacific LLC	2.539	15-Nov-2019	4 532	4 965	
8 000	Georgia-Pacific LLC	5.400	01-Nov-2020	9 669	11 718	
2 000	Georgia-Pacific LLC	7.750	15-Nov-2029	3 161	3 753	
1 525	GLP Capital LP	5.375	15-Apr-2026	1 981	2 044	
2 000	Halliburton Co.	6.150	15-Sep-2019	2 610	2 938	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
3 500	Halliburton Co.	6.700	15-Sep-2038	\$ 5 170	\$ 5 714	
4 000	Halliburton Co.	5.000	15-Nov-2045	5 294	5 656	
4 500	Hanesbrands Inc.	4.875	15-May-2026	5 871	5 864	
7 555	Hasbro Inc.	6.350	15-Mar-2040	8 931	11 921	
2 200	HCA Inc.	5.875	15-Mar-2022	2 769	3 098	
7 750	HCA Inc.	5.875	15-Feb-2026	10 597	10 413	
1 500	Hearst-Argyle Television Inc.	7.000	15-Jan-2018	1 853	1 962	
4 500	Herc Spinoff Escrow Issuer LLC	7.500	01-Jun-2022	5 878	5 727	
10 500	Host Hotels & Resorts LP	4.000	15-Jun-2025	12 973	13 825	
4 250	Indiana Michigan Power Co.	7.000	15-Mar-2019	5 765	6 242	
3 750	Indiana Michigan Power Co.	6.050	15-Mar-2037	6 116	6 023	
5 500	Ingles Markets Inc.	5.750	15-Jun-2023	6 436	7 230	
1 000	International Game Technology	7.500	15-Jun-2019	1 228	1 437	
2 000	International Paper Co.	8.700	15-Jun-2038	2 884	3 769	
5 200	International Paper Co.	7.300	15-Nov-2039	7 741	8 866	
3 800	International Paper Co.	6.000	15-Nov-2041	5 651	5 843	
3 725	John Deere Capital Corp.	2.750	15-Mar-2022	4 187	5 027	
12 000	Johnson Controls Inc.	4.625	02-Jul-2044	15 545	16 451	
100 000	JPMorgan Chase & Co. JPY	2.160	30-May-2017	1 239	1 274	
14 000	JPMorgan Chase & Co.	1.625	15-May-2018	14 874	18 179	
11 650	JPMorgan Chase & Co. AUD	4.100	17-May-2018	11 771	11 486	
2 700	JPMorgan Chase & Co. NZD	4.250	02-Nov-2018	2 526	2 539	
4 750	JPMorgan Chase & Co. GBP	1.875	10-Feb-2020	9 446	8 286	
17 000	JPMorgan Chase & Co.	4.500	24-Jan-2022	22 599	24 463	
11 000	JPMorgan Chase & Co. EUR	2.750	24-Aug-2022	17 261	17 788	
11 000	JPMorgan Chase & Co.	6.400	15-May-2038	15 706	19 513	
9 000	Kimberly-Clark Corp.	6.625	01-Aug-2037	14 703	17 264	
5 500	Kinder Morgan Energy Partners LP	5.000	15-Aug-2042	6 064	6 727	
10 000	Kinder Morgan Inc.	5.625	15-Nov-2023	13 521	13 864	
1 500	KLA-Tencor Corp.	3.375	01-Nov-2019	1 878	2 006	
6 500	KLA-Tencor Corp.	4.650	01-Nov-2024	8 231	9 180	
10 500	Kraft Heinz Foods Co.	2.800	02-Jul-2020	13 574	14 101	
1 600	Kraft Heinz Foods Co.	4.875	15-Feb-2025	2 306	2 269	
2 000	L-3 Communications Corp.	4.750	15-Jul-2020	2 041	2 791	
3 000	L-3 Communications Corp.	4.950	15-Feb-2021	3 177	4 243	
3 250	Lamar Media Corp.	5.375	15-Jan-2024	3 874	4 398	
225	Lamar Media Corp.	5.750	01-Feb-2026	320	303	
4 250	Lear Corp.	5.375	15-Mar-2024	5 073	5 807	
1 250	Lear Corp.	5.250	15-Jan-2025	1 715	1 702	
240	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	147	10	
600	Lehman Brothers Holdings Inc. EUR	4.750	16-Jan-2014	546	77	
5 000	Lennar Corp.	4.750	30-May-2025	6 052	6 298	
3 000	Liberty Mutual Group Inc.	5.000	01-Jun-2021	2 917	4 285	
2 000	Liberty Mutual Group Inc.	4.950	01-May-2022	2 107	2 859	
1 000	Liberty Mutual Group Inc.	4.250	15-Jun-2023	1 011	1 375	
3 000	LIN Television Corp.	6.375	15-Jan-2021	3 822	4 060	
1 150	LIN Television Corp.	5.875	15-Nov-2022	1 503	1 501	
3 000	Lincoln National Corp.	6.050	20-Apr-2067	3 361	2 597	
5 000	Lockheed Martin Corp.	3.600	01-Mar-2035	6 339	6 574	
6 400	Lubrizol Corp.	8.875	01-Feb-2019	8 852	9 853	
2 000	LyondellBasell Industries N.V. USD	5.000	15-Apr-2019	2 869	2 800	
4 500	LyondellBasell Industries N.V. USD	5.750	15-Apr-2024	6 133	6 933	
4 000	McDonald's Corp.	1.875	29-May-2019	5 129	5 233	
8 100	McDonald's Corp. EUR	2.375	27-Nov-2024	12 706	12 982	
7 000	McDonald's Corp. EUR	2.625	11-Jun-2029	11 011	11 499	
3 500	McDonald's Corp.	6.300	15-Oct-2037	5 023	6 020	
5 500	McKesson Corp.	7.500	15-Feb-2019	7 368	8 169	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
3 500	McKesson Corp.	2.850	15-Mar-2023	\$ 3 772	\$ 4 620	
5 075	Medtronic Inc.	2.500	15-Mar-2020	6 503	6 804	
4 500	Medtronic Inc.	3.500	15-Mar-2025	6 380	6 348	
4 680	Medtronic Inc.	4.375	15-Mar-2035	6 012	6 832	
2 000	Merck & Co. Inc.	2.350	10-Feb-2022	2 460	2 664	
3 000	Merck & Co. Inc.	2.750	10-Feb-2025	4 090	4 059	
7 000	Merck & Co. Inc.	3.700	10-Feb-2045	8 482	9 531	
9 000	MetLife Inc.	7.717	15-Feb-2019	12 392	13 502	
8 425	MetLife Inc.	5.700	15-Jun-2035	11 107	13 267	
3 000	Metropolitan Life Global Funding I EUR	4.625	16-May-2017	4 449	4 477	
1 000	Metropolitan Life Global Funding I EUR	2.375	30-Sep-2019	1 562	1 532	
3 000	MGM Resorts International	6.750	01-Oct-2020	3 403	4 254	
2 000	MGM Resorts International	6.000	15-Mar-2023	2 307	2 732	
2 490	Micron Technology Inc.	5.875	15-Feb-2022	2 942	3 040	
860	Micron Technology Inc.	7.500	15-Sep-2023	1 182	1 191	
1 250	Micron Technology Inc.	5.500	01-Feb-2025	1 369	1 381	
5 110	MidAmerican Energy Co.	6.750	30-Dec-2031	6 561	9 211	
8 810	MidAmerican Energy Co.	4.800	15-Sep-2043	12 885	13 895	
3 250	Mobile Mini Inc.	5.875	01-Jul-2024	4 275	4 325	
10 000	Mohawk Industries Inc.	3.850	01-Feb-2023	11 897	13 638	
7 830	Morgan Stanley NZD	7.600	08-Aug-2017	7 542	7 524	
5 400	Morgan Stanley AUD	7.375	22-Feb-2018	5 920	5 560	
3 000	Morgan Stanley AUD	4.750	16-Nov-2018	3 122	2 997	
15 000	Morgan Stanley	5.500	28-Jul-2021	20 020	22 156	
7 500	Morgan Stanley	3.875	29-Apr-2024	9 443	10 394	
2 500	MPLX LP	5.500	15-Feb-2023	3 151	3 285	
2 000	MPLX LP	4.875	01-Jun-2025	2 463	2 531	
4 075	NCR Corp.	5.000	15-Jul-2022	4 570	5 186	
3 000	Nevada Power Co.	6.500	15-May-2018	3 678	4 255	
4 500	New Albertson's Inc.	6.625	15-Jun-2024	5 967	6 017	
12 000	NewMarket Corp.	4.100	15-Dec-2022	15 402	16 105	
273	NRG Energy Inc.	7.875	15-May-2021	308	367	
4 000	NRG Energy Inc.	6.250	01-May-2024	4 679	4 945	
2 500	NRG Energy Inc.	7.250	15-May-2026	3 250	3 230	
2 500	Oracle Corp.	2.950	15-May-2025	3 301	3 362	
9 000	Oracle Corp. EUR	3.125	10-Jul-2025	16 096	15 563	
9 500	Oracle Corp.	6.500	15-Apr-2038	14 265	16 755	
700	Oshkosh Corp.	5.375	01-Mar-2022	857	936	
9 000	Owens Corning	4.200	15-Dec-2022	10 287	12 417	
4 500	Owens-Brockway Glass Container Inc.	5.000	15-Jan-2022	5 392	5 843	
380	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	515	514	
3 000	Penske Truck Leasing Co. LP	3.750	11-May-2017	3 188	3 950	
4 500	Penske Truck Leasing Co. LP	2.500	15-Jun-2019	5 031	5 881	
5 000	PepsiCo Inc.	2.750	01-Mar-2023	5 499	6 768	
3 000	PepsiCo Inc.	4.450	14-Apr-2046	4 360	4 538	
6 000	Pfizer Inc.	2.100	15-May-2019	7 575	7 939	
2 000	Pioneer Natural Resources Co.	6.650	15-Mar-2017	2 385	2 675	
6 000	Pioneer Natural Resources Co.	6.875	01-May-2018	7 823	8 389	
4 500	PNC Bank NA	4.875	21-Sep-2017	4 939	6 043	
2 000	PNC Bank NA	2.600	21-Jul-2020	2 589	2 678	
7 000	PNC Bank NA	2.950	30-Jan-2023	8 392	9 221	
750	Prestige Brands Inc.	5.375	15-Dec-2021	936	988	
1 800	Progress Energy Inc.	3.150	01-Apr-2022	2 120	2 423	
10 000	Progress Energy Inc.	6.000	01-Dec-2039	14 436	16 330	
5 392	Prudential Financial Inc.	2.300	15-Aug-2018	5 768	7 113	
3 750	Prudential Financial Inc.	7.375	15-Jun-2019	5 081	5 625	
2 500	PSEG Power LLC	5.125	15-Apr-2020	2 686	3 516	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
2 500	PSEG Power LLC	4.150	15-Sep-2021	\$ 2 814	\$ 3 452	
4 000	PSEG Power LLC	4.300	15-Nov-2023	5 301	5 438	
4 200	Quest Diagnostics Inc.	3.500	30-Mar-2025	5 480	5 616	
2 750	Qwest Corp.	6.500	01-Jun-2017	3 178	3 691	
2 750	Qwest Corp.	6.750	01-Dec-2021	3 324	3 846	
2 250	Range Resources Corp.	5.750	01-Jun-2021	2 819	2 856	
2 200	Raytheon Co.	6.400	15-Dec-2018	3 211	3 210	
6 000	Raytheon Co.	4.200	15-Dec-2044	7 783	8 915	
3 750	Regal Entertainment Group	5.750	15-Mar-2022	4 267	4 990	
2 250	Regal Entertainment Group	5.750	15-Jun-2023	2 839	2 943	
5 500	Regency Centers LP	4.800	15-Apr-2021	6 444	7 808	
3 000	Republic Services Inc.	3.800	15-May-2018	4 158	4 057	
1 500	Republic Services Inc.	4.750	15-May-2023	1 672	2 222	
8 000	Republic Services Inc.	6.200	01-Mar-2040	12 211	14 010	
4 375	Rite Aid Corp.	6.125	01-Apr-2023	5 627	6 069	
5 000	Roche Holdings Inc.	2.625	15-May-2026	6 532	6 694	
1 500	Sabine Pass Liquefaction LLC	5.750	15-May-2024	1 905	1 933	
4 750	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	5 951	6 137	
5 000	Schlumberger Investment S.A. USD	3.300	14-Sep-2021	5 497	6 851	
7 000	Schlumberger Investment S.A. USD	3.650	01-Dec-2023	8 683	9 721	
1 025	Seagate HDD Cayman USD	4.750	01-Jun-2023	1 203	1 120	
2 850	Seagate HDD Cayman USD	4.750	01-Jan-2025	3 383	2 916	
3 315	Sinclair Television Group Inc.	5.375	01-Apr-2021	3 876	4 427	
1 600	Six Flags Entertainment Corp.	5.250	15-Jan-2021	1 816	2 142	
1 515	Six Flags Entertainment Corp.	4.875	31-Jul-2024	1 931	1 938	
6 350	Smithfield Foods Inc.	6.625	15-Aug-2022	7 463	8 632	
1 500	Sonic Automotive Inc.	7.000	15-Jul-2022	1 718	2 054	
2 650	Sonic Automotive Inc.	5.000	15-May-2023	2 988	3 372	
14 000	Southern California Edison Co.	3.600	01-Feb-2045	17 401	18 874	
6 250	Sprint Capital Corp.	6.875	15-Nov-2028	6 555	6 379	
3 250	Sprint Corp.	7.875	15-Sep-2023	3 708	3 454	
2 000	Sprint Nextel Corp.	6.000	15-Nov-2022	2 172	2 046	
2 000	Suncor Energy Inc. USD	3.600	01-Dec-2024	2 274	2 730	
6 000	T-Mobile USA Inc.	6.625	01-Apr-2023	7 074	8 224	
150	T-Mobile USA Inc.	6.500	15-Jan-2024	156	205	
2 350	T-Mobile USA Inc.	6.000	15-Apr-2024	3 098	3 165	
5 000	Target Corp.	3.500	01-Jul-2024	6 710	7 169	
2 250	Tempur Sealy International Inc.	5.625	15-Oct-2023	2 997	3 009	
3 000	Tempur Sealy International Inc.	5.500	15-Jun-2026	3 954	3 818	
1 700	Tenet Healthcare Corp.	6.000	01-Oct-2020	2 041	2 328	
4 700	Tenet Healthcare Corp.	8.125	01-Apr-2022	6 130	6 253	
6 000	The AES Corp.	5.500	15-Mar-2024	6 891	7 975	
4 000	The Coca-Cola Co. EUR	1.125	22-Sep-2022	5 671	6 018	
2 000	The Coca-Cola Co. EUR	1.125	09-Mar-2027	2 727	2 933	
4 500	The Dow Chemical Co.	8.550	15-May-2019	6 345	6 916	
5 500	The Dow Chemical Co.	4.375	15-Nov-2042	6 652	7 289	
4 000	The Goldman Sachs Group Inc. AUD	7.750	23-Nov-2016	4 322	3 930	
1 110	The Goldman Sachs Group Inc. AUD	5.000	08-Aug-2018	1 138	1 111	
3 600	The Goldman Sachs Group Inc. AUD	5.000	21-Aug-2019	3 687	3 661	
13 650	The Goldman Sachs Group Inc. GBP	5.500	12-Oct-2021	27 360	26 196	
8 000	The Goldman Sachs Group Inc. EUR	2.500	18-Oct-2021	11 952	12 461	
100 000	The Goldman Sachs Group Inc. JPY	2.450	28-Dec-2021	1 244	1 395	
4 000	The Goldman Sachs Group Inc.	5.750	24-Jan-2022	4 867	6 011	
5 000	The Goldman Sachs Group Inc. EUR	2.125	30-Sep-2024	7 895	7 574	
4 750	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	6 190	6 267	
305	The Hertz Corp.	7.500	15-Oct-2018	408	402	
1 000	The Hertz Corp.	5.875	15-Oct-2020	1 287	1 331	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
4 500	The Hertz Corp.	6.250	15-Oct-2022	\$ 5 423	\$ 6 017	
9 800	The Kroger Co.	2.300	15-Jan-2019	11 224	12 926	
1 958	The Kroger Co.	3.500	01-Feb-2026	2 658	2 733	
9 000	The Procter & Gamble Co. EUR	2.000	16-Aug-2022	13 512	14 340	
3 000	The Walt Disney Co.	3.000	13-Feb-2026	4 160	4 177	
8 000	The Walt Disney Co.	3.700	01-Dec-2042	10 448	11 084	
8 200	Thermo Fisher Scientific Inc.	2.400	01-Feb-2019	10 360	10 785	
4 000	Thermo Fisher Scientific Inc.	3.150	15-Jan-2023	4 065	5 290	
2 000	Thomson Reuters Corp. USD	6.500	15-Jul-2018	2 604	2 834	
1 000	Thomson Reuters Corp.	4.350	30-Sep-2020	1 075	1 088	
5 000	Time Warner Cable Inc.	5.850	01-May-2017	5 796	6 688	
2 800	Time Warner Cable Inc.	7.250	15-Oct-2017	3 688	3 889	
4 000	Time Warner Cable Inc.	6.750	01-Jul-2018	5 383	5 672	
7 200	Time Warner Cable Inc.	6.950	15-Jan-2028	9 735	12 067	
2 000	Time Warner Entertainment Co LP	8.375	15-Jul-2033	3 384	3 474	
4 250	Toll Brothers Finance Corp.	5.875	15-Feb-2022	4 918	5 936	
1 561	Toll Brothers Finance Corp.	4.375	15-Apr-2023	1 829	1 997	
5 500	Trinity Acquisition Plc. EUR	2.125	26-May-2022	8 081	7 884	
3 615	Tyco Electronics Group S.A. USD	6.550	01-Oct-2017	4 634	4 966	
3 000	Tyco Electronics Group S.A.	4.875	15-Jan-2021	3 100	4 280	
10 000	Tyson Foods Inc.	4.500	15-Jun-2022	12 591	14 413	
4 750	Unit Corp.	6.625	15-May-2021	5 196	4 771	
1 000	United Parcel Service Inc.	8.375	01-Apr-2020	1 573	1 620	
4 000	United Parcel Service Inc.	3.625	01-Oct-2042	4 230	5 490	
3 400	United Rentals North America Inc.	5.500	15-Jul-2025	4 352	4 343	
3 100	United Rentals North America Inc.	5.875	15-Sep-2026	3 942	3 995	
4 500	United States Steel Corp.	8.375	01-Jul-2021	5 818	6 141	
21 000	United States Treasury	1.000	30-Sep-2019	27 466	27 343	
300	United States Treasury	2.500	15-May-2024	374	421	
9 500	United States Treasury	1.625	15-Feb-2026	11 762	12 418	
4 400	United States Treasury	2.500	15-Feb-2045	5 335	5 924	
4 000	United Technologies Corp.	3.100	01-Jun-2022	5 415	5 514	
2 000	United Technologies Corp. EUR	1.875	22-Feb-2026	3 036	3 088	
7 560	United Technologies Corp.	5.400	01-May-2035	10 000	12 098	
2 500	Universal Health Services Inc.	4.750	01-Aug-2022	3 111	3 293	
2 250	Universal Health Services Inc.	5.000	01-Jun-2026	2 965	2 921	
3 000	Unum Group	5.625	15-Sep-2020	3 836	4 360	
11 000	Verizon Communications Inc.	3.650	14-Sep-2018	13 254	14 941	
8 750	Verizon Communications Inc.	5.150	15-Sep-2023	11 097	13 191	
4 250	Verizon Communications Inc. EUR	2.625	01-Dec-2031	6 358	6 806	
7 000	Verizon Communications Inc.	5.050	15-Mar-2034	9 220	10 072	
13 450	Volkswagen Group of America Finance LLC	2.125	23-May-2019	16 613	17 544	
10 000	Walgreens Boots Alliance Inc.	2.700	18-Nov-2019	13 377	13 360	
17 550	Wal-Mart Stores Inc. EUR	4.875	21-Sep-2029	34 948	37 403	
1 000	Waste Management Inc.	6.100	15-Mar-2018	1 153	1 401	
7 000	Waste Management Inc.	3.900	01-Mar-2035	8 695	9 513	
1 000	Waste Management Inc.	4.100	01-Mar-2045	1 239	1 409	
5 000	Watson Pharmaceuticals Inc.	6.125	15-Aug-2019	6 096	7 255	
8 750	Wells Fargo & Co.	2.100	08-May-2017	9 004	11 403	
9 000	Wells Fargo & Co.	2.125	22-Apr-2019	11 062	11 892	
8 620	Wells Fargo & Co. AUD	4.000	08-Aug-2019	8 471	8 574	
7 000	Wells Fargo & Co.	2.500	04-Mar-2021	9 420	9 280	
15 000	Wells Fargo & Co.	4.600	01-Apr-2021	18 129	21 671	
1 300	Western Digital Corp.	7.375	01-Apr-2023	1 713	1 793	
3 500	Western Digital Corp.	10.500	01-Apr-2024	4 578	4 850	
3 000	Whirlpool Corp.	2.400	01-Mar-2019	3 490	3 968	
6 000	Whirlpool Corp.	5.150	01-Mar-2043	6 790	8 764	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
3 500	Whiting Petroleum Corp.	5.750	15-Mar-2021	\$ 3 727	\$ 4 109	
790	Windstream Holdings Inc.	7.750	01-Oct-2021	844	967	
1 000	Windstream Holdings Inc.	6.375	01-Aug-2023	1 093	1 092	
700	WPX Energy Inc.	6.000	15-Jan-2022	829	846	
1 350	WPX Energy Inc.	8.250	01-Aug-2023	1 454	1 757	
4 500	WPX Energy Inc.	5.250	15-Sep-2024	4 870	5 145	
2 750	Wynn Las Vegas LLC Corp.	5.375	15-Mar-2022	3 161	3 624	
4 000	Xerox Corp.	6.750	01-Feb-2017	4 496	5 307	
2 500	Xerox Corp.	2.750	15-Mar-2019	2 841	3 213	
				2 466 166	2 686 527	46.7
Uruguay						
1 475	Republic of Uruguay USD	4.500	14-Aug-2024	1 819	2 080	
1 275	Republic of Uruguay USD	7.625	21-Mar-2036	2 108	2 242	
				3 927	4 322	0.1
Venezuela						
5 925	Petroleos de Venezuela S.A. USD	5.375	12-Apr-2027	2 673	2 688	
4 390	Republic of Venezuela USD	7.000	31-Mar-2038	2 156	2 280	
				4 829	4 968	0.1
Vietnam						
3 445	Republic of Vietnam USD	4.800	19-Nov-2024	4 287	4 597	
				4 287	4 597	0.1
Zambia						
775	Zambia Government USD	5.375	20-Sep-2022	817	797	
				817	797	—
TOTAL BONDS				4 759 766	5 075 844	88.3
MORTGAGE-BACKED SECURITIES						
224	Schooner Trust Series 2007-7, Class A2	4.723	12-Feb-2022	224	227	
TOTAL MORTGAGE-BACKED SECURITIES				224	227	—
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
310 000	Barclays Capital High Yield Bond SPDR Fund			\$ 14 505	\$ 14 294	
328 000	iShares iBoxx \$ High Yield Corporate Bond Fund			34 893	35 892	
TOTAL OTHER INVESTMENTS				49 398	50 186	0.9
SHORT-TERM INVESTMENTS†				156 578	156 578	2.7
TOTAL INVESTMENTS				5 332 243	5 656 176	98.4
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	60 085	1.0
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(25 474)	(0.4)
TOTAL PORTFOLIO				\$ 5 332 243	5 690 787	99.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					57 842	1.0
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 5 748 629	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 47 693 Sold USD 36 758 @ 1.2975	05-Jul-2016	\$ 203
Bought CAD 7 747 Sold USD 5 986 @ 1.2942	05-Jul-2016	13
Bought CAD 80 Sold USD 62 @ 1.2947	06-Jul-2016	–
Bought CAD 524 Sold USD 400 @ 1.3105	06-Jul-2016	7
Bought CAD 267 Sold USD 205 @ 1.3032	06-Jul-2016	2
Bought USD 650 Sold CAD 820 @ 0.7927	06-Jul-2016	20
Bought USD 12 275 Sold CAD 15 489 @ 0.7925	06-Jul-2016	370
Bought USD 7 463 Sold CAD 9 336 @ 0.7994	06-Jul-2016	305
Bought USD 141 Sold CAD 177 @ 0.7977	06-Jul-2016	5
Bought USD 350 Sold CAD 444 @ 0.7888	06-Jul-2016	8
Bought CAD 45 886 Sold USD 34 800 @ 1.3186	07-Jul-2016	926
Bought CAD 8 177 Sold AUD 8 276 @ 0.9880	07-Jul-2016	203
Bought CAD 40 772 Sold GBP 22 188 @ 1.8376	07-Jul-2016	2 610
Bought CAD 746 Sold GBP 400 @ 1.8659	07-Jul-2016	58
Bought CAD 42 703 Sold USD 33 006 @ 1.2938	08-Jul-2016	62
Bought CAD 45 319 Sold USD 34 880 @ 1.2993	08-Jul-2016	256
Bought CAD 5 651 Sold USD 4 300 @ 1.3141	08-Jul-2016	95
Bought RUB 277 976 Sold CAD 5 350 @ 51.9600	08-Jul-2016	261
Bought TRY 3 362 Sold CAD 1 438 @ 2.3380	08-Jul-2016	72
Bought TRY 9 437 Sold CAD 4 042 @ 2.3348	08-Jul-2016	197
Bought USD 587 Sold CAD 758 @ 0.7740	08-Jul-2016	–
Bought BRL 15 698 Sold CAD 5 444 @ 2.8835	11-Jul-2016	855
Bought CAD 30 243 Sold EUR 20 365 @ 1.4851	11-Jul-2016	1 038
Bought CAD 20 285 Sold EUR 13 920 @ 1.4572	11-Jul-2016	322
Bought CAD 4 469 Sold EUR 3 100 @ 1.4417	11-Jul-2016	24
Bought CAD 14 642 Sold USD 11 179 @ 1.3098	11-Jul-2016	200
Bought CAD 7 871 Sold USD 6 000 @ 1.3118	11-Jul-2016	119
Bought USD 400 Sold CAD 511 @ 0.7830	11-Jul-2016	6
Bought CAD 64 156 Sold USD 48 979 @ 1.3099	12-Jul-2016	880
Bought CAD 49 103 Sold USD 37 451 @ 1.3111	13-Jul-2016	720
Bought CAD 9 178 Sold USD 7 042 @ 1.3034	13-Jul-2016	81
Bought CAD 6 987 Sold EUR 4 806 @ 1.4538	13-Jul-2016	94
Bought CAD 11 419 Sold JPY 909 582 @ 0.0126	13-Jul-2016	37
Bought CAD 1 692 Sold GBP 923 @ 1.8331	13-Jul-2016	104
Bought EUR 3 957 Sold CAD 5 669 @ 0.6980	13-Jul-2016	6
Bought JPY 652 397 Sold CAD 7 769 @ 83.9785	13-Jul-2016	396
Bought JPY 5 261 564 Sold CAD 61 840 @ 85.0837	13-Jul-2016	4 007
Bought JPY 598 449 Sold CAD 6 919 @ 86.4975	13-Jul-2016	570
Bought USD 7 633 Sold CAD 9 820 @ 0.7773	13-Jul-2016	42
Bought USD 48 742 Sold CAD 62 372 @ 0.7815	13-Jul-2016	598
Bought USD 5 270 Sold CAD 6 648 @ 0.7927	13-Jul-2016	160
Bought CAD 14 592 Sold AUD 14 981 @ 0.9741	14-Jul-2016	164
Bought CAD 394 Sold EUR 275 @ 1.4334	14-Jul-2016	–
Bought CAD 4 063 Sold USD 3 100 @ 1.3108	15-Jul-2016	59
Bought IDR 28 733 757 Sold CAD 2 764 @ 10395.5350	15-Jul-2016	45
Bought USD 500 Sold CAD 646 @ 0.7743	15-Jul-2016	–
Bought CAD 42 674 Sold EUR 29 248 @ 1.4590	18-Jul-2016	719
Bought CAD 9 244 Sold USD 7 110 @ 1.3002	18-Jul-2016	59
Bought CAD 3 096 Sold USD 2 375 @ 1.3034	18-Jul-2016	27
Bought INR 144 914 Sold CAD 2 756 @ 52.5750	18-Jul-2016	9
Bought USD 2 610 Sold CAD 3 364 @ 0.7760	18-Jul-2016	8
Bought CAD 148 Sold EUR 100 @ 1.4788	19-Jul-2016	4
Bought CAD 3 657 Sold EUR 2 490 @ 1.4688	19-Jul-2016	85
Bought CAD 26 416 Sold USD 20 400 @ 1.2949	19-Jul-2016	62

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought RUB 122 808 Sold CAD 2 308 @ 53.2150	19-Jul-2016	\$ 162
Bought CAD 49 991 Sold GBP 27 404 @ 1.8242	20-Jul-2016	2 856
Bought CAD 25 904 Sold USD 20 000 @ 1.2952	20-Jul-2016	67
Bought CAD 1 112 Sold GBP 600 @ 1.8531	20-Jul-2016	80
Bought CAD 1 105 Sold GBP 600 @ 1.8419	20-Jul-2016	73
Bought CAD 6 504 Sold EUR 4 500 @ 1.4454	21-Jul-2016	49
Bought CAD 41 857 Sold EUR 28 246 @ 1.4819	21-Jul-2016	1 335
Bought CAD 48 530 Sold EUR 33 362 @ 1.4547	21-Jul-2016	668
Bought CAD 24 959 Sold EUR 17 393 @ 1.4350	26-Jul-2016	2
Bought CAD 5 661 Sold PLN 16 978 @ 0.3334	26-Jul-2016	105
Bought CAD 1 632 Sold EUR 1 130 @ 1.4443	26-Jul-2016	11
Bought CAD 10 445 Sold USD 8 000 @ 1.3057	26-Jul-2016	111
Bought CAD 11 086 Sold GBP 5 953 @ 1.8623	27-Jul-2016	847
Bought CAD 323 Sold USD 250 @ 1.2900	27-Jul-2016	–
Bought USD 15 608 Sold CAD 20 095 @ 0.7767	27-Jul-2016	67
Bought CAD 160 Sold USD 122 @ 1.3139	28-Jul-2016	3
Bought USD 12 601 Sold CAD 15 983 @ 0.7884	28-Jul-2016	295
Bought USD 45 Sold CAD 58 @ 0.7737	28-Jul-2016	–
Bought CAD 33 924 Sold USD 25 803 @ 1.3147	29-Jul-2016	592
Bought USD 500 Sold CAD 639 @ 0.7828	29-Jul-2016	7
Bought CAD 42 637 Sold USD 33 000 @ 1.2920	03-Aug-2016	8
Bought CAD 5 544 Sold EUR 3 747 @ 1.4797	03-Aug-2016	166
Bought BRL 16 455 Sold CAD 5 735 @ 2.8690	04-Aug-2016	810
Bought CAD 3 681 Sold NZD 3 984 @ 0.9240	04-Aug-2016	13
Bought CAD 7 003 Sold BRL 17 414 @ 0.4022	04-Aug-2016	76
Bought CAD 51 617 Sold EUR 34 896 @ 1.4792	05-Aug-2016	1 525
Bought CAD 47 089 Sold USD 36 370 @ 1.2947	10-Aug-2016	107
Bought CAD 26 342 Sold GBP 14 200 @ 1.8551	10-Aug-2016	1 914
Bought IDR 29 486 253 Sold CAD 2 795 @ 10551.2500	10-Aug-2016	81
Bought CAD 47 295 Sold USD 36 360 @ 1.3007	11-Aug-2016	326
Bought CAD 40 616 Sold EUR 27 347 @ 1.4852	12-Aug-2016	1 352
Bought CAD 20 231 Sold USD 15 500 @ 1.3052	12-Aug-2016	208
Bought CAD 1 616 Sold EUR 1 120 @ 1.4425	12-Aug-2016	7
Bought CAD 1 440 Sold EUR 1 000 @ 1.4403	12-Aug-2016	4
Bought CAD 42 649 Sold USD 32 824 @ 1.2993	15-Aug-2016	247
Bought CAD 6 590 Sold EUR 4 510 @ 1.4613	15-Aug-2016	114
Bought CAD 55 168 Sold EUR 37 499 @ 1.4712	15-Aug-2016	1 321
Bought MXN 21 222 Sold CAD 1 479 @ 14.3471	16-Aug-2016	13
Bought MXN 12 053 Sold CAD 818 @ 14.7290	16-Aug-2016	29
Bought CAD 38 720 Sold EUR 26 435 @ 1.4647	17-Aug-2016	758
Bought CAD 4 308 Sold NZD 4 665 @ 0.9235	17-Aug-2016	16
Bought CAD 25 230 Sold USD 19 512 @ 1.2930	19-Aug-2016	25
Bought CAD 9 337 Sold GBP 4 877 @ 1.9146	19-Aug-2016	947
Bought CAD 43 048 Sold USD 32 842 @ 1.3108	19-Aug-2016	624
Bought CAD 36 029 Sold EUR 24 571 @ 1.4663	22-Aug-2016	738
Bought CAD 43 577 Sold USD 33 280 @ 1.3094	22-Aug-2016	587
Bought CAD 50 579 Sold USD 39 072 @ 1.2945	23-Aug-2016	107
Bought CAD 49 014 Sold GBP 25 793 @ 1.9003	23-Aug-2016	4 638
Bought CAD 69 727 Sold USD 53 110 @ 1.3129	24-Aug-2016	1 121
Bought CAD 31 420 Sold EUR 21 433 @ 1.4660	24-Aug-2016	633
Bought CAD 36 659 Sold USD 28 077 @ 1.3056	25-Aug-2016	390
Bought CAD 6 908 Sold EUR 4 721 @ 1.4632	25-Aug-2016	127
Bought CAD 15 032 Sold EUR 10 200 @ 1.4738	25-Aug-2016	381
Bought CAD 12 841 Sold EUR 8 810 @ 1.4575	25-Aug-2016	186

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 8 604 Sold GBP 4 490 @ 1.9162	26-Aug-2016	\$ 879
Bought CAD 39 532 Sold EUR 27 000 @ 1.4642	26-Aug-2016	747
Bought CAD 38 110 Sold USD 29 095 @ 1.3099	26-Aug-2016	527
Bought CAD 40 494 Sold USD 30 817 @ 1.3140	29-Aug-2016	686
Bought CAD 31 444 Sold USD 24 000 @ 1.3102	29-Aug-2016	442
Bought PLN 17 670 Sold CAD 5 695 @ 3.1028	29-Aug-2016	82
Bought CAD 16 740 Sold USD 12 815 @ 1.3063	30-Aug-2016	186
Bought CAD 44 192 Sold USD 33 700 @ 1.3113	30-Aug-2016	660
Bought CAD 50 878 Sold USD 38 719 @ 1.3140	31-Aug-2016	863
Bought CAD 28 750 Sold USD 22 000 @ 1.3068	01-Sep-2016	332
Bought CAD 58 680 Sold USD 44 855 @ 1.3082	02-Sep-2016	739
Bought CAD 38 155 Sold EUR 26 037 @ 1.4654	02-Sep-2016	743
Bought CAD 13 575 Sold EUR 9 290 @ 1.4613	02-Sep-2016	227
Bought CAD 52 095 Sold USD 40 231 @ 1.2949	06-Sep-2016	127
Bought CAD 67 047 Sold USD 51 160 @ 1.3105	07-Sep-2016	961
Bought CAD 7 316 Sold GBP 3 968 @ 1.8438	07-Sep-2016	488
Bought CAD 37 969 Sold USD 29 078 @ 1.3058	09-Sep-2016	407
Bought CAD 59 757 Sold USD 45 891 @ 1.3022	09-Sep-2016	478
Bought CAD 73 474 Sold USD 56 358 @ 1.3037	12-Sep-2016	674
Bought CAD 22 238 Sold EUR 15 263 @ 1.4570	12-Sep-2016	299
Bought CAD 30 479 Sold USD 23 377 @ 1.3038	14-Sep-2016	282
Bought CAD 17 195 Sold GBP 9 246 @ 1.8597	14-Sep-2016	1 283
Bought CAD 1 092 Sold GBP 600 @ 1.8204	14-Sep-2016	60
Bought CAD 46 078 Sold EUR 31 885 @ 1.4451	14-Sep-2016	243
Bought USD 115 Sold CAD 148 @ 0.7784	15-Sep-2016	1
Bought USD 15 252 Sold CAD 19 612 @ 0.7777	15-Sep-2016	90
Bought USD 25 Sold CAD 33 @ 0.7673	15-Sep-2016	–
Bought USD 13 Sold CAD 17 @ 0.7756	15-Sep-2016	–
Bought CAD 38 889 Sold USD 30 000 @ 1.2963	16-Sep-2016	137
Bought CAD 7 020 Sold USD 5 400 @ 1.3000	16-Sep-2016	45
Bought USD 21 554 Sold CAD 27 469 @ 0.7847	16-Sep-2016	373
Bought CAD 33 160 Sold EUR 23 004 @ 1.4415	22-Sep-2016	81
Bought MXN 41 578 Sold CAD 2 825 @ 14.7201	22-Sep-2016	88
Bought CAD 47 748 Sold USD 36 758 @ 1.2990	23-Sep-2016	266
Bought CAD 29 838 Sold EUR 20 518 @ 1.4542	26-Sep-2016	330
Bought CAD 15 616 Sold GBP 8 296 @ 1.8823	27-Sep-2016	1 337
Bought CAD 523 Sold USD 400 @ 1.3076	28-Sep-2016	6
Bought CAD 33 710 Sold EUR 23 176 @ 1.4545	29-Sep-2016	375
Bought CAD 37 684 Sold USD 28 833 @ 1.3070	29-Sep-2016	439
		\$ 60 085

Contracts	Maturity Date	Unrealized Loss
Bought USD 36 758 Sold CAD 47 756 @ 0.7697	05-Jul-2016	\$ (266)
Bought CAD 1 060 Sold USD 830 @ 1.2772	06-Jul-2016	(12)
Bought CAD 192 Sold USD 150 @ 1.2776	06-Jul-2016	(2)
Bought USD 1 545 Sold CAD 2 031 @ 0.7606	06-Jul-2016	(35)
Bought CAD 26 365 Sold EUR 18 433 @ 1.4303	07-Jul-2016	(66)
Bought CAD 2 030 Sold RUB 104 364 @ 0.0195	08-Jul-2016	(76)
Bought CAD 2 648 Sold TRY 6 120 @ 0.4326	08-Jul-2016	(101)
Bought CAD 2 913 Sold TRY 6 679 @ 0.4361	08-Jul-2016	(87)
Bought CAD 44 574 Sold USD 34 931 @ 1.2761	11-Jul-2016	(554)
Bought CAD 9 705 Sold AUD 10 261 @ 0.9458	12-Jul-2016	(178)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 1 222 Sold JPY 101 946 @ 0.0120	13-Jul-2016	\$ (54)
Bought CAD 2 039 Sold NZD 2 331 @ 0.8749	13-Jul-2016	(110)
Bought CAD 4 253 Sold NZD 4 862 @ 0.8747	13-Jul-2016	(230)
Bought EUR 5 458 Sold CAD 8 031 @ 0.6796	13-Jul-2016	(204)
Bought EUR 36 506 Sold CAD 52 887 @ 0.6903	13-Jul-2016	(531)
Bought EUR 4 806 Sold CAD 6 991 @ 0.6875	13-Jul-2016	(98)
Bought GBP 1 327 Sold CAD 2 444 @ 0.5429	13-Jul-2016	(162)
Bought GBP 7 139 Sold CAD 13 000 @ 0.5492	13-Jul-2016	(721)
Bought GBP 614 Sold CAD 1 114 @ 0.5510	13-Jul-2016	(58)
Bought GBP 923 Sold CAD 1 692 @ 0.5455	13-Jul-2016	(105)
Bought JPY 909 582 Sold CAD 11 396 @ 79.8194	13-Jul-2016	(13)
Bought USD 7 042 Sold CAD 9 176 @ 0.7675	13-Jul-2016	(78)
Bought CAD 55 890 Sold USD 43 325 @ 1.2900	14-Jul-2016	(81)
Bought CAD 5 538 Sold USD 4 300 @ 1.2879	14-Jul-2016	(17)
Bought CAD 37 576 Sold EUR 26 326 @ 1.4273	14-Jul-2016	(182)
Bought CAD 7 540 Sold USD 6 000 @ 1.2567	14-Jul-2016	(211)
Bought CAD 5 233 Sold AUD 5 545 @ 0.9437	14-Jul-2016	(108)
Bought USD 4 000 Sold CAD 5 241 @ 0.7633	14-Jul-2016	(73)
Bought USD 635 Sold CAD 825 @ 0.7700	14-Jul-2016	(4)
Bought CAD 9 000 Sold USD 7 129 @ 1.2625	15-Jul-2016	(210)
Bought CAD 25 835 Sold USD 20 622 @ 1.2528	15-Jul-2016	(807)
Bought CAD 2 738 Sold IDR 28 035 410 @ 0.0001	15-Jul-2016	(3)
Bought USD 9 134 Sold CAD 11 828 @ 0.7723	15-Jul-2016	(27)
Bought USD 627 Sold CAD 818 @ 0.7661	15-Jul-2016	(8)
Bought CAD 55 028 Sold USD 43 036 @ 1.2787	18-Jul-2016	(568)
Bought CAD 38 908 Sold USD 30 300 @ 1.2841	18-Jul-2016	(236)
Bought CAD 5 085 Sold USD 3 960 @ 1.2841	18-Jul-2016	(31)
Bought CAD 31 577 Sold USD 24 547 @ 1.2864	18-Jul-2016	(134)
Bought CAD 5 744 Sold USD 4 525 @ 1.2693	18-Jul-2016	(102)
Bought CAD 12 145 Sold USD 9 700 @ 1.2521	18-Jul-2016	(386)
Bought CAD 275 Sold USD 213 @ 1.2894	18-Jul-2016	(1)
Bought CAD 3 010 Sold RUB 151 626 @ 0.0199	19-Jul-2016	(39)
Bought CAD 58 220 Sold USD 45 483 @ 1.2800	20-Jul-2016	(538)
Bought CAD 3 005 Sold JPY 247 616 @ 0.0121	20-Jul-2016	(94)
Bought CAD 16 563 Sold USD 12 906 @ 1.2834	21-Jul-2016	(109)
Bought CAD 42 169 Sold USD 32 718 @ 1.2889	21-Jul-2016	(98)
Bought CAD 12 740 Sold USD 10 000 @ 1.2740	21-Jul-2016	(179)
Bought CAD 24 077 Sold USD 19 000 @ 1.2672	22-Jul-2016	(468)
Bought CAD 14 826 Sold USD 11 700 @ 1.2672	22-Jul-2016	(288)
Bought MXN 91 880 Sold CAD 6 662 @ 13.7921	22-Jul-2016	(182)
Bought CAD 48 820 Sold USD 38 622 @ 1.2640	25-Jul-2016	(1 073)
Bought CAD 729 Sold AUD 762 @ 0.9565	25-Jul-2016	(5)
Bought CAD 12 857 Sold USD 10 000 @ 1.2857	25-Jul-2016	(62)
Bought CAD 5 966 Sold AUD 6 315 @ 0.9448	25-Jul-2016	(113)
Bought CAD 2 490 Sold AUD 2 620 @ 0.9504	25-Jul-2016	(32)
Bought PLN 16 978 Sold CAD 5 559 @ 3.0543	26-Jul-2016	(3)
Bought CAD 32 315 Sold USD 25 609 @ 1.2619	27-Jul-2016	(765)
Bought USD 250 Sold CAD 324 @ 0.7713	27-Jul-2016	(1)
Bought USD 600 Sold CAD 780 @ 0.7691	27-Jul-2016	(5)
Bought CAD 72 Sold USD 56 @ 1.2809	28-Jul-2016	(1)
Bought CAD 464 Sold USD 364 @ 1.2740	28-Jul-2016	(6)
Bought CAD 14 507 Sold USD 11 500 @ 1.2615	29-Jul-2016	(349)
Bought CAD 42 183 Sold USD 32 785 @ 1.2867	29-Jul-2016	(168)
Bought CAD 12 895 Sold USD 10 000 @ 1.2895	29-Jul-2016	(23)

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 12 739 Sold USD 10 000 @ 1.2739	29-Jul-2016	\$ (179)
Bought CAD 49 324 Sold USD 38 326 @ 1.2870	02-Aug-2016	(185)
Bought CAD 28 523 Sold USD 22 747 @ 1.2539	03-Aug-2016	(861)
Bought CAD 36 745 Sold USD 28 975 @ 1.2682	04-Aug-2016	(684)
Bought EUR 12 004 Sold CAD 17 430 @ 0.6887	05-Aug-2016	(199)
Bought CAD 14 680 Sold USD 11 698 @ 1.2549	08-Aug-2016	(431)
Bought CAD 51 782 Sold USD 40 176 @ 1.2889	08-Aug-2016	(116)
Bought CAD 27 854 Sold USD 22 200 @ 1.2547	09-Aug-2016	(824)
Bought CAD 6 372 Sold USD 5 000 @ 1.2744	10-Aug-2016	(87)
Bought CAD 8 051 Sold USD 6 300 @ 1.2780	11-Aug-2016	(87)
Bought CAD 41 557 Sold USD 32 355 @ 1.2844	12-Aug-2016	(238)
Bought CAD 42 846 Sold USD 33 175 @ 1.2915	16-Aug-2016	(8)
Bought CAD 283 Sold USD 220 @ 1.2848	16-Aug-2016	(2)
Bought MXN 84 632 Sold CAD 5 987 @ 14.1361	16-Aug-2016	(35)
Bought CAD 9 772 Sold NZD 11 149 @ 0.8765	17-Aug-2016	(485)
Bought CAD 48 142 Sold USD 37 514 @ 1.2833	18-Aug-2016	(318)
Bought CAD 4 520 Sold USD 3 500 @ 1.2915	18-Aug-2016	(1)
Bought CAD 2 799 Sold JPY 232 000 @ 0.0121	19-Aug-2016	(108)
Bought USD 226 Sold CAD 295 @ 0.7654	24-Aug-2016	(3)
Bought USD 14 361 Sold CAD 18 750 @ 0.7659	25-Aug-2016	(199)
Bought USD 1 412 Sold CAD 1 840 @ 0.7673	25-Aug-2016	(16)
Bought USD 1 000 Sold CAD 1 294 @ 0.7728	25-Aug-2016	(2)
Bought CAD 9 761 Sold USD 7 700 @ 1.2677	29-Aug-2016	(185)
Bought CAD 16 012 Sold USD 12 400 @ 1.2913	30-Aug-2016	(6)
Bought CAD 19 456 Sold USD 15 115 @ 1.2872	01-Sep-2016	(69)
Bought USD 1 442 Sold CAD 1 867 @ 0.7723	06-Sep-2016	(5)
Bought CAD 51 308 Sold USD 40 277 @ 1.2739	08-Sep-2016	(719)
Bought USD 12 822 Sold CAD 16 696 @ 0.7680	09-Sep-2016	(134)
Bought CAD 28 430 Sold USD 22 266 @ 1.2768	12-Sep-2016	(332)
Bought CAD 988 Sold USD 770 @ 1.2827	13-Sep-2016	(7)
Bought CAD 48 078 Sold USD 37 596 @ 1.2788	13-Sep-2016	(487)
Bought CAD 12 373 Sold AUD 13 105 @ 0.9441	14-Sep-2016	(217)
Bought CAD 57 779 Sold USD 45 024 @ 1.2833	15-Sep-2016	(380)
Bought CAD 46 257 Sold USD 36 026 @ 1.2840	15-Sep-2016	(279)
Bought CAD 3 198 Sold USD 2 500 @ 1.2790	16-Sep-2016	(32)
Bought CAD 4 476 Sold USD 3 500 @ 1.2789	16-Sep-2016	(45)
Bought CAD 48 451 Sold USD 37 884 @ 1.2789	16-Sep-2016	(486)
Bought CAD 2 854 Sold AUD 3 015 @ 0.9466	19-Sep-2016	(42)
Bought CAD 4 452 Sold USD 3 500 @ 1.2721	19-Sep-2016	(69)
Bought USD 23 658 Sold CAD 30 845 @ 0.7670	19-Sep-2016	(285)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 48 983 Sold USD 38 536 @ 1.2711	20-Sep-2016	\$ (796)
Bought CAD 51 371 Sold USD 40 334 @ 1.2736	21-Sep-2016	(730)
Bought CAD 60 907 Sold USD 47 187 @ 1.2908	21-Sep-2016	(47)
Bought CAD 48 800 Sold USD 37 903 @ 1.2875	22-Sep-2016	(161)
Bought CAD 1 910 Sold USD 1 500 @ 1.2735	22-Sep-2016	(27)
Bought CAD 5 920 Sold JPY 493 093 @ 0.0120	23-Sep-2016	(266)
Bought USD 11 765 Sold CAD 15 402 @ 0.7639	23-Sep-2016	(204)
Bought CAD 3 842 Sold USD 3 000 @ 1.2807	26-Sep-2016	(33)
Bought CAD 27 940 Sold USD 21 840 @ 1.2793	26-Sep-2016	(272)
Bought CAD 59 670 Sold USD 46 600 @ 1.2805	27-Sep-2016	(525)
Bought CAD 1 700 Sold JPY 138 372 @ 0.0123	27-Sep-2016	(36)
Bought GBP 700 Sold CAD 1 314 @ 0.5326	27-Sep-2016	(110)
Bought CAD 33 123 Sold USD 25 841 @ 1.2818	28-Sep-2016	(257)
Bought CAD 704 Sold USD 550 @ 1.2794	28-Sep-2016	(7)
Bought CAD 51 007 Sold USD 39 838 @ 1.2803	03-Oct-2016	(454)
Bought CAD 66 489 Sold USD 51 956 @ 1.2797	06-Oct-2016	(624)
Bought CAD 52 203 Sold USD 40 836 @ 1.2784	07-Oct-2016	(547)
		\$ (25 474)
TOTAL FOREIGN EXCHANGE		\$ 34 611

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.46% to 0.80% and mature between July 4, 2016 and September 22, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 5 656 176	\$ 5 386 613
Cash	772	368
Due from investment dealers	10 807	612
Subscriptions receivable	4 594	15 471
Unrealized gain on foreign exchange contracts	60 085	13 063
Dividends receivable, interest accrued and other assets	59 730	66 961
TOTAL ASSETS	5 792 164	5 483 088
LIABILITIES		
Due to investment dealers	6 755	10 080
Redemptions payable	8 458	928
Unrealized loss on foreign exchange contracts	25 474	166 768
Distributions payable	2 242	—
Accounts payable and accrued expenses	606	630
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	43 535	178 406
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 5 748 629	\$ 5 304 682
Investments at cost	\$ 5 332 243	\$ 4 964 636
NAV		
SERIES A	\$ 170 293	\$ 174 798
ADVISOR SERIES	\$ 100 949	\$ 101 967
SERIES H	\$ —	\$ 7 282
SERIES D	\$ 70 886	\$ 65 076
SERIES F	\$ 95 126	\$ 70 148
SERIES I	\$ —	\$ 13 584
SERIES O	\$ 5 311 375	\$ 4 871 827
NAV PER UNIT		
SERIES A	\$ 9.80	\$ 9.39
ADVISOR SERIES	\$ 9.93	\$ 9.52
SERIES H	\$ 10.01	\$ 9.60
SERIES D	\$ 10.53	\$ 10.09
SERIES F	\$ 9.98	\$ 9.57
SERIES I	\$ 10.14	\$ 9.72
SERIES O	\$ 9.93	\$ 9.52

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 949	\$ —
Interest for distribution purposes	101 040	92 082
Net gain (loss) from futures contracts	—	(2 666)
Other income received from underlying funds	8 507	6 847
Securities lending revenue (see note 6 in the generic notes)	148	44
Net realized gain (loss) on investments	51 989	18 615
Net gain (loss) on foreign currencies and other net assets	97 456	(126 688)
Change in unrealized gain (loss) on investments	90 272	13 092
TOTAL INCOME (LOSS)	350 361	1 326
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 655	2 941
Administration fees	625	555
Independent Review Committee costs	2	2
GST/HST	332	359
Transaction costs	8	16
Withholding tax	144	148
TOTAL EXPENSES	3 766	4 021
INCREASE (DECREASE) IN NAV	\$ 346 595	\$ (2 695)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 9 238	\$ (244)
ADVISOR SERIES	\$ 5 360	\$ (201)
SERIES H	\$ 262	\$ (32)
SERIES D	\$ 3 923	\$ (10)
SERIES F	\$ 4 553	\$ (76)
SERIES I	\$ 721	\$ (75)
SERIES O	\$ 322 538	\$ (2 057)
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.53	\$ (0.08)
ADVISOR SERIES	\$ 0.55	\$ (0.08)
SERIES H	\$ 0.55	\$ (0.07)
SERIES D	\$ 0.61	\$ (0.04)
SERIES F	\$ 0.59	\$ (0.04)
SERIES I	\$ 0.59	\$ (0.04)
SERIES O	\$ 0.63	\$ —



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 346 595	\$ (2 695)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(51 984)	(18 594)
Change in unrealized loss (gain) on investments	(90 272)	(13 092)
(Increase) decrease in accrued receivables	7 231	(16 535)
Increase (decrease) in accrued payables	(24)	809
Cost of investments purchased	(2 477 891)	(3 381 814)
Proceeds on sales of investments	2 148 748	1 514 502
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(117 597)	(1 917 419)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	435 203	1 984 318
Cash paid on redemption of redeemable units	(314 908)	(65 300)
Distributions paid to holders of redeemable units	(2 294)	(1 074)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 118 001	\$ 1 917 944
Net increase (decrease) in cash for the period	404	525
Cash (bank overdraft), beginning of period	368	228
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 772	\$ 753
Interest received (paid)	\$ 108 271	\$ 78 750
Dividends received, net of withholding taxes	\$ 805	\$ (69)

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 174 798	\$ 201 106	\$ 101 967	\$ 113 679	\$ 7 282	\$ 5 869	\$ 65 076	\$ 58 309
INCREASE (DECREASE) IN NAV	9 238	(244)	5 360	(201)	262	(32)	3 923	(10)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	10 009	16 707	9 645	14 951	1 036	4 037	6 616	11 771
Reinvestments of distributions to holders of redeemable units	1 975	1 980	1 127	1 133	46	87	993	869
Redemption of redeemable units	(23 610)	(27 078)	(15 903)	(15 733)	(8 580)	(601)	(4 629)	(3 943)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(11 626)	(8 391)	(5 131)	351	(7 498)	3 523	2 980	8 697
Distributions from net income	(2 117)	(2 113)	(1 247)	(1 262)	(46)	(100)	(1 093)	(932)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 117)	(2 113)	(1 247)	(1 262)	(46)	(100)	(1 093)	(932)
NET INCREASE (DECREASE) IN NAV	(4 505)	(10 748)	(1 018)	(1 112)	(7 282)	3 391	5 810	7 755
NAV AT END OF PERIOD	\$ 170 293	\$ 190 358	\$ 100 949	\$ 112 567	\$ —	\$ 9 260	\$ 70 886	\$ 66 064

For the periods ended June 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	\$ 70 148	\$ 49 867	\$ 13 584	\$ 8 699	\$ 4 871 827	\$ 2 925 525	\$ 5 304 682	\$ 3 363 054
INCREASE (DECREASE) IN NAV	4 553	(76)	721	(75)	322 538	(2 057)	346 595	(2 695)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	30 132	22 991	1 986	8 880	364 902	1 907 749	424 326	1 987 086
Reinvestments of distributions to holders of redeemable units	878	615	64	156	105 642	90 157	110 725	94 997
Redemption of redeemable units	(9 193)	(9 763)	(16 217)	(1 611)	(244 306)	(6 986)	(322 438)	(65 715)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	21 817	13 843	(14 167)	7 425	226 238	1 990 920	212 613	2 016 368
Distributions from net income	(1 392)	(932)	(138)	(245)	(109 228)	(92 179)	(115 261)	(97 763)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 392)	(932)	(138)	(245)	(109 228)	(92 179)	(115 261)	(97 763)
NET INCREASE (DECREASE) IN NAV	24 978	12 835	(13 584)	7 105	439 548	1 896 684	443 947	1 915 910
NAV AT END OF PERIOD	\$ 95 126	\$ 62 702	\$ —	\$ 15 804	\$ 5 311 375	\$ 4 822 209	\$ 5 748 629	\$ 5 278 964

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide a high level of interest income with the potential for modest capital growth by investing primarily in global corporate bonds.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	1.6	1.7
AA	10.4	13.0
A	28.9	28.7
BBB	41.2	39.7
BB	8.5	9.7
B	7.5	5.9
CCC	1.7	1.0
Unrated	0.2	0.3
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	June 30 2016	December 31 2015
United States	46.7	49.3
Canada	19.3	19.5
Income Funds	6.4	6.0
United Kingdom	5.9	6.9
Germany	2.7	3.1
France	2.4	3.1
Netherlands	1.6	1.9
Spain	0.9	1.0
Other Countries	8.8	8.8
Cash/Other	5.3	0.4
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	2.3	0.8
1 – 5 years	36.1	38.3
5 – 10 years	37.3	37.7
> 10 years	24.3	23.2
Total	100.0	100.0

As at June 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 5.9% (December 31, 2015 – 5.9%). 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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	4.6	–
Japanese yen	1.4	–
Euro	1.0	–
Other currencies	0.9	–
Total	7.9	–

As at June 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 0.1% (December 31, 2015 – 0.0%). In practice, 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	54 595	–	–	54 595
Mutual fund units	368 932	–	–	368 932
Fixed-income				
and debt securities	–	5 076 071	–	5 076 071
Short-term investments	–	156 578	–	156 578
Derivatives – assets	–	60 085	–	60 085
Derivatives – liabilities	–	(25 474)	–	(25 474)
Total financial instruments	423 527	5 267 260	–	5 690 787
% of total portfolio	7.4	92.6	–	100.0



June 30, 2016

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	10 088	—	—	10 088
Mutual fund units	315 943	—	—	315 943
Fixed-income				
and debt securities	—	4 969 853	—	4 969 853
Short-term investments	—	90 729	—	90 729
Derivatives – assets	—	13 063	—	13 063
Derivatives – liabilities	—	(166 768)	—	(166 768)
Total financial instruments	326 031	4 906 877	—	5 232 908
% of total portfolio	6.2	93.8	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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%	0.07%
Advisor Series	1.50%	0.05%
Series D	0.90%	0.05%
Series F	0.75%	0.05%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	—	112
Series I	—	113
Value of all units	—	2

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets				
Corporate Bond Fund	2.5	20.1	2.6	19.7
RBC Emerging Markets				
Bond Fund	2.7	26.2	2.3	20.7
RBC Emerging Markets				
Foreign Exchange Fund	1.2	15.1	1.1	21.3

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	420 828
Non-capital losses	—

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	18 607	20 750
Issued number of units	1 043	1 702
Reinvested number of units	204	204
Redeemed number of units	(2 475)	(2 764)
Ending number of units	17 379	19 892
Advisor Series		
Opening units	10 709	11 574
Issued number of units	987	1 503
Reinvested number of units	115	115
Redeemed number of units	(1 646)	(1 584)
Ending number of units	10 165	11 608



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series D		
Opening units	6 447	5 600
Issued number of units	643	1 117
Reinvested number of units	96	83
Redeemed number of units	(453)	(374)
Ending number of units	6 733	6 426

Series F		
Opening units	7 330	5 051
Issued number of units	3 055	2 299
Reinvested number of units	89	62
Redeemed number of units	(943)	(979)
Ending number of units	9 531	6 433

Series O		
Opening units	511 679	297 836
Issued number of units	37 829	191 003
Reinvested number of units	10 773	9 167
Redeemed number of units	(25 376)	(705)
Ending number of units	534 905	497 301

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	8	100	16	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	159 209	153 009
Fair value of collateral received	162 393	156 069

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	237	100	70	100
RBC IS (paid)	(83)	(35)	(25)	(35)
Tax withheld	(6)	(3)	(1)	(2)
Fund revenue	148	62	44	63

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Balanced Growth & Income Class	0.1	0.1
RBC Balanced Growth & Income Fund	1.4	1.5
RBC Conservative Growth & Income Fund	0.1	0.1
RBC Global Growth & Income Fund	—	—
RBC Managed Payout Solution	12.2	13.9
RBC Managed Payout Solution – Enhanced	3.6	4.1
RBC Monthly Income Bond Fund	1.9	1.8
RBC Select Balanced Portfolio	24.8	24.1
RBC Select Conservative Portfolio	18.1	17.8
RBC Select Growth Portfolio	7.5	7.2
RBC Select Very Conservative Portfolio	18.4	18.1
RBC Strategic Income Bond Fund	0.3	0.2
Total	88.4	88.9



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC HIGH YIELD BOND FUND

June 30, 2016

Holdings	Security			Cost	Fair Value	% of Net Assets
EQUITIES						
Canada						
180 000	National Bank of Canada, Preferred Series 36, 5.400%			\$ 4 500	\$ 4 626	
259 400	TransCanada Corp., Preferred Series 13, 5.500%			6 485	6 755	
TOTAL EQUITIES				10 985	11 381	0.6
Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Canada						
7 100	Air Canada USD	6.750	01-Oct-2019	\$ 8 136	\$ 9 530	
3 250	Air Canada	7.625	01-Oct-2019	3 495	3 411	
1 050	Air Canada USD	8.750	01-Apr-2020	1 544	1 439	
5 000	AltaGas Ltd.	4.400	15-Mar-2024	5 350	5 413	
9 000	Barrick PD Australia Finance Pty Ltd. USD	5.950	15-Oct-2039	9 927	12 186	
11 350	Baytex Energy Corp. USD	5.125	01-Jun-2021	11 090	12 354	
10 650	Baytex Energy Corp. USD	5.625	01-Jun-2024	9 227	11 145	
5 000	Bell Canada	4.350	18-Dec-2045	4 743	5 089	
5 000	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	5 262	5 355	
10 000	Cenovus Energy Inc. USD	6.750	15-Nov-2039	10 268	13 615	
5 000	Choice Properties LP	3.600	20-Sep-2022	5 205	5 343	
1 800	Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	1 799	1 942	
2 500	Enbridge Gas Distribution Inc.	4.000	22-Aug-2044	2 318	2 679	
10 000	Enbridge Inc. USD	4.000	01-Oct-2023	12 608	12 846	
15 000	Fairfax Financial Holdings Ltd.	4.500	22-Mar-2023	14 915	15 472	
8 300	Ford Credit Canada Ltd.	2.923	16-Sep-2020	8 300	8 476	
9 000	Gibson Energy Inc.	7.000	15-Jul-2020	9 161	9 056	
8 850	Gibson Energy Inc.	5.375	15-Jul-2022	7 866	8 260	
10 000	Great Canadian Gaming Corp.	6.625	25-Jul-2022	10 130	10 225	
13 000	Great-West Life & Annuity Insurance Co.	7.153	16-May-2046	13 755	14 192	
5 000	H&R Real Estate Investment Trust	4.450	02-Mar-2020	5 369	5 344	
5 000	Hydro One Inc.	5.360	20-May-2036	5 965	6 380	
5 000	Inter Pipeline Ltd.	3.776	30-May-2022	5 245	5 332	
5 000	Loblaw Companies Ltd.	5.900	18-Jan-2036	5 890	6 267	
5 495	Mattamy Group Corp. USD	6.500	15-Nov-2020	6 723	6 851	
10 500	Mattamy Group Corp.	6.875	15-Nov-2020	10 553	10 439	
6 500	New Gold Inc. USD	7.000	15-Apr-2020	6 769	8 608	
2 500	New Gold Inc. USD	6.250	15-Nov-2022	2 819	3 165	
3 600	Newalta Corp.	5.875	01-Apr-2021	3 482	2 681	
5 500	Precision Drilling Corp. USD	6.625	15-Nov-2020	6 173	6 537	
1 500	Precision Drilling Corp. USD	5.250	15-Nov-2024	1 573	1 560	
10 620	Quebecor Media Inc.	7.375	15-Jan-2021	11 083	11 023	
7 500	Rogers Communications Inc.	4.000	13-Mar-2024	7 890	8 233	
5 000	Shaw Communications Inc.	4.350	31-Jan-2024	5 299	5 451	
7 500	TELUS Corp.	3.750	17-Jan-2025	7 825	8 040	
5 080	Trinidad Drilling Ltd. USD	7.875	15-Jan-2019	5 729	5 993	
13 250	Videotron Ltd.	5.625	15-Jun-2025	13 476	13 470	
33 000	Videotron Ltd.	5.750	15-Jan-2026	33 016	33 492	
				299 978	316 894	17.5
France						
15 500	Numericable Group S.A. USD	6.000	15-May-2022	17 609	19 550	
				17 609	19 550	1.1

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Ireland						
9 000	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	\$ 11 654	\$ 11 511	
7 000	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	8 950	9 275	
				20 604	20 786	1.1
Luxembourg						
3 500	Altice Financing S.A. USD	6.625	15-Feb-2023	4 542	4 457	
10 000	INEOS Group Holdings S.A. USD	5.875	15-Feb-2019	13 337	12 952	
9 000	Intelsat Jackson Holdings S.A. USD	5.500	01-Aug-2023	10 114	7 413	
				27 993	24 822	1.4
New Zealand						
10 000	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	12 861	13 097	
10 000	Reynolds Group Issuer Inc. USD	7.000	15-Jul-2024	13 012	13 325	
				25 873	26 422	1.5
United Kingdom						
4 000	Ashtead Capital Inc.	6.500	15-Jul-2022	5 462	5 404	
4 000	Ashtead Capital Inc.	5.625	01-Oct-2024	5 196	5 219	
2 300	Aviva Plc. CAD	4.500	10-May-2021	2 292	2 391	
				12 950	13 014	0.7
United States						
18 000	Access Midstream Partners LP	4.875	15-May-2023	20 763	22 513	
1 500	AMC Entertainment Inc.	5.875	15-Feb-2022	1 663	1 957	
3 000	American Axle & Manufacturing Holdings, Inc.	7.750	15-Nov-2019	3 920	4 322	
12 380	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	15 666	17 194	
17 000	Avis Budget Car Rental LLC	5.250	15-Mar-2025	21 833	19 959	
9 000	Beazer Homes USA Inc.	6.625	15-Apr-2018	10 031	11 832	
15 000	Boyd Gaming Corp.	6.375	01-Apr-2026	20 235	20 348	
10 000	CalAtlantic Group Inc.	5.875	15-Nov-2024	14 018	13 372	
6 000	CalAtlantic Group Inc.	5.250	01-Jun-2026	7 771	7 539	
15 000	Calpine Corp.	5.250	01-Jun-2026	19 597	19 379	
9 200	Carmike Cinemas Inc.	6.000	15-Jun-2023	11 664	12 421	
20 000	CCO Holdings LLC	5.750	15-Feb-2026	26 534	26 679	
20 000	Charter Communications Operating LLC	4.908	23-Jul-2025	25 309	28 213	
7 077	Chesapeake Energy Corp.	8.000	15-Dec-2022	11 070	7 795	
2 550	Cinemark USA Inc.	4.875	01-Jun-2023	2 629	3 270	
13 000	CNH Industrial Capital LLC	3.875	16-Jul-2018	16 626	16 921	
5 000	CommScope Inc.	5.500	15-Jun-2024	5 655	6 581	
7 750	Community Health Systems Inc.	7.125	15-Jul-2020	10 067	9 333	
9 000	Community Health Systems Inc.	5.125	01-Aug-2021	11 664	11 598	
18 000	Consol Energy Inc.	5.875	15-Apr-2022	18 814	20 435	
13 500	CSC Holdings LLC	6.750	15-Nov-2021	15 255	17 834	
8 000	D.R. Horton Inc.	5.750	15-Aug-2023	8 899	11 524	
5 175	Denbury Resources Inc.	5.500	01-May-2022	5 039	4 546	
12 500	Diamond 1 Finance Corp.	6.020	15-Jun-2026	16 298	16 866	
7 500	Diamond 1 Finance Corp.	8.100	15-Jul-2036	9 869	10 472	
7 150	DISH DBS Corp.	7.875	01-Sep-2019	8 667	10 207	
3 020	Enbridge Energy Partners LP	5.200	15-Mar-2020	3 910	4 097	
3 000	Enbridge Energy Partners LP	7.500	15-Apr-2038	3 562	4 572	
13 250	Equinix Inc.	5.875	15-Jan-2026	17 762	17 889	
2 500	Frontier Communications Corp.	6.250	15-Sep-2021	2 722	3 061	
7 000	Frontier Communications Corp.	7.125	15-Jan-2023	7 469	8 139	
10 000	Frontier Communications Corp.	11.000	15-Sep-2025	13 381	13 469	
4 750	GLP Capital LP	5.375	15-Apr-2026	6 170	6 367	
14 000	Hanesbrands Inc.	4.875	15-May-2026	18 265	18 243	
5 000	HCA Inc.	5.875	15-Mar-2022	5 826	7 041	
16 000	HCA Inc.	5.875	15-Feb-2026	21 479	21 498	
10 000	Herc Spinoff Escrow Issuer LLC	7.500	01-Jun-2022	13 063	12 726	
8 450	Host Hotels & Resorts LP	4.750	01-Mar-2023	11 461	11 681	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
13 150	Ingles Markets Inc.	5.750	15-Jun-2023	\$ 13 948	\$ 17 286	
9 800	Kinder Morgan Inc.	7.800	01-Aug-2031	13 240	14 248	
700	Kinder Morgan Inc.	7.750	15-Jan-2032	946	1 017	
16 000	Kraft Heinz Foods Co.	4.875	15-Feb-2025	22 772	22 694	
550	Lamar Media Corp.	5.750	01-Feb-2026	783	741	
8 000	Lear Corp.	5.375	15-Mar-2024	9 384	10 930	
4 389	Lear Corp.	5.250	15-Jan-2025	6 006	5 975	
11 200	Lennar Corp.	4.750	30-May-2025	13 569	14 108	
11 950	Micron Technology Inc.	5.875	15-Feb-2022	13 777	14 590	
3 050	Micron Technology Inc.	7.500	15-Sep-2023	4 191	4 223	
7 400	Mobile Mini Inc.	5.875	01-Jul-2024	9 733	9 847	
4 350	MPLX LP	5.500	15-Feb-2023	5 442	5 716	
1 500	MPLX LP	4.875	01-Dec-2024	1 634	1 892	
7 150	MPLX LP	4.875	01-Jun-2025	8 683	9 048	
16 250	NCR Corp.	5.000	15-Jul-2022	17 522	20 679	
10 000	New Albertson's Inc.	6.625	15-Jun-2024	13 261	13 372	
3 076	NewMarket Corp.	4.100	15-Dec-2022	4 134	4 128	
1 887	NRG Energy Inc.	7.875	15-May-2021	2 189	2 535	
15 000	NRG Energy Inc.	7.250	15-May-2026	19 501	19 379	
7 840	Oshkosh Corp.	5.375	01-Mar-2022	9 013	10 483	
8 000	Owens-Brockway Glass Container Inc.	5.000	15-Jan-2022	9 907	10 387	
3 690	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	5 099	4 991	
9 500	Prestige Brands Inc.	5.375	15-Dec-2021	10 144	12 519	
6 000	Qwest Corp.	6.750	01-Dec-2021	6 840	8 391	
5 000	Range Resources Corp.	5.750	01-Jun-2021	5 800	6 347	
7 000	Regal Entertainment Group	5.750	15-Mar-2022	7 934	9 315	
7 070	Regal Entertainment Group	5.750	15-Jun-2023	9 248	9 248	
9 475	Rite Aid Corp.	6.125	01-Apr-2023	12 326	13 143	
9 000	Sabine Pass Liquefaction LLC	5.750	15-May-2024	11 282	11 598	
6 000	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	7 425	7 752	
850	Seagate HDD Cayman USD	4.750	01-Jun-2023	882	929	
5 675	Seagate HDD Cayman USD	4.750	01-Jan-2025	6 412	5 806	
6 200	Sinclair Television Group Inc.	5.375	01-Apr-2021	7 284	8 280	
4 655	Six Flags Entertainment Corp.	4.875	31-Jul-2024	5 932	5 954	
16 000	Smithfield Foods Inc.	6.625	15-Aug-2022	18 094	21 750	
8 775	Sonic Automotive Inc.	7.000	15-Jul-2022	10 051	12 017	
2 000	Sonic Automotive Inc.	5.000	15-May-2023	2 656	2 545	
4 000	Sprint Capital Corp.	6.875	15-Nov-2028	3 969	4 083	
9 450	Sprint Corp.	7.875	15-Sep-2023	9 875	10 042	
14 850	T-Mobile USA Inc.	6.625	01-Apr-2023	15 843	20 353	
1 470	T-Mobile USA Inc.	6.500	15-Jan-2024	1 555	2 006	
9 400	Tempur Sealy International Inc.	5.625	15-Oct-2023	12 583	12 569	
7 000	Tempur Sealy International Inc.	5.500	15-Jun-2026	9 225	8 908	
7 000	Tenet Healthcare Corp.	6.000	01-Oct-2020	7 766	9 586	
10 500	Tenet Healthcare Corp.	8.125	01-Apr-2022	14 185	13 970	
16 000	The AES Corp.	5.500	15-Mar-2024	17 657	21 265	
17 000	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	22 153	22 430	
305	The Hertz Corp.	7.500	15-Oct-2018	408	402	
4 500	The Hertz Corp.	5.875	15-Oct-2020	5 951	5 988	
10 000	The Hertz Corp.	6.250	15-Oct-2022	11 387	13 372	
14 475	Toll Brothers Finance Corp.	5.875	15-Feb-2022	16 201	20 216	
3 000	Toll Brothers Finance Corp.	4.875	15-Nov-2025	3 961	3 847	
15 000	Unit Corp.	6.625	15-May-2021	16 329	15 067	
5 000	United Rentals North America Inc.	5.500	15-Jul-2025	6 428	6 387	
8 000	United Rentals North America Inc.	5.875	15-Sep-2026	10 189	10 310	
12 500	Universal Health Services Inc.	4.750	01-Aug-2022	16 127	16 466	
7 500	Universal Health Services Inc.	5.000	01-Jun-2026	9 883	9 738	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
9 800	Western Digital Corp.	7.375	01-Apr-2023	\$ 12 916	\$ 13 516	
4 200	Western Digital Corp.	10.500	01-Apr-2024	5 415	5 820	
10 000	Whiting Petroleum Corp.	5.750	15-Mar-2021	8 816	11 741	
5 150	WPX Energy Inc.	6.000	15-Jan-2022	6 155	6 221	
2 950	WPX Energy Inc.	8.250	01-Aug-2023	3 177	3 840	
4 000	WPX Energy Inc.	5.250	15-Sep-2024	4 319	4 574	
				1 044 143	1 108 473	61.2
TOTAL BONDS				1 449 150	1 529 961	84.5
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
980	Barclays Capital High Yield Bond SPDR Fund			\$ 45 879	\$ 45 188	
140	iShares iBoxx \$ High Yield Corporate Bond Fund			15 052	15 320	
TOTAL OTHER INVESTMENTS				60 931	60 508	3.3
Par Value (000s)	Security			Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS*						
51 940	Bank of Montreal			\$ 51 912	\$ 51 912	
90 960	Canadian Imperial Bank of Commerce			90 906	90 906	
15 917	Government of Canada Treasury Bills			15 884	15 884	
9 900	National Bank of Canada			9 895	9 895	
31 180	Toronto-Dominion Bank			31 160	31 160	
TOTAL SHORT-TERM INVESTMENTS				199 757	199 757	11.0
TOTAL INVESTMENTS				1 720 823	1 801 607	99.4
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	7 275	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(11 429)	(0.6)
TOTAL PORTFOLIO				\$ 1 720 823	1 797 453	99.2
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					14 138	0.8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 1 811 591	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 44 194 Sold USD 34 061 @ 1.2975	05-Jul-2016	\$ 189
Bought CAD 4 629 Sold USD 3 577 @ 1.2942	05-Jul-2016	8
Bought CAD 1 774 Sold USD 1 350 @ 1.3141	07-Jul-2016	30
Bought USD 15 300 Sold CAD 19 359 @ 0.7903	07-Jul-2016	408
Bought USD 570 Sold CAD 724 @ 0.7878	07-Jul-2016	13
Bought USD 14 736 Sold CAD 18 435 @ 0.7994	07-Jul-2016	603
Bought CAD 18 060 Sold USD 13 900 @ 1.2993	08-Jul-2016	102
Bought CAD 1 479 Sold USD 1 135 @ 1.3034	18-Jul-2016	13
Bought CAD 2 072 Sold USD 1 600 @ 1.2949	19-Jul-2016	5
Bought CAD 16 242 Sold USD 12 540 @ 1.2952	20-Jul-2016	42
Bought CAD 14 068 Sold USD 10 700 @ 1.3147	29-Jul-2016	245
Bought USD 1 000 Sold CAD 1 278 @ 0.7828	29-Jul-2016	14
Bought CAD 23 860 Sold USD 18 204 @ 1.3107	02-Aug-2016	344

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 42 490 Sold USD 32 435 @ 1.3100	10-Aug-2016	\$ 593
Bought USD 3 000 Sold CAD 3 823 @ 0.7847	10-Aug-2016	52
Bought CAD 402 Sold USD 309 @ 1.3007	11-Aug-2016	3
Bought CAD 14 357 Sold USD 11 000 @ 1.3052	12-Aug-2016	148
Bought USD 4 805 Sold CAD 6 173 @ 0.7784	16-Aug-2016	34
Bought CAD 22 769 Sold USD 17 609 @ 1.2930	19-Aug-2016	22
Bought CAD 9 065 Sold USD 6 923 @ 1.3094	22-Aug-2016	122
Bought CAD 35 933 Sold USD 27 758 @ 1.2945	23-Aug-2016	76
Bought CAD 22 857 Sold USD 17 410 @ 1.3129	24-Aug-2016	368
Bought CAD 39 870 Sold USD 30 537 @ 1.3056	25-Aug-2016	424
Bought CAD 5 823 Sold USD 4 500 @ 1.2940	25-Aug-2016	10
Bought CAD 19 652 Sold USD 15 003 @ 1.3099	26-Aug-2016	272
Bought CAD 37 710 Sold USD 28 868 @ 1.3063	30-Aug-2016	419
Bought CAD 29 467 Sold USD 22 425 @ 1.3140	31-Aug-2016	500

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 8 756 Sold USD 6 700 @ 1.3068	01-Sep-2016	\$ 101
Bought CAD 29 800 Sold USD 22 779 @ 1.3082	02-Sep-2016	375
Bought CAD 35 479 Sold USD 27 399 @ 1.2949	06-Sep-2016	86
Bought CAD 40 895 Sold USD 31 205 @ 1.3105	07-Sep-2016	586
Bought CAD 10 949 Sold USD 8 408 @ 1.3022	09-Sep-2016	88
Bought CAD 23 942 Sold USD 18 363 @ 1.3038	14-Sep-2016	221
Bought CAD 6 500 Sold USD 5 000 @ 1.3000	16-Sep-2016	41
Bought CAD 41 647 Sold USD 32 061 @ 1.2990	23-Sep-2016	232
Bought CAD 6 930 Sold USD 5 300 @ 1.3076	28-Sep-2016	84
Bought CAD 32 332 Sold USD 24 738 @ 1.3070	29-Sep-2016	377
Bought CAD 6 483 Sold USD 5 000 @ 1.2967	07-Oct-2016	25
		\$ 7 275

Contracts	Maturity Date	Unrealized Loss
Bought USD 2 000 Sold CAD 2 620 @ 0.7635	05-Jul-2016	\$ (36)
Bought USD 32 061 Sold CAD 41 654 @ 0.7697	05-Jul-2016	(232)
Bought USD 27 056 Sold CAD 35 128 @ 0.7702	07-Jul-2016	(173)
Bought CAD 6 571 Sold USD 5 094 @ 1.2900	14-Jul-2016	(10)
Bought CAD 20 607 Sold USD 16 000 @ 1.2879	14-Jul-2016	(64)
Bought USD 850 Sold CAD 1 114 @ 0.7633	14-Jul-2016	(16)
Bought USD 2 498 Sold CAD 3 275 @ 0.7628	14-Jul-2016	(47)
Bought CAD 14 511 Sold USD 11 494 @ 1.2625	15-Jul-2016	(338)
Bought CAD 30 940 Sold USD 24 197 @ 1.2787	18-Jul-2016	(320)
Bought CAD 6 420 Sold USD 5 000 @ 1.2841	18-Jul-2016	(39)
Bought CAD 7 076 Sold USD 5 575 @ 1.2693	18-Jul-2016	(126)
Bought CAD 8 389 Sold USD 6 700 @ 1.2521	18-Jul-2016	(267)
Bought CAD 5 155 Sold USD 4 000 @ 1.2887	18-Jul-2016	(13)
Bought CAD 1 978 Sold USD 1 534 @ 1.2894	18-Jul-2016	(4)
Bought USD 2 505 Sold CAD 3 257 @ 0.7691	18-Jul-2016	(21)
Bought CAD 30 946 Sold USD 24 400 @ 1.2683	20-Jul-2016	(575)
Bought CAD 10 329 Sold USD 8 048 @ 1.2834	21-Jul-2016	(68)
Bought CAD 10 170 Sold USD 8 075 @ 1.2594	25-Jul-2016	(261)
Bought USD 7 000 Sold CAD 9 140 @ 0.7659	26-Jul-2016	(97)
Bought CAD 2 967 Sold USD 2 300 @ 1.2902	29-Jul-2016	(4)
Bought CAD 19 603 Sold USD 15 232 @ 1.2870	02-Aug-2016	(73)
Bought CAD 46 607 Sold USD 37 169 @ 1.2539	03-Aug-2016	(1 407)
Bought CAD 50 872 Sold USD 40 546 @ 1.2547	05-Aug-2016	(1 505)
Bought CAD 35 791 Sold USD 27 769 @ 1.2889	08-Aug-2016	(81)
Bought CAD 56 460 Sold USD 45 000 @ 1.2547	09-Aug-2016	(1 670)
Bought CAD 29 526 Sold USD 23 000 @ 1.2838	11-Aug-2016	(185)
Bought CAD 10 519 Sold USD 8 190 @ 1.2844	12-Aug-2016	(60)
Bought CAD 15 789 Sold USD 12 225 @ 1.2915	16-Aug-2016	(3)
Bought CAD 12 849 Sold USD 10 000 @ 1.2849	17-Aug-2016	(68)
Bought CAD 30 621 Sold USD 23 861 @ 1.2833	18-Aug-2016	(202)
Bought CAD 5 812 Sold USD 4 500 @ 1.2915	18-Aug-2016	(1)
Bought USD 690 Sold CAD 901 @ 0.7654	24-Aug-2016	(10)
Bought USD 8 000 Sold CAD 10 426 @ 0.7673	25-Aug-2016	(92)
Bought CAD 7 606 Sold USD 6 000 @ 1.2677	29-Aug-2016	(144)
Bought CAD 3 831 Sold USD 3 000 @ 1.2770	29-Aug-2016	(44)
Bought CAD 1 937 Sold USD 1 500 @ 1.2913	30-Aug-2016	(1)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 25 743 Sold USD 20 000 @ 1.2872	01-Sep-2016	\$ (92)
Bought CAD 37 382 Sold USD 29 345 @ 1.2739	08-Sep-2016	(524)
Bought CAD 2 623 Sold USD 2 054 @ 1.2768	12-Sep-2016	(31)
Bought CAD 16 526 Sold USD 12 884 @ 1.2827	13-Sep-2016	(117)
Bought CAD 35 040 Sold USD 27 290 @ 1.2840	15-Sep-2016	(211)
Bought CAD 8 953 Sold USD 7 000 @ 1.2790	16-Sep-2016	(89)
Bought CAD 4 476 Sold USD 3 500 @ 1.2789	16-Sep-2016	(45)
Bought CAD 50 787 Sold USD 39 711 @ 1.2789	16-Sep-2016	(508)
Bought CAD 41 641 Sold USD 32 760 @ 1.2711	20-Sep-2016	(676)
Bought CAD 33 367 Sold USD 25 851 @ 1.2908	21-Sep-2016	(26)
Bought CAD 9 399 Sold USD 7 300 @ 1.2875	22-Sep-2016	(31)
Bought CAD 1 910 Sold USD 1 500 @ 1.2735	22-Sep-2016	(27)
Bought CAD 2 177 Sold USD 1 700 @ 1.2807	26-Sep-2016	(19)
Bought CAD 9 615 Sold USD 7 516 @ 1.2793	26-Sep-2016	(94)
Bought CAD 2 433 Sold USD 1 900 @ 1.2805	27-Sep-2016	(21)
Bought CAD 33 051 Sold USD 25 786 @ 1.2818	30-Sep-2016	(258)
Bought CAD 16 227 Sold USD 12 674 @ 1.2803	03-Oct-2016	(144)
Bought CAD 5 220 Sold USD 4 079 @ 1.2797	06-Oct-2016	(49)
Bought CAD 20 015 Sold USD 15 657 @ 1.2784	07-Oct-2016	(210)
		\$ (11 429)
		\$ (4 154)

TOTAL FOREIGN EXCHANGE

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, and are grouped by issuer, earn interest at rates ranging from 0.45% to 0.81% and mature between July 4, 2016 and September 22, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 801 607	\$ 1 691 691
Cash	4 824	98
Due from investment dealers	24 144	820
Subscriptions receivable	6 766	6 055
Unrealized gain on foreign exchange contracts	7 275	1 639
Dividends receivable, interest accrued and other assets	22 641	25 268
TOTAL ASSETS	1 867 257	1 725 571
LIABILITIES		
Due to investment dealers	11 076	–
Redemptions payable	24 662	1 455
Unrealized loss on foreign exchange contracts	11 429	51 080
Distributions payable	8 119	–
Accounts payable and accrued expenses	380	372
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	55 666	52 907
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 811 591	\$ 1 672 664
Investments at cost	\$ 1 720 823	\$ 1 563 471
NAV		
SERIES A	\$ 136 125	\$ 128 894
ADVISOR SERIES	\$ 63 609	\$ 63 854
SERIES H	\$ –	\$ 10 019
SERIES D	\$ 58 642	\$ 50 172
SERIES F	\$ 99 074	\$ 62 664
SERIES I	\$ –	\$ 10 245
SERIES O	\$ 1 454 141	\$ 1 346 816
NAV PER UNIT		
SERIES A	\$ 10.42	\$ 9.89
ADVISOR SERIES	\$ 10.50	\$ 9.97
SERIES H	\$ 10.59	\$ 10.05
SERIES D	\$ 10.51	\$ 9.97
SERIES F	\$ 10.53	\$ 10.00
SERIES I	\$ 10.82	\$ 10.12
SERIES O	\$ 10.59	\$ 10.05

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 385	\$ –
Interest for distribution purposes	45 026	40 676
Securities lending revenue (see note 6 in the generic notes)	126	23
Net realized gain (loss) on investments	58 975	42 263
Net gain (loss) on foreign currencies and other net assets	42 954	(95 545)
Change in unrealized gain (loss) on investments	(2 149)	52 331
TOTAL INCOME (LOSS)	146 317	39 748
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 776	2 049
Administration fees	229	185
Independent Review Committee costs	2	2
GST/HST	207	236
Transaction costs	7	–
Withholding tax	226	–
TOTAL EXPENSES	2 447	2 472
INCREASE (DECREASE) IN NAV	\$ 143 870	\$ 37 276
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 8 968	\$ 3 924
ADVISOR SERIES	\$ 4 344	\$ 1 915
SERIES H	\$ 699	\$ 250
SERIES D	\$ 4 094	\$ 1 148
SERIES F	\$ 6 253	\$ 1 717
SERIES I	\$ 800	\$ 251
SERIES O	\$ 118 712	\$ 28 071
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.76	\$ 0.24
ADVISOR SERIES	\$ 0.76	\$ 0.24
SERIES H	\$ 0.78	\$ 0.25
SERIES D	\$ 0.78	\$ 0.27
SERIES F	\$ 0.78	\$ 0.27
SERIES I	\$ 0.81	\$ 0.29
SERIES O	\$ 0.85	\$ 0.32



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 143 870	\$ 37 276
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(58 975)	(42 263)
Change in unrealized loss (gain) on investments	2 149	(52 331)
(Increase) decrease in accrued receivables	2 627	2 658
Increase (decrease) in accrued payables	8	2 202
Cost of investments purchased	(2 674 022)	(779 543)
Proceeds on sales of investments	2 563 397	876 688
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(20 946)	44 687
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	465 798	172 137
Cash paid on redemption of redeemable units	(431 123)	(209 441)
Distributions paid to holders of redeemable units	(9 003)	(7 384)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 25 672	\$ (44 688)
Net increase (decrease) in cash for the period	4 726	(1)
Cash (bank overdraft), beginning of period	98	16
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4 824	\$ 15
Interest received (paid)	\$ 47 529	\$ 43 334
Dividends received, net of withholding taxes	\$ 1 284	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 128 894	\$ 171 940	\$ 63 854	\$ 85 467	\$ 10 019	\$ 10 568	\$ 50 172	\$ 46 131
INCREASE (DECREASE) IN NAV	8 968	3 924	4 344	1 915	699	250	4 094	1 148
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	18 763	8 795	7 558	3 225	614	1 863	13 518	8 565
Reinvestments of distributions to holders of redeemable units	2 430	3 817	918	1 457	108	267	1 174	1 251
Redemption of redeemable units	(20 331)	(31 234)	(11 830)	(17 158)	(11 317)	(2 349)	(9 061)	(6 729)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	862	(18 622)	(3 354)	(12 476)	(10 595)	(219)	5 631	3 087
Distributions from net income	(2 599)	(4 046)	(1 235)	(1 948)	(123)	(282)	(1 255)	(1 333)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 599)	(4 046)	(1 235)	(1 948)	(123)	(282)	(1 255)	(1 333)
NET INCREASE (DECREASE) IN NAV	7 231	(18 744)	(245)	(12 509)	(10 019)	(251)	8 470	2 902
NAV AT END OF PERIOD	\$ 136 125	\$ 153 196	\$ 63 609	\$ 72 958	\$ —	\$ 10 317	\$ 58 642	\$ 49 033

For the periods ended June 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	\$ 62 664	\$ 68 962	\$ 10 245	\$ 8 760	\$ 1 346 816	\$ 942 527	\$ 1 672 664	\$ 1 334 355
INCREASE (DECREASE) IN NAV	6 253	1 717	800	251	118 712	28 071	143 870	37 276
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	39 723	9 701	1 770	2 946	384 563	137 499	466 509	172 594
Reinvestments of distributions to holders of redeemable units	926	941	101	199	24 732	20 474	30 389	28 406
Redemption of redeemable units	(8 452)	(12 329)	(12 768)	(1 074)	(380 571)	(143 011)	(454 330)	(213 884)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	32 197	(1 687)	(10 897)	2 071	28 724	14 962	42 568	(12 884)
Distributions from net income	(2 040)	(1 890)	(148)	(315)	(40 111)	(31 297)	(47 511)	(41 111)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 040)	(1 890)	(148)	(315)	(40 111)	(31 297)	(47 511)	(41 111)
NET INCREASE (DECREASE) IN NAV	36 410	(1 860)	(10 245)	2 007	107 325	11 736	138 927	(16 719)
NAV AT END OF PERIOD	\$ 99 074	\$ 67 102	\$ —	\$ 10 767	\$ 1 454 141	\$ 954 263	\$ 1 811 591	\$ 1 317 636

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide a high level of income with the potential for modest capital growth by investing primarily in higher-yielding corporate debt securities issued by Canadian and U.S. corporations.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
A	0.4	1.6
BBB	18.5	14.6
BB	34.3	48.6
B	36.1	32.1
CCC	10.7	3.1
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	June 30 2016	December 31 2015
United States	61.2	68.8
Canada	18.1	14.4
Luxembourg	–	2.3
Other Countries	5.8	3.6
Cash/Other	14.9	10.9
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	–	1.2
1 – 5 years	15.6	14.6
5 – 10 years	77.5	74.9
> 10 years	6.9	9.3
Total	100.0	100.0

As at June 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 4.7% (December 31, 2015 – 4.6%). 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 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	71 889	–	–	71 889
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	1 529 961	–	1 529 961
Short-term investments	–	199 757	–	199 757
Derivatives – assets	–	7 275	–	7 275
Derivatives – liabilities	–	(11 429)	–	(11 429)
Total financial instruments	71 889	1 725 564	–	1 797 453
% of total portfolio	4.0	96.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	26 276	–	–	26 276
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	1 490 538	–	1 490 538
Short-term investments	–	174 877	–	174 877
Derivatives – assets	–	1 639	–	1 639
Derivatives – liabilities	–	(51 080)	–	(51 080)
Total financial instruments	26 276	1 615 974	–	1 642 250
% of total portfolio	1.6	98.4	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

Management fees and operating expenses (see note 7 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	1.25%	0.05%
Advisor Series	1.25%	0.05%
Series D	0.90%	0.05%
Series F	0.75%	0.05%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	–	104
Series I	–	105
Value of all units	–	2

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	178 693
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	13 038	16 401
Issued number of units	1 832	827
Reinvested number of units	237	363
Redeemed number of units	(2 037)	(2 934)
Ending number of units	13 070	14 657

Please see the generic notes at the back of the financial statements.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Advisor Series		
Opening units	6 404	8 083
Issued number of units	735	301
Reinvested number of units	89	137
Redeemed number of units	(1 172)	(1 600)
Ending number of units	6 056	6 921

Series D		
Opening units	5 030	4 361
Issued number of units	1 330	798
Reinvested number of units	113	118
Redeemed number of units	(892)	(627)
Ending number of units	5 581	4 650

Series F		
Opening units	6 269	6 505
Issued number of units	3 876	901
Reinvested number of units	89	88
Redeemed number of units	(826)	(1 145)
Ending number of units	9 408	6 349

Series O		
Opening units	134 021	88 398
Issued number of units	37 845	12 697
Reinvested number of units	2 374	1 913
Redeemed number of units	(36 864)	(13 224)
Ending number of units	137 376	89 784

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	7	100	–	–
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	41 155	8 359
Fair value of collateral received	41 978	8 526



June 30, 2016

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	206	100	35	100
RBC IS (paid)	(72)	(35)	(12)	(35)
Tax withheld	(8)	(4)	–	–
Fund revenue	126	61	23	65

**Investments by other related investment funds (%)
(see note 7 in the generic notes)**

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
Phillips, Hager & North Balanced Fund	0.9	1.4
Phillips, Hager & North Balanced Pension Trust	1.4	2.2
Phillips, Hager & North Core Plus Bond Fund	5.1	2.9
Phillips, Hager & North Enhanced Long Bond Pension Trust	1.4	0.8
Phillips, Hager & North Enhanced Total Return Bond Fund	0.6	0.5
Phillips, Hager & North Long Core Plus Bond Fund	0.9	0.7
Phillips, Hager & North Monthly Income Fund	7.5	8.6
Phillips, Hager & North Total Return Bond Fund	2.4	2.4
RBC Bond Fund	–	0.5
RBC Global Balanced Fund	0.6	–
RBC Monthly Income Bond Fund	3.4	2.3
RBC Strategic Income Bond Fund	0.8	0.4
RBC Target 2025 Education Fund	2.5	2.2
RBC Target 2030 Education Fund	2.1	1.9
Total	29.6	26.8

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)

RBC \$U.S. HIGH YIELD BOND FUND

June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Canada						
975	Air Canada USD	6.750	01-Oct-2019	\$ 1 040	\$ 1 013	
750	Cascades Inc.	5.500	15-Jul-2021	596	579	
400	Cenovus Energy Inc. USD	6.750	15-Nov-2039	305	422	
1 000	Gibson Energy Inc.	7.000	15-Jul-2020	852	778	
250	Gibson Energy Inc.	5.375	15-Jul-2022	231	180	
1 000	Mattamy Group Corp. USD	6.500	15-Nov-2020	954	965	
300	Newalta Corp.	5.875	01-Apr-2021	204	173	
500	Precision Drilling Corp. USD	6.625	15-Nov-2020	435	460	
500	Precision Drilling Corp. USD	5.250	15-Nov-2024	399	403	
246	Quebecor Media Inc.	7.375	15-Jan-2021	251	197	
775	Sirius XM Canada Holdings Inc.	5.625	23-Apr-2021	675	599	
500	Videotron Ltd.	5.625	15-Jun-2025	452	392	
500	Videotron Ltd.	5.750	15-Jan-2026	378	392	
				6 772	6 553	6.8
France						
1 000	Numericable Group S.A. USD	6.000	15-May-2022	1 004	976	
				1 004	976	1.0
Luxembourg						
500	Altice Financing S.A. USD	6.625	15-Feb-2023	498	493	
500	ArcelorMittal USD	8.000	15-Oct-2039	339	488	
350	Intelsat Jackson Holdings S.A. USD	7.250	01-Apr-2019	374	257	
250	Intelsat Jackson Holdings S.A. USD	7.250	15-Oct-2020	266	179	
150	Intelsat Jackson Holdings S.A. USD	5.500	01-Aug-2023	133	96	
				1 610	1 513	1.6
New Zealand						
500	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	500	507	
500	Reynolds Group Issuer Inc. USD	7.000	15-Jul-2024	500	516	
				1 000	1 023	1.1
United States						
1 250	Access Midstream Partners LP	4.875	15-May-2023	1 226	1 210	
942	Ally Financial Inc.	8.000	15-Mar-2020	1 129	1 062	
200	Ally Financial Inc.	4.625	19-May-2022	197	202	
1 000	AMC Entertainment Inc.	5.875	15-Feb-2022	1 041	1 010	
300	American Axle & Manufacturing Holdings, Inc.	7.750	15-Nov-2019	343	335	
950	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	1 022	1 021	
1 000	Ashtead Capital Inc.	5.625	01-Oct-2024	960	1 010	
1 000	Avis Budget Car Rental LLC	5.500	01-Apr-2023	1 037	989	
250	Avis Budget Car Rental LLC	5.250	15-Mar-2025	225	227	
400	Beazer Homes USA Inc.	6.625	15-Apr-2018	424	407	
800	Berry Plastics Corp.	5.500	15-May-2022	829	821	
750	Boyd Gaming Corp.	6.875	15-May-2023	772	803	
718	CalAtlantic Group Inc.	5.875	15-Nov-2024	766	743	
500	CalAtlantic Group Inc.	5.250	01-Jun-2026	491	486	
750	Calpine Corp.	5.375	15-Jan-2023	739	735	
250	Calpine Corp.	5.750	15-Jan-2025	218	244	
1 750	CCO Holdings LLC	5.750	15-Feb-2026	1 738	1 807	
750	CDW LLC	5.000	01-Sep-2023	752	757	
750	CenturyLink Inc.	7.500	01-Apr-2024	753	759	
706	Chesapeake Energy Corp.	8.000	15-Dec-2022	1 116	602	
750	Cinemark USA Inc.	4.875	01-Jun-2023	718	744	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
250	CIT Group Inc.	3.875	19-Feb-2019	\$ 252	\$ 252	
500	CIT Group Inc.	5.000	01-Aug-2023	512	505	
1 000	CNH Industrial Capital LLC	3.875	16-Jul-2018	951	1 008	
750	Community Health Systems Inc.	7.125	15-Jul-2020	752	699	
750	Community Health Systems Inc.	5.125	01-Aug-2021	763	748	
1 200	Consol Energy Inc.	5.875	15-Apr-2022	945	1 055	
1 250	CSC Holdings LLC	6.750	15-Nov-2021	1 326	1 278	
1 000	D.R. Horton Inc.	5.750	15-Aug-2023	1 055	1 115	
1 000	Dana Holding Corp.	5.500	15-Dec-2024	968	955	
575	Denbury Resources Inc.	5.500	01-May-2022	465	391	
1 500	Diamond 1 Finance Corp.	6.020	15-Jun-2026	1 498	1 560	
500	DISH DBS Corp.	7.875	01-Sep-2019	586	553	
500	DISH DBS Corp.	5.875	15-Nov-2024	496	469	
500	Dynegy Inc.	6.750	01-Nov-2019	498	504	
1 000	Equinix Inc.	5.375	01-Jan-2022	1 025	1 038	
300	Frontier Communications Corp.	6.250	15-Sep-2021	300	284	
1 250	Frontier Communications Corp.	7.125	15-Jan-2023	1 148	1 125	
275	GLP Capital LP	5.375	15-Apr-2026	279	285	
375	HCA Inc.	5.875	15-Mar-2022	409	409	
1 300	HCA Inc.	5.875	15-Feb-2026	1 316	1 352	
1 000	Herc Spinoff Escrow Issuer LLC	7.500	01-Jun-2022	1 000	981	
1 000	Ingles Markets Inc.	5.750	15-Jun-2023	1 010	1 018	
1 000	International Game Technology	7.500	15-Jun-2019	1 073	1 113	
925	Kinder Morgan Inc.	7.800	01-Aug-2031	934	1 041	
250	Kinder Morgan Inc.	7.750	15-Jan-2032	256	281	
900	Lamar Media Corp.	5.000	01-May-2023	900	932	
750	Lear Corp.	5.375	15-Mar-2024	765	793	
150	Lear Corp.	5.250	15-Jan-2025	157	158	
850	Lennar Corp.	4.750	30-May-2025	853	829	
1 055	LIN Television Corp.	6.375	15-Jan-2021	1 085	1 105	
700	MGM Resorts International	6.750	01-Oct-2020	768	768	
375	MGM Resorts International	6.000	15-Mar-2023	376	397	
775	Micron Technology Inc.	5.875	15-Feb-2022	765	732	
750	MPLX LP	5.500	15-Feb-2023	782	763	
800	NCR Corp.	5.000	15-Jul-2022	800	788	
1 000	New Albertson's Inc.	6.625	15-Jun-2024	1 000	1 035	
127	NRG Energy Inc.	7.875	15-May-2021	138	132	
1 250	NRG Energy Inc.	6.250	01-May-2024	1 180	1 196	
500	Oshkosh Corp.	5.375	01-Mar-2022	506	518	
1 000	Owens-Brockway Glass Container Inc.	5.000	15-Jan-2022	1 000	1 005	
400	Range Resources Corp.	5.750	01-Jun-2021	414	393	
850	Regal Entertainment Group	5.750	15-Mar-2022	854	876	
320	Regal Entertainment Group	5.750	15-Jun-2023	324	324	
750	Sabine Pass Liquefaction LLC	5.750	15-May-2024	751	748	
250	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	235	250	
250	Seagate HDD Cayman USD	4.750	01-Jun-2023	259	211	
175	Seagate HDD Cayman USD	4.750	01-Jan-2025	160	139	
550	Sinclair Television Group Inc.	5.375	01-Apr-2021	561	569	
1 000	Six Flags Entertainment Corp.	4.875	31-Jul-2024	991	990	
1 250	Smithfield Foods Inc.	6.625	15-Aug-2022	1 326	1 315	
400	Sonic Automotive Inc.	7.000	15-Jul-2022	438	424	
600	Sonic Automotive Inc.	5.000	15-May-2023	569	591	
1 500	Sprint Capital Corp.	6.875	15-Nov-2028	1 216	1 185	
500	Sprint Corp.	7.875	15-Sep-2023	395	411	
750	Sprint Nextel Corp.	6.000	15-Nov-2022	738	594	
300	T-Mobile USA Inc.	6.731	28-Apr-2022	313	317	
500	T-Mobile USA Inc.	6.625	01-Apr-2023	520	530	
450	T-Mobile USA Inc.	6.500	15-Jan-2024	465	475	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
255	Tempur Sealy International Inc.	5.625	15-Oct-2023	\$ 263	\$ 264	
1 000	Tempur Sealy International Inc.	5.500	15-Jun-2026	1 000	985	
300	Tenet Healthcare Corp.	6.000	01-Oct-2020	321	318	
975	Tenet Healthcare Corp.	8.125	01-Apr-2022	1 005	1 004	
1 000	The AES Corp.	5.500	15-Mar-2024	1 009	1 029	
800	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	808	817	
60	The Hertz Corp.	7.500	15-Oct-2018	61	61	
550	The Hertz Corp.	5.875	15-Oct-2020	570	567	
400	The Hertz Corp.	6.250	15-Oct-2022	421	414	
1 000	Toll Brothers Finance Corp.	5.875	15-Feb-2022	1 072	1 081	
1 000	Unit Corp.	6.625	15-May-2021	987	778	
400	United Rentals North America Inc.	5.500	15-Jul-2025	402	396	
700	United Rentals North America Inc.	5.875	15-Sep-2026	704	698	
1 000	Universal Health Services Inc.	5.000	01-Jun-2026	1 000	1 005	
600	Whiting Petroleum Corp.	5.750	15-Mar-2021	580	545	
500	Windstream Holdings Inc.	7.750	01-Oct-2021	536	474	
250	WPX Energy Inc.	8.250	01-Aug-2023	204	252	
750	WPX Energy Inc.	5.250	15-Sep-2024	749	664	
500	Wynn Las Vegas LLC Corp.	5.375	15-Mar-2022	499	510	
				70 108	69 348	72.5
TOTAL BONDS				80 494	79 413	83.0
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
89 250	Barclays Capital High Yield Bond SPDR Fund			\$ 3 148	\$ 3 185	
40 000	iShares iBoxx \$ High Yield Corporate Bond Fund			3 326	3 388	
TOTAL OTHER INVESTMENTS				6 474	6 573	6.9
SHORT-TERM INVESTMENTS*						
7 926	Canadian Imperial Bank of Commerce			7 926	7 926	
TOTAL SHORT-TERM INVESTMENTS				7 926	7 926	8.3
TOTAL INVESTMENTS				94 894	93 912	98.2
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	201	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(4)	—
TOTAL PORTFOLIO				\$ 94 894	94 109	98.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					1 503	1.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 95 612	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 542 Sold CAD 696 @ 0.7792	21-Jul-2016	\$ 4
Bought BRL 3 435 Sold USD 933 @ 3.6800	29-Jul-2016	127
Bought USD 558 Sold BRL 1 800 @ 0.3099	29-Jul-2016	2
Bought USD 60 Sold CAD 75 @ 0.7975	03-Aug-2016	2
Bought RUB 64 290 Sold USD 949 @ 67.7700	05-Aug-2016	47
Bought PEN 795 Sold USD 237 @ 3.3615	01-Sep-2016	4
Bought USD 721 Sold CAD 919 @ 0.7850	08-Sep-2016	10
Bought IDR 3 150 380 Sold USD 233 @ 13525.9999	21-Sep-2016	3
Bought USD 1 515 Sold CAD 1 955 @ 0.7747	21-Sep-2016	1
Bought USD 238 Sold IDR 3 150 380 @ 0.0001	21-Sep-2016	1
		\$ 201

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 46 Sold CAD 61 @ 0.7617	24-Aug-2016	\$ (1)
Bought USD 168 Sold CAD 220 @ 0.7644	02-Sep-2016	(2)
Bought MXN 17 507 Sold USD 951 @ 18.4076	13-Sep-2016	(1)
		\$ (4)
TOTAL FOREIGN EXCHANGE		\$ 197

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, and are grouped by issuer, earn interest at a rate of 0.30% and mature on July 5, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 93 912	\$ 79 483
Cash	4	2
Due from investment dealers	1 192	—
Subscriptions receivable	265	406
Unrealized gain on foreign exchange contracts	201	123
Dividends receivable, interest accrued and other assets	1 193	1 224
TOTAL ASSETS	96 767	81 238
LIABILITIES		
Due to investment dealers	412	—
Redemptions payable	45	63
Unrealized loss on foreign exchange contracts	4	148
Distributions payable	684	—
Accounts payable and accrued expenses	10	9
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 155	220
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 95 612	\$ 81 018
Investments at cost	\$ 94 894	\$ 86 797
NAV		
SERIES A	\$ 3 300	\$ 3 741
ADVISOR SERIES	\$ 613	\$ 517
SERIES H	\$ —	\$ 1
SERIES D	\$ 674	\$ 674
SERIES F	\$ 3 245	\$ 1 576
SERIES I	\$ —	\$ 183
SERIES O	\$ 87 780	\$ 74 326
NAV PER UNIT		
SERIES A	\$ 9.38	\$ 8.86
ADVISOR SERIES	\$ 9.41	\$ 8.89
SERIES H	\$ 9.32	\$ 8.80
SERIES D	\$ 9.37	\$ 8.85
SERIES F	\$ 9.45	\$ 8.93
SERIES I	\$ 9.33	\$ 8.79
SERIES O	\$ 9.37	\$ 8.86

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 103	\$ —
Interest for distribution purposes	2 420	2 075
Securities lending revenue (see note 6 in the generic notes)	5	—
Net realized gain (loss) on investments	(1 418)	(474)
Net gain (loss) on foreign currencies and other net assets	109	353
Change in unrealized gain (loss) on investments	6 554	(485)
TOTAL INCOME (LOSS)	7 773	1 469
EXPENSES (see notes – Fund Specific Information)		
Management fees	35	37
Administration fees	7	5
Independent Review Committee costs	2	2
GST/HST	4	4
Transaction costs	1	—
Withholding tax	17	5
Expenses reimbursed by manager	—	(2)
TOTAL EXPENSES	66	51
INCREASE (DECREASE) IN NAV	\$ 7 707	\$ 1 418
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 255	\$ 63
ADVISOR SERIES	\$ 40	\$ 11
SERIES H	\$ (2)	\$ —
SERIES D	\$ 45	\$ 13
SERIES F	\$ 160	\$ 20
SERIES I	\$ 45	\$ 1
SERIES O	\$ 7 164	\$ 1 310
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.74	\$ 0.12
ADVISOR SERIES	\$ 0.73	\$ 0.12
SERIES H	\$ 0.72	\$ 0.13
SERIES D	\$ 0.75	\$ 0.14
SERIES F	\$ 0.76	\$ 0.15
SERIES I	\$ 0.77	\$ 0.16
SERIES O	\$ 0.80	\$ 0.19



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 7 707	\$ 1 418
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	1 418	474
Change in unrealized loss (gain) on investments	(6 554)	485
(Increase) decrease in accrued receivables	31	(288)
Increase (decrease) in accrued payables	1	(1)
Cost of investments purchased	(908 153)	(396 819)
Proceeds on sales of investments	897 858	377 529
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(7 692)	(17 202)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	25 263	28 276
Cash paid on redemption of redeemable units	(16 804)	(10 608)
Distributions paid to holders of redeemable units	(765)	(465)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 7 694	\$ 17 203
Net increase (decrease) in cash for the period	2	1
Cash (bank overdraft), beginning of period	2	4
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4	\$ 5
Interest received (paid)	\$ 2 444	\$ 1 781
Dividends received, net of withholding taxes	\$ 92	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 3 741	\$ 3 676	\$ 517	\$ 595	\$ 1	\$ 1	\$ 674	\$ 644
INCREASE (DECREASE) IN NAV	255	63	40	11	(2)	—	45	13
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	552	2 535	113	42	296	—	200	86
Reinvestments of distributions to holders of redeemable units	68	84	3	5	—	—	13	13
Redemption of redeemable units	(1 240)	(2 133)	(48)	(69)	(295)	—	(243)	(75)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(620)	486	68	(22)	1	—	(30)	24
Distributions from net income	(76)	(91)	(12)	(13)	—	—	(15)	(16)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(76)	(91)	(12)	(13)	—	—	(15)	(16)
NET INCREASE (DECREASE) IN NAV	(441)	458	96	(24)	(1)	—	—	21
NAV AT END OF PERIOD	\$ 3 300	\$ 4 134	\$ 613	\$ 571	\$ —	\$ 1	\$ 674	\$ 665

For the periods ended June 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	\$ 1 576	\$ 1 173	\$ 183	\$ 1	\$ 74 326	\$ 54 653	\$ 81 018	\$ 60 743
INCREASE (DECREASE) IN NAV	160	20	45	1	7 164	1 310	7 707	1 418
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 760	693	773	200	21 428	25 194	25 122	28 750
Reinvestments of distributions to holders of redeemable units	46	17	—	5	1 081	1 108	1 211	1 232
Redemption of redeemable units	(236)	(404)	(994)	—	(13 730)	(8 890)	(16 786)	(11 571)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 570	306	(221)	205	8 779	17 412	9 547	18 411
Distributions from net income	(61)	(35)	(7)	(5)	(2 489)	(2 019)	(2 660)	(2 179)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(61)	(35)	(7)	(5)	(2 489)	(2 019)	(2 660)	(2 179)
NET INCREASE (DECREASE) IN NAV	1 669	291	(183)	201	13 454	16 703	14 594	17 650
NAV AT END OF PERIOD	\$ 3 245	\$ 1 464	\$ —	\$ 202	\$ 87 780	\$ 71 356	\$ 95 612	\$ 78 393

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide total returns comprised of interest income and modest capital growth by investing primarily in higher-yielding corporate debt securities issued by U.S. corporations.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
BBB	7.1	7.0
BB	37.5	46.0
B	45.7	42.0
CCC	9.7	5.0
Unrated	—	—
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	June 30 2016	December 31 2015
United States	72.5	81.8
Income Funds	6.9	—
Canada	6.8	5.5
Other Countries	3.7	4.3
Cash/Other	10.1	8.4
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	—	—
1 – 5 years	19.9	18.2
5 – 10 years	74.9	76.6
> 10 years	5.2	5.2
Total	100.0	100.0

As at June 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 4.5% (December 31, 2015 – 4.2%). In practice, 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.

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	June 30 2016	December 31 2015
United States dollar	96.9	—
Mexican peso	1.0	1.5
Russian ruble	1.0	1.4
Brazilian real	—	1.4
Pound sterling	—	0.5
Philippine peso	—	0.5
Other currencies	0.8	—
Total	99.7	5.3

As at June 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% (December 31, 2015 – 0.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (USD000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	6 573	—	—	6 573
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	79 413	—	79 413
Short-term investments	—	7 926	—	7 926
Derivatives – assets	—	201	—	201
Derivatives – liabilities	—	(4)	—	(4)
Total financial instruments	6 573	87 536	—	94 109
% of total portfolio	7.0	93.0	—	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	1 161	—	—	1 161
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	74 228	—	74 228
Short-term investments	—	4 094	—	4 094
Derivatives – assets	—	123	—	123
Derivatives – liabilities	—	(148)	—	(148)
Total financial instruments	1 161	78 297	—	79 458
% of total portfolio	1.5	98.5	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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	1.25%	0.05%
Advisor Series	1.25%	0.05%
Series D	0.90%	0.05%
Series F	0.75%	0.05%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services

**Investments by related parties
(USD000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Advisor Series	115	112
Series H	—	114
Series I	—	115
Series O	1 195 690	1 160 775
Value of all units	11 210	10 282

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 December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	422	374
Issued number of units	60	254
Reinvested number of units	7	9
Redeemed number of units	(137)	(214)
Ending number of units	352	423

Advisor Series		
Opening units	58	60
Issued number of units	13	5
Reinvested number of units	—	—
Redeemed number of units	(6)	(7)
Ending number of units	65	58

Series D		
Opening units	76	66
Issued number of units	22	8
Reinvested number of units	1	1
Redeemed number of units	(27)	(7)
Ending number of units	72	68

Series F		
Opening units	177	119
Issued number of units	187	68
Reinvested number of units	5	2
Redeemed number of units	(26)	(40)
Ending number of units	343	149

Series O		
Opening units	8 394	5 564
Issued number of units	2 371	2 521
Reinvested number of units	117	113
Redeemed number of units	(1 518)	(894)
Ending number of units	9 364	7 304

Transaction costs (USD000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	1	100	—	—
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.



June 30, 2016

Securities lending revenue (USD000s except %)
(see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	2 474	1 224
Fair value of collateral received	2 524	1 249

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	11	100	—	100
RBC IS (paid)	(5)	(35)	—	(35)
Tax withheld	(1)	(6)	—	(14)
Fund revenue	5	59	—	51



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL HIGH YIELD BOND FUND

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
11 200 479	BlueBay Emerging Markets Corporate Bond Fund*	\$ 119 814	\$ 125 284	
TOTAL MUTUAL FUND UNITS		119 814	125 284	4.4

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Angola						
813	Republic of Angola USD	7.000	07-Aug-2019	\$ 1 061	\$ 1 060	
1 832	Republic of Angola USD	7.000	16-Aug-2019	2 276	2 390	
				3 337	3 450	0.1
Argentina						
1 850	City of Buenos Aires Argentina USD	8.950	19-Feb-2021	2 706	2 666	
4 350	Provincia de Buenos Aires USD	10.875	26-Jan-2021	5 575	6 345	
2 150	Provincia de Buenos Aires USD	9.950	09-Jun-2021	2 902	3 109	
2 200	Provincia de Mendoza Argentina USD	8.375	19-May-2024	2 818	2 952	
1 922	Provincia de Neuquen Argentina USD	7.875	26-Apr-2021	2 376	2 507	
3 350	Republic of Argentina USD	6.875	22-Apr-2021	4 302	4 626	
4 540	YPF S.A. USD	8.875	19-Dec-2018	5 996	6 335	
				26 675	28 540	1.0
Armenia						
4 190	Republic of Armenia USD	6.000	30-Sep-2020	5 358	5 492	
				5 358	5 492	0.2
Azerbaijan						
2 725	State Oil Co. of the Azerbaijan Republic USD	4.750	13-Mar-2023	2 994	3 385	
3 550	State Oil Co. of the Azerbaijan Republic USD	6.950	18-Mar-2030	4 664	4 809	
				7 658	8 194	0.3
Brazil						
3 380	Banco Nacional de Desenvolvimento Economico e Social USD	6.500	10-Jun-2019	4 333	4 637	
2 150	Itau Unibanco Holding S.A. USD	6.200	21-Dec-2021	2 655	2 947	
2 650	Petrobras Global Finance BV USD	5.375	27-Jan-2021	2 745	3 167	
3 200	Petrobras Global Finance BV USD	5.625	20-May-2043	2 889	2 968	
2 100	Petrobras International Finance Co. USD	7.875	15-Mar-2019	2 837	2 808	
12 180	Republic of Brazil USD	4.250	07-Jan-2025	14 240	15 473	
7 900	Republic of Brazil USD	7.125	20-Jan-2037	10 860	11 549	
				40 559	43 549	1.5
Canada						
7 000	Air Canada USD	6.750	01-Oct-2019	8 403	9 396	
700	Air Canada	7.625	01-Oct-2019	744	735	
1 050	Air Canada USD	8.750	01-Apr-2020	1 543	1 440	
6 260	Baytex Energy Corp. USD	5.125	01-Jun-2021	5 759	6 814	
10 740	Baytex Energy Corp. USD	5.625	01-Jun-2024	10 061	11 239	
11 000	Cascades Inc.	5.500	15-Jul-2021	10 938	10 992	
5 000	Cenovus Energy Inc. USD	6.750	15-Nov-2039	5 134	6 807	
5 900	Gibson Energy Inc.	7.000	15-Jul-2020	5 978	5 937	
4 275	Gibson Energy Inc.	5.375	15-Jul-2022	4 261	3 990	
9 000	Great Canadian Gaming Corp.	6.625	25-Jul-2022	9 318	9 202	
4 000	Great-West Life & Annuity Insurance Co.	7.153	16-May-2046	3 981	4 367	
6 000	Mattamy Group Corp. USD	6.500	15-Nov-2020	7 110	7 479	
6 000	Mattamy Group Corp.	6.875	15-Nov-2020	5 927	5 964	
10 000	New Albertson's Inc.	6.625	15-Jun-2024	13 261	13 372	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
5 000	New Gold Inc. USD	7.000	15-Apr-2020	\$ 5 226	\$ 6 620	
3 000	New Gold Inc. USD	6.250	15-Nov-2022	3 428	3 797	
5 850	Newalta Corp.	5.875	01-Apr-2021	5 338	4 355	
3 000	Precision Drilling Corp. USD	6.625	15-Nov-2020	3 372	3 565	
7 150	Precision Drilling Corp. USD	5.250	15-Nov-2024	7 782	7 435	
8 554	Quebecor Media Inc.	7.375	15-Jan-2021	8 807	8 877	
7 100	Sirius XM Canada Holdings Inc.	5.625	23-Apr-2021	7 136	7 099	
8 820	Trinidad Drilling Ltd. USD	7.875	15-Jan-2019	9 576	10 404	
15 750	Videotron Ltd.	5.625	15-Jun-2025	16 119	16 010	
8 000	Videotron Ltd.	5.750	15-Jan-2026	8 009	8 119	
				167 211	174 015	6.1
Chile						
2 025	Cencosud S.A. USD	5.500	20-Jan-2021	2 799	2 823	
18 588	Corp Nacional del Cobre de Chile USD	3.875	03-Nov-2021	20 493	25 499	
				23 292	28 322	1.0
China						
7 750	Sinochem Overseas Capital Co. Ltd. USD	4.500	12-Nov-2020	8 723	10 674	
7 745	State Grid Overseas Investment 2014 Ltd. USD	4.125	07-May-2024	9 812	11 041	
2 050	The Export-Import Bank of China USD	3.625	31-Jul-2024	2 713	2 831	
				21 248	24 546	0.9
Colombia						
10 175	Republic of Colombia USD	8.125	21-May-2024	15 542	17 127	
6 840	Republic of Colombia USD	6.125	18-Jan-2041	9 039	10 259	
				24 581	27 386	1.0
Costa Rica						
5 350	Banco Nacional de Costa Rica USD	4.875	01-Nov-2018	6 224	7 067	
2 250	Costa Rica Government USD	4.250	26-Jan-2023	2 660	2 788	
1 375	Costa Rica Government USD	7.000	04-Apr-2044	1 696	1 764	
				10 580	11 619	0.4
Croatia						
15 475	Croatia Government USD	6.750	05-Nov-2019	20 126	21 797	
2 840	Croatia Government USD	5.500	04-Apr-2023	3 987	3 904	
				24 113	25 701	0.9
Dominican Republic						
11 433	Dominican Republic USD	7.500	06-May-2021	14 006	16 447	
14 475	Dominican Republic USD	7.450	30-Apr-2044	18 660	20 566	
				32 666	37 013	1.3
Ecuador						
6 739	Government of Ecuador USD	7.950	20-Jun-2024	7 473	7 634	
				7 473	7 634	0.3
Egypt						
4 025	Arab Republic of Egypt USD	5.875	11-Jun-2025	5 004	4 576	
				5 004	4 576	0.2
El Salvador						
8 775	Republic of El Salvador USD	7.375	01-Dec-2019	10 953	11 506	
2 850	Republic of El Salvador USD	6.375	18-Jan-2027	3 553	3 307	
				14 506	14 813	0.5
France						
12 000	Numericable Group S.A. USD	6.000	15-May-2022	13 764	15 135	
				13 764	15 135	0.5
Gabon						
1 475	Gabonese Republic USD	6.375	12-Dec-2024	1 729	1 657	
				1 729	1 657	0.1

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Georgia						
1 900	Georgia Government USD	6.875	12-Apr-2021	\$ 2 722	\$ 2 719	
				2 722	2 719	0.1
Ghana						
3 100	Republic of Ghana USD	7.875	07-Aug-2023	3 132	3 520	
				3 132	3 520	0.1
Guatemala						
6 255	Republic of Guatemala USD	5.750	06-Jun-2022	7 825	9 009	
2 100	Republic of Guatemala USD	4.500	03-May-2026	2 682	2 751	
				10 507	11 760	0.4
Honduras						
1 850	Honduras Government USD	8.750	16-Dec-2020	2 736	2 720	
				2 736	2 720	—
Hungary						
14 360	Hungary Government USD	6.250	29-Jan-2020	20 867	20 622	
12 900	Hungary Government USD	5.375	25-Mar-2024	18 051	18 659	
1 610	Hungary Government USD	7.625	29-Mar-2041	2 923	3 025	
				41 841	42 306	1.5
Iceland						
10 395	Iceland Government USD	5.875	11-May-2022	13 448	15 674	
				13 448	15 674	0.5
India						
5 775	Export-Import Bank of India USD	3.875	02-Oct-2019	6 864	7 823	
4 260	NTPC Ltd. USD	5.625	14-Jul-2021	5 604	6 264	
				12 468	14 087	0.5
Indonesia						
11 635	Government of Indonesia USD	4.875	05-May-2021	14 051	16 347	
3 870	Government of Indonesia USD	5.875	15-Jan-2024	5 755	5 784	
8 360	Government of Indonesia USD	5.250	17-Jan-2042	10 321	11 523	
8 885	Pertamina Persero PT USD	5.625	20-May-2043	9 299	11 177	
11 995	Perusahaan Listrik Negara PT USD	5.500	22-Nov-2021	13 797	16 900	
				53 223	61 731	2.1
Iraq						
2 545	Republic of Iraq USD	5.800	15-Jan-2028	2 535	2 515	
				2 535	2 515	—
Ireland						
6 000	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	7 810	7 674	
6 000	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	7 671	7 950	
				15 481	15 624	0.4
Ivory Coast						
4 300	Ivory Coast Government USD	5.375	23-Jul-2024	5 207	5 228	
8 925	Ivory Coast Government USD	5.750	31-Dec-2032	9 904	10 763	
				15 111	15 991	0.6
Jamaica						
8 125	Jamaica Government USD	8.000	24-Jun-2019	11 597	11 395	
1 156	Jamaica Government USD	11.625	15-Jan-2022	1 834	1 941	
				13 431	13 336	0.5
Jordan						
4 640	Hikma Pharmaceuticals Plc. USD	4.250	10-Apr-2020	5 831	6 107	
3 800	Jordan Government USD	6.125	29-Jan-2026	5 280	5 211	
				11 111	11 318	0.4

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Kazakhstan						
6 895	Government of Kazakhstan USD	5.125	21-Jul-2025	\$ 9 221	\$ 9 812	
5 100	Government of Kazakhstan USD	4.875	14-Oct-2044	5 919	6 454	
8 275	KazMunaiGaz Finance Sub BV USD	9.125	02-Jul-2018	10 800	11 894	
4 285	KazMunayGas National Co. JSC USD	6.375	09-Apr-2021	5 878	6 076	
				31 818	34 236	1.2
Kenya						
5 500	Kenya Government USD	5.875	24-Jun-2019	6 979	7 090	
				6 979	7 090	0.2
Lithuania						
7 700	Lithuania Government USD	6.125	09-Mar-2021	10 523	11 604	
				10 523	11 604	0.4
Luxembourg						
5 000	Altice Financing S.A. USD	6.625	15-Feb-2023	6 472	6 367	
4 000	ArcelorMittal USD	8.000	15-Oct-2039	3 731	5 039	
12 000	INEOS Group Holdings S.A. USD	5.875	15-Feb-2019	14 955	15 542	
2 150	Intelsat Jackson Holdings S.A. USD	7.250	01-Apr-2019	2 205	2 042	
3 000	Intelsat Jackson Holdings S.A. USD	7.250	15-Oct-2020	3 551	2 781	
4 000	Intelsat Jackson Holdings S.A. USD	5.500	01-Aug-2023	4 622	3 294	
5 000	Intelsat Jackson Holdings S.A. USD	8.000	15-Feb-2024	6 621	6 395	
				42 157	41 460	1.4
Macedonia						
4 300	Republic of Macedonia EUR	3.975	24-Jul-2021	6 089	6 014	
				6 089	6 014	0.2
Malaysia						
4 200	1MDB Energy Ltd. USD	5.990	11-May-2022	5 683	5 703	
1 950	Petronas Capital Ltd. USD	5.250	12-Aug-2019	2 237	2 788	
9 175	Petronas Capital Ltd. USD	3.500	18-Mar-2025	12 515	12 487	
				20 435	20 978	0.7
Mexico						
2 675	Alfa S.A.B. de C.V. USD	5.250	25-Mar-2024	3 265	3 698	
4 575	Cemex S.A.B. de C.V. USD	7.250	15-Jan-2021	5 688	6 252	
6 800	Comision Federal de Electricidad USD	4.875	26-May-2021	7 971	9 389	
3 780	Comision Federal de Electricidad USD	4.875	15-Jan-2024	5 053	5 134	
2 350	Office Depot de Mexico S.A. de C.V. USD	6.875	20-Sep-2020	2 716	3 195	
15 900	Pemex Project Funding Master Trust USD	6.625	15-Jun-2035	20 249	21 282	
10 050	Petroleos Mexicanos USD	5.500	21-Jan-2021	13 726	13 778	
5 050	United Mexican States USD	5.750	12-Oct-2110	6 030	7 220	
				64 698	69 948	2.4
Mongolia						
1 080	Mongolia Government USD	5.125	05-Dec-2022	1 136	1 157	
				1 136	1 157	–
Morocco						
3 850	Morocco Government EUR	4.500	05-Oct-2020	5 280	6 093	
1 640	Morocco Government USD	4.250	11-Dec-2022	2 134	2 232	
3 125	OCP S.A. USD	5.625	25-Apr-2024	3 574	4 293	
1 520	OCP S.A. USD	6.875	25-Apr-2044	2 119	2 079	
				13 107	14 697	0.5
New Zealand						
6 000	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	7 717	7 858	
6 000	Reynolds Group Issuer Inc. USD	7.000	15-Jul-2024	7 809	7 995	
				15 526	15 853	0.6
Nigeria						
3 680	Nigeria Government USD	6.750	28-Jan-2021	4 601	4 770	
				4 601	4 770	0.2

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June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Pakistan						
7 860	Pakistan Government USD	7.250	15-Apr-2019	\$ 10 371	\$ 10 708	
				10 371	10 708	0.4
Panama						
14 455	Republic of Panama USD	7.125	29-Jan-2026	20 115	24 636	
9 223	Republic of Panama USD	6.700	26-Jan-2036	13 553	15 937	
				33 668	40 573	1.4
Paraguay						
4 325	Republic of Paraguay USD	4.625	25-Jan-2023	5 613	5 816	
2 000	Republic of Paraguay USD	5.000	15-Apr-2026	2 646	2 736	
5 900	Republic of Paraguay USD	6.100	11-Aug-2044	7 919	8 180	
				16 178	16 732	0.6
Peru						
4 425	Banco de Credito del Peru USD	5.375	16-Sep-2020	5 365	6 374	
5 910	Corp Financiera de Desarrollo S.A. USD	4.750	08-Feb-2022	8 037	8 132	
8 610	Peruvian Government USD	7.350	21-Jul-2025	11 993	15 170	
3 300	Republic of Peru USD	6.550	14-Mar-2037	5 433	5 753	
4 775	Republic of Peru USD	5.625	18-Nov-2050	6 297	7 664	
				37 125	43 093	1.5
Philippines						
4 575	Power Sector Assets & Liabilities Management Corp. USD	7.390	02-Dec-2024	7 961	8 024	
13 281	Republic of Philippines USD	7.750	14-Jan-2031	21 040	26 666	
				29 001	34 690	1.2
Poland						
10 720	Government of Poland USD	5.125	21-Apr-2021	14 766	15 590	
				14 766	15 590	0.6
Qatar						
4 400	State of Qatar USD	2.375	02-Jun-2021	5 689	5 750	
6 430	State of Qatar USD	6.400	20-Jan-2040	10 202	11 106	
				15 891	16 856	0.6
Romania						
7 590	Romanian Government USD	6.750	07-Feb-2022	10 201	11 629	
4 955	Romanian Government USD	6.125	22-Jan-2044	7 222	8 025	
				17 423	19 654	0.7
Russia						
8 605	Gazprom PAO USD	9.250	23-Apr-2019	11 686	12 847	
13 200	Russian Foreign Bond - Eurobond USD	5.000	29-Apr-2020	16 527	18 441	
14 100	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	17 561	19 893	
1 600	Russian Foreign Bond - Eurobond USD	5.875	16-Sep-2043	2 149	2 419	
				47 923	53 600	1.9
Rwanda						
8 920	Rwanda International Government USD	6.625	02-May-2023	10 567	11 231	
				10 567	11 231	0.4
Serbia						
15 050	Republic of Serbia USD	5.875	03-Dec-2018	20 601	20 668	
2 000	Republic of Serbia USD	7.250	28-Sep-2021	2 933	2 964	
				23 534	23 632	0.8
Slovenia						
4 630	Slovenia Government USD	5.500	26-Oct-2022	5 607	6 810	
				5 607	6 810	0.2
South Africa						
6 195	Eskom Holdings Ltd. USD	5.750	26-Jan-2021	7 317	7 956	
8 400	Republic of South Africa USD	4.665	17-Jan-2024	10 577	11 254	
				17 894	19 210	0.7

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June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Sri Lanka						
9 300	Sri Lanka Government USD	6.250	04-Oct-2020	\$ 11 549	\$ 12 302	
				11 549	12 302	0.4
Turkey						
11 350	Export Credit Bank of Turkey USD	5.875	24-Apr-2019	14 216	15 580	
8 025	Republic of Turkey USD	5.625	30-Mar-2021	11 372	11 327	
2 100	Republic of Turkey USD	7.375	05-Feb-2025	3 271	3 360	
13 345	Republic of Turkey USD	4.875	16-Apr-2043	15 796	16 933	
				44 655	47 200	1.6
Ukraine						
2 340	JSC Ukreximbank USD	9.625	27-Apr-2022	2 947	2 954	
9 500	Ukraine Government USD	7.750	01-Sep-2019	12 363	12 144	
				15 310	15 098	0.5
United Kingdom						
4 000	Ashtead Capital Inc.	6.500	15-Jul-2022	5 233	5 404	
8 750	Ashtead Capital Inc.	5.625	01-Oct-2024	11 300	11 418	
8 000	International Game Technology Plc. USD	6.250	15-Feb-2022	9 923	10 643	
				26 456	27 465	1.0
United Arab Emirates						
6 485	Emirate of Dubai USD	7.750	05-Oct-2020	8 137	9 979	
				8 137	9 979	0.3
United States						
15 000	Access Midstream Partners LP	4.875	15-May-2023	17 119	18 761	
8 524	Ally Financial Inc.	8.000	15-Mar-2020	10 357	12 417	
2 750	Ally Financial Inc.	4.625	19-May-2022	3 283	3 588	
3 000	Ally Financial Inc.	4.625	30-Mar-2025	3 599	3 827	
8 600	AMC Entertainment Inc.	5.875	15-Feb-2022	11 025	11 222	
4 000	American Axle & Manufacturing Holdings, Inc.	7.750	15-Nov-2019	4 518	5 762	
7 000	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	9 176	9 722	
4 550	Avis Budget Car Rental LLC	5.500	01-Apr-2023	5 798	5 812	
10 750	Avis Budget Car Rental LLC	5.250	15-Mar-2025	13 483	12 621	
5 000	Beazer Homes USA Inc.	6.625	15-Apr-2018	5 219	6 573	
8 700	Berry Plastics Corp.	5.500	15-May-2022	10 930	11 535	
7 000	Boyd Gaming Corp.	6.875	15-May-2023	8 598	9 677	
3 200	Boyd Gaming Corp.	6.375	01-Apr-2026	4 317	4 341	
11 000	CalAtlantic Group Inc.	5.250	01-Jun-2026	14 288	13 821	
2 000	Calpine Corp.	5.750	15-Jan-2025	2 474	2 523	
10 000	Calpine Corp.	5.250	01-Jun-2026	13 065	12 920	
8 000	Carmike Cinemas Inc.	6.000	15-Jun-2023	9 948	10 801	
19 000	CCO Holdings LLC	5.750	15-Feb-2026	25 201	25 345	
6 000	CDW LLC	5.000	01-Sep-2023	7 505	7 825	
9 000	CenturyLink Inc.	7.500	01-Apr-2024	11 485	11 773	
9 629	Chesapeake Energy Corp.	8.000	15-Dec-2022	15 441	10 605	
6 000	Cinemark USA Inc.	4.875	01-Jun-2023	6 378	7 694	
3 000	CIT Group Inc.	3.875	19-Feb-2019	3 771	3 905	
6 000	CIT Group Inc.	5.000	01-Aug-2023	6 712	7 829	
7 675	CNH Industrial Capital LLC	3.875	16-Jul-2018	9 655	9 990	
4 500	CommScope Inc.	5.500	15-Jun-2024	4 927	5 923	
7 500	Community Health Systems Inc.	7.125	15-Jul-2020	9 034	9 032	
4 500	Community Health Systems Inc.	5.125	01-Aug-2021	5 665	5 799	
15 000	Consol Energy Inc.	5.875	15-Apr-2022	15 701	17 030	
11 500	CSC Holdings LLC	6.750	15-Nov-2021	13 321	15 192	
10 000	Dana Holding Corp.	5.500	15-Dec-2024	12 251	12 338	
8 000	D.R. Horton Inc.	5.750	15-Aug-2023	9 537	11 524	
5 300	Denbury Resources Inc.	5.500	01-May-2022	5 436	4 656	
6 500	Diamond 1 Finance Corp.	6.020	15-Jun-2026	8 457	8 771	
5 500	Diamond 1 Finance Corp.	8.100	15-Jul-2036	7 238	7 680	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
5 800	DISH DBS Corp.	7.875	01-Sep-2019	\$ 6 880	\$ 8 280	
5 500	DISH DBS Corp.	5.875	15-Nov-2024	6 288	6 662	
7 000	Dynegy Inc.	6.750	01-Nov-2019	7 974	9 111	
9 000	Equinix Inc.	5.375	01-Jan-2022	10 580	12 064	
1 000	Equinix Inc.	5.875	15-Jan-2026	1 343	1 350	
3 000	Frontier Communications Corp.	6.250	15-Sep-2021	3 290	3 673	
8 000	Frontier Communications Corp.	7.125	15-Jan-2023	8 721	9 302	
9 500	Frontier Communications Corp.	11.000	15-Sep-2025	12 711	12 795	
3 375	GLP Capital LP	5.375	15-Apr-2026	4 384	4 524	
10 000	Hanesbrands Inc.	4.875	15-May-2026	13 047	13 031	
5 000	HCA Inc.	5.875	15-Mar-2022	5 970	7 041	
18 000	HCA Inc.	5.875	15-Feb-2026	24 351	24 185	
921	Hearst-Argyle Television Inc.	7.000	15-Jan-2018	810	1 205	
10 000	Herc Spinoff Escrow Issuer LLC	7.500	01-Jun-2022	13 063	12 726	
12 000	Ingles Markets Inc.	5.750	15-Jun-2023	13 727	15 775	
7 950	Kinder Morgan Inc.	7.800	01-Aug-2031	10 380	11 558	
5 000	Kinder Morgan Inc.	7.750	15-Jan-2032	6 658	7 261	
7 500	Lamar Media Corp.	5.375	15-Jan-2024	8 633	10 150	
550	Lamar Media Corp.	5.750	01-Feb-2026	783	741	
10 000	Lear Corp.	5.375	15-Mar-2024	11 805	13 662	
2 000	Lear Corp.	5.250	15-Jan-2025	2 739	2 723	
12 000	Lennar Corp.	4.750	30-May-2025	14 490	15 116	
5 000	LIN Television Corp.	6.375	15-Jan-2021	6 369	6 767	
2 735	LIN Television Corp.	5.875	15-Nov-2022	3 450	3 569	
9 000	MGM Resorts International	6.750	01-Oct-2020	9 599	12 761	
3 750	MGM Resorts International	6.000	15-Mar-2023	4 248	5 123	
8 450	Micron Technology Inc.	5.875	15-Feb-2022	10 153	10 317	
2 050	Micron Technology Inc.	7.500	15-Sep-2023	2 817	2 838	
7 500	Mobile Mini Inc.	5.875	01-Jul-2024	9 868	9 980	
6 000	MPLX LP	5.500	15-Feb-2023	7 555	7 884	
2 000	MPLX LP	4.500	15-Jul-2023	2 464	2 509	
2 000	MPLX LP	4.875	01-Jun-2025	2 453	2 531	
8 400	NCR Corp.	5.000	15-Jul-2022	9 104	10 690	
628	NRG Energy Inc.	7.875	15-May-2021	669	844	
8 000	NRG Energy Inc.	6.250	01-May-2024	8 986	9 890	
6 000	NRG Energy Inc.	7.250	15-May-2026	7 800	7 752	
1 725	Oshkosh Corp.	5.375	01-Mar-2022	2 024	2 307	
10 000	Owens-Brockway Glass Container Inc.	5.000	15-Jan-2022	11 928	12 984	
530	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	723	717	
2 250	Prestige Brands Inc.	5.375	15-Dec-2021	2 786	2 965	
4 850	Qwest Corp.	6.750	01-Dec-2021	5 453	6 783	
5 000	Range Resources Corp.	5.750	01-Jun-2021	6 054	6 347	
7 500	Regal Entertainment Group	5.750	15-Mar-2022	8 413	9 980	
4 500	Regal Entertainment Group	5.750	15-Jun-2023	5 675	5 886	
10 325	Rite Aid Corp.	6.125	01-Apr-2023	13 400	14 322	
4 000	Sabine Pass Liquefaction LLC	5.750	15-May-2024	5 080	5 155	
10 000	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	12 498	12 920	
1 375	Seagate HDD Cayman USD	4.750	01-Jun-2023	1 511	1 503	
1 425	Seagate HDD Cayman USD	4.750	01-Jan-2025	1 689	1 458	
7 392	Sinclair Television Group Inc.	5.375	01-Apr-2021	8 439	9 872	
4 000	Six Flags Entertainment Corp.	5.250	15-Jan-2021	4 392	5 355	
3 495	Six Flags Entertainment Corp.	4.875	31-Jul-2024	4 454	4 470	
14 085	Smithfield Foods Inc.	6.625	15-Aug-2022	16 390	19 147	
4 050	Sonic Automotive Inc.	7.000	15-Jul-2022	4 635	5 546	
6 175	Sonic Automotive Inc.	5.000	15-May-2023	6 656	7 858	
15 000	Sprint Capital Corp.	6.875	15-Nov-2028	14 345	15 310	
5 000	Sprint Corp.	7.875	15-Sep-2023	6 047	5 313	
5 350	Sprint Nextel Corp.	6.000	15-Nov-2022	5 603	5 474	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
14 500	T-Mobile USA Inc.	6.625	01-Apr-2023	\$ 16 478	\$ 19 874	
500	T-Mobile USA Inc.	6.500	15-Jan-2024	522	682	
3 500	T-Mobile USA Inc.	6.000	15-Apr-2024	4 614	4 714	
5 500	Tempur Sealy International Inc.	5.625	15-Oct-2023	7 338	7 354	
6 500	Tempur Sealy International Inc.	5.500	15-Jun-2026	8 566	8 272	
4 000	Tenet Healthcare Corp.	6.000	01-Oct-2020	4 515	5 478	
10 100	Tenet Healthcare Corp.	8.125	01-Apr-2022	12 942	13 438	
13 000	The AES Corp.	5.500	15-Mar-2024	14 805	17 278	
11 000	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	14 334	14 513	
305	The Hertz Corp.	7.500	15-Oct-2018	408	402	
3 000	The Hertz Corp.	5.875	15-Oct-2020	3 860	3 992	
9 700	The Hertz Corp.	6.250	15-Oct-2022	11 156	12 971	
10 000	Toll Brothers Finance Corp.	5.875	15-Feb-2022	11 619	13 966	
11 000	Unit Corp.	6.625	15-May-2021	11 986	11 049	
7 800	United Rentals North America Inc.	5.500	15-Jul-2025	9 971	9 964	
7 500	United Rentals North America Inc.	5.875	15-Sep-2026	9 545	9 665	
10 000	United States Steel Corp.	8.375	01-Jul-2021	12 927	13 646	
1 200	United States Treasury	2.500	15-May-2024	1 534	1 685	
7 000	Universal Health Services Inc.	4.750	01-Aug-2022	8 762	9 221	
4 000	Universal Health Services Inc.	5.000	01-Jun-2026	5 271	5 194	
3 000	Western Digital Corp.	7.375	01-Apr-2023	3 954	4 137	
8 000	Western Digital Corp.	10.500	01-Apr-2024	10 463	11 085	
8 000	Whiting Petroleum Corp.	5.750	15-Mar-2021	8 068	9 392	
3 250	Windstream Holdings Inc.	7.750	01-Oct-2021	3 535	3 978	
3 000	Windstream Holdings Inc.	6.375	01-Aug-2023	3 266	3 275	
1 400	WPX Energy Inc.	6.000	15-Jan-2022	1 659	1 691	
2 350	WPX Energy Inc.	8.250	01-Aug-2023	2 531	3 059	
9 000	WPX Energy Inc.	5.250	15-Sep-2024	9 668	10 290	
7 000	Wynn Las Vegas LLC Corp.	5.375	15-Mar-2022	7 940	9 225	
				969 506	1 036 386	36.1
Uruguay						
5 800	Republic of Uruguay USD	4.500	14-Aug-2024	7 184	8 179	
5 600	Republic of Uruguay USD	7.625	21-Mar-2036	8 393	9 849	
				15 577	18 028	0.6
Venezuela						
24 140	Petroleos de Venezuela S.A. USD	5.375	12-Apr-2027	10 885	10 953	
17 980	Republic of Venezuela USD	7.000	31-Mar-2038	9 103	9 340	
				19 988	20 293	0.7
Vietnam						
14 215	Republic of Vietnam USD	4.800	19-Nov-2024	17 634	18 969	
				17 634	18 969	0.7
Zambia						
3 150	Zambia Government USD	5.375	20-Sep-2022	3 302	3 239	
				3 302	3 239	0.1
TOTAL BONDS				2 256 631	2 424 088	84.2

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RBC GLOBAL HIGH YIELD BOND FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS				
1 925 000	Barclays Capital High Yield Bond SPDR Fund	\$ 87 640	\$ 88 761	
760 000	iShares iBoxx \$ High Yield Corporate Bond Fund	80 810	83 165	
TOTAL OTHER INVESTMENTS		168 450	171 926	6.0
SHORT-TERM INVESTMENTS[†]		102 185	102 185	3.6
TOTAL INVESTMENTS		2 647 080	2 823 483	98.2
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	24 009	0.8
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(17 733)	(0.6)
TOTAL PORTFOLIO		<u>\$ 2 647 080</u>	<u>2 829 759</u>	98.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			44 944	1.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 2 874 703</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 45 005 Sold USD 34 686 @ 1.2975	05-Jul-2016	\$ 192
Bought CAD 14 448 Sold USD 11 164 @ 1.2942	05-Jul-2016	25
Bought CAD 786 Sold USD 600 @ 1.3105	06-Jul-2016	11
Bought CAD 692 Sold USD 531 @ 1.3032	06-Jul-2016	6
Bought CAD 354 Sold USD 270 @ 1.3109	06-Jul-2016	5
Bought USD 600 Sold CAD 757 @ 0.7927	06-Jul-2016	18
Bought USD 10 348 Sold CAD 13 057 @ 0.7925	06-Jul-2016	312
Bought USD 5 691 Sold CAD 7 119 @ 0.7994	06-Jul-2016	233
Bought USD 200 Sold CAD 251 @ 0.7977	06-Jul-2016	8
Bought USD 300 Sold CAD 387 @ 0.7751	06-Jul-2016	1
Bought USD 450 Sold CAD 571 @ 0.7888	06-Jul-2016	11
Bought CAD 50 254 Sold USD 38 113 @ 1.3186	07-Jul-2016	1 014
Bought CAD 33 343 Sold USD 25 771 @ 1.2938	08-Jul-2016	48
Bought CAD 44 195 Sold USD 34 015 @ 1.2993	08-Jul-2016	250
Bought CAD 18 128 Sold USD 13 795 @ 1.3141	08-Jul-2016	306
Bought RUB 688 853 Sold CAD 13 257 @ 51.9600	08-Jul-2016	646
Bought TRY 8 423 Sold CAD 3 603 @ 2.3380	08-Jul-2016	180
Bought TRY 23 684 Sold CAD 10 144 @ 2.3348	08-Jul-2016	494
Bought USD 842 Sold CAD 1 088 @ 0.7740	08-Jul-2016	—
Bought BRL 48 648 Sold CAD 16 871 @ 2.8835	11-Jul-2016	2 651
Bought CAD 1 310 Sold EUR 882 @ 1.4851	11-Jul-2016	45
Bought CAD 25 982 Sold USD 19 837 @ 1.3098	11-Jul-2016	354
Bought CAD 30 695 Sold USD 23 748 @ 1.2925	13-Jul-2016	15
Bought CAD 65 560 Sold USD 50 000 @ 1.3112	14-Jul-2016	965
Bought IDR 72 124 488 Sold CAD 6 938 @ 10395.5350	15-Jul-2016	113
Bought USD 300 Sold CAD 387 @ 0.7743	15-Jul-2016	—
Bought CAD 5 753 Sold USD 4 425 @ 1.3002	18-Jul-2016	37
Bought CAD 1 114 Sold USD 855 @ 1.3034	18-Jul-2016	10
Bought INR 361 784 Sold CAD 6 881 @ 52.5750	18-Jul-2016	23
Bought USD 4 880 Sold CAD 6 289 @ 0.7760	18-Jul-2016	15
Bought USD 525 Sold CAD 677 @ 0.7755	18-Jul-2016	1
Bought CAD 4 532 Sold USD 3 500 @ 1.2949	19-Jul-2016	11
Bought RUB 421 821 Sold CAD 7 927 @ 53.2150	19-Jul-2016	556
Bought CAD 818 Sold EUR 570 @ 1.4350	26-Jul-2016	—
Bought CAD 14 304 Sold PLN 42 900 @ 0.3334	26-Jul-2016	266
Bought USD 10 914 Sold CAD 14 052 @ 0.7767	27-Jul-2016	47
Bought USD 250 Sold CAD 323 @ 0.7752	27-Jul-2016	—
Bought USD 150 Sold CAD 194 @ 0.7742	27-Jul-2016	—

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 214 Sold USD 163 @ 1.3139	28-Jul-2016	\$ 4
Bought USD 9 920 Sold CAD 12 582 @ 0.7884	28-Jul-2016	233
Bought USD 167 Sold CAD 216 @ 0.7737	28-Jul-2016	—
Bought USD 72 Sold CAD 92 @ 0.7859	28-Jul-2016	1
Bought CAD 11 484 Sold USD 8 735 @ 1.3147	29-Jul-2016	200
Bought BRL 31 300 Sold CAD 10 910 @ 2.8690	04-Aug-2016	1 541
Bought CAD 17 363 Sold BRL 43 173 @ 0.4022	04-Aug-2016	190
Bought CAD 65 555 Sold USD 50 000 @ 1.3111	09-Aug-2016	966
Bought CAD 51 201 Sold USD 39 084 @ 1.3100	10-Aug-2016	713
Bought IDR 75 156 448 Sold CAD 7 123 @ 10551.2500	10-Aug-2016	206
Bought CAD 20 096 Sold USD 15 450 @ 1.3007	11-Aug-2016	139
Bought CAD 36 546 Sold USD 28 000 @ 1.3052	12-Aug-2016	376
Bought CAD 72 Sold EUR 50 @ 1.4425	12-Aug-2016	—
Bought CAD 291 Sold USD 225 @ 1.2915	16-Aug-2016	—
Bought CAD 48 342 Sold USD 36 863 @ 1.3114	16-Aug-2016	723
Bought MXN 39 820 Sold CAD 2 775 @ 14.3471	16-Aug-2016	25
Bought MXN 23 719 Sold CAD 1 610 @ 14.7290	16-Aug-2016	58
Bought USD 5 435 Sold CAD 6 983 @ 0.7784	16-Aug-2016	38
Bought CAD 1 948 Sold EUR 1 330 @ 1.4647	17-Aug-2016	38
Bought CAD 21 709 Sold USD 16 789 @ 1.2930	19-Aug-2016	21
Bought CAD 1 164 Sold EUR 794 @ 1.4663	22-Aug-2016	24
Bought CAD 41 760 Sold USD 31 892 @ 1.3094	22-Aug-2016	563
Bought CAD 29 467 Sold USD 22 445 @ 1.3129	24-Aug-2016	474
Bought CAD 27 799 Sold USD 21 204 @ 1.3110	24-Aug-2016	409
Bought CAD 51 710 Sold USD 39 605 @ 1.3056	25-Aug-2016	550
Bought CAD 1 572 Sold EUR 1 074 @ 1.4632	25-Aug-2016	29
Bought CAD 10 484 Sold USD 8 102 @ 1.2940	25-Aug-2016	18
Bought CAD 8 204 Sold USD 6 263 @ 1.3099	26-Aug-2016	113
Bought CAD 57 047 Sold USD 43 414 @ 1.3140	29-Aug-2016	967
Bought PLN 44 466 Sold CAD 14 331 @ 3.1028	29-Aug-2016	206
Bought CAD 7 322 Sold USD 5 605 @ 1.3063	30-Aug-2016	81
Bought CAD 41 501 Sold USD 31 583 @ 1.3140	31-Aug-2016	704
Bought CAD 56 429 Sold USD 43 180 @ 1.3068	01-Sep-2016	652
Bought CAD 58 483 Sold USD 44 704 @ 1.3082	02-Sep-2016	736
Bought CAD 256 Sold EUR 175 @ 1.4613	02-Sep-2016	4
Bought CAD 44 274 Sold USD 34 191 @ 1.2949	06-Sep-2016	108
Bought CAD 70 035 Sold USD 53 440 @ 1.3105	07-Sep-2016	1 003
Bought CAD 48 371 Sold USD 37 048 @ 1.3056	09-Sep-2016	515

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 34 232 Sold USD 26 289 @ 1.3022	09-Sep-2016	\$ 274
Bought CAD 46 933 Sold USD 36 000 @ 1.3037	12-Sep-2016	431
Bought CAD 16 531 Sold USD 12 679 @ 1.3038	14-Sep-2016	153
Bought USD 11 306 Sold CAD 14 538 @ 0.7777	15-Sep-2016	67
Bought CAD 9 750 Sold USD 7 500 @ 1.3000	16-Sep-2016	62
Bought USD 16 281 Sold CAD 20 749 @ 0.7847	16-Sep-2016	282
Bought CAD 750 Sold EUR 520 @ 1.4415	22-Sep-2016	2
Bought MXN 119 307 Sold CAD 8 105 @ 14.7201	22-Sep-2016	254
Bought CAD 45 057 Sold USD 34 686 @ 1.2990	23-Sep-2016	251
Bought CAD 7 845 Sold USD 6 000 @ 1.3076	28-Sep-2016	95
Bought CAD 51 650 Sold USD 39 519 @ 1.3070	29-Sep-2016	602
Bought CAD 10 373 Sold USD 8 000 @ 1.2967	07-Oct-2016	39
		\$ 24 009

Contracts	Maturity Date	Unrealized Loss
Bought USD 34 686 Sold CAD 45 064 @ 0.7697	05-Jul-2016	\$ (251)
Bought USD 525 Sold CAD 690 @ 0.7606	06-Jul-2016	(12)
Bought CAD 7 044 Sold RUB 362 067 @ 0.0195	08-Jul-2016	(264)
Bought CAD 6 635 Sold TRY 15 337 @ 0.4326	08-Jul-2016	(254)
Bought CAD 7 313 Sold TRY 16 770 @ 0.4361	08-Jul-2016	(219)
Bought CAD 43 156 Sold USD 33 820 @ 1.2761	11-Jul-2016	(536)
Bought CAD 9 659 Sold USD 7 500 @ 1.2879	14-Jul-2016	(30)
Bought CAD 4 637 Sold EUR 3 249 @ 1.4273	14-Jul-2016	(22)
Bought CAD 3 896 Sold USD 3 100 @ 1.2567	14-Jul-2016	(109)
Bought USD 7 000 Sold CAD 9 171 @ 0.7633	14-Jul-2016	(128)
Bought USD 4 495 Sold CAD 5 892 @ 0.7628	14-Jul-2016	(85)
Bought CAD 10 289 Sold USD 8 150 @ 1.2625	15-Jul-2016	(240)
Bought CAD 47 103 Sold USD 36 689 @ 1.2838	15-Jul-2016	(295)
Bought CAD 7 027 Sold IDR 71 950 541 @ 0.0001	15-Jul-2016	(7)
Bought USD 7 629 Sold CAD 9 879 @ 0.7723	15-Jul-2016	(23)
Bought USD 1 700 Sold CAD 2 219 @ 0.7661	15-Jul-2016	(23)
Bought CAD 29 864 Sold USD 23 356 @ 1.2787	18-Jul-2016	(308)
Bought CAD 9 887 Sold USD 7 700 @ 1.2841	18-Jul-2016	(60)
Bought CAD 25 450 Sold USD 19 820 @ 1.2841	18-Jul-2016	(154)
Bought CAD 8 606 Sold USD 6 780 @ 1.2693	18-Jul-2016	(153)
Bought CAD 16 227 Sold USD 12 960 @ 1.2521	18-Jul-2016	(516)
Bought CAD 7 691 Sold RUB 387 395 @ 0.0199	19-Jul-2016	(99)
Bought CAD 7 603 Sold USD 6 000 @ 1.2672	22-Jul-2016	(148)
Bought CAD 25 344 Sold USD 20 000 @ 1.2672	22-Jul-2016	(493)
Bought CAD 24 042 Sold USD 18 700 @ 1.2857	22-Jul-2016	(116)
Bought MXN 241 648 Sold CAD 17 521 @ 13.7921	22-Jul-2016	(478)
Bought CAD 53 455 Sold USD 42 443 @ 1.2594	25-Jul-2016	(1 376)
Bought CAD 6 194 Sold USD 4 900 @ 1.2640	25-Jul-2016	(136)
Bought PLN 42 900 Sold CAD 14 046 @ 3.0543	26-Jul-2016	(8)
Bought USD 10 000 Sold CAD 13 057 @ 0.7659	26-Jul-2016	(138)
Bought CAD 38 014 Sold USD 30 000 @ 1.2671	27-Jul-2016	(740)
Bought CAD 321 Sold USD 250 @ 1.2833	27-Jul-2016	(2)
Bought USD 300 Sold CAD 389 @ 0.7713	27-Jul-2016	(1)
Bought USD 65 Sold CAD 85 @ 0.7691	27-Jul-2016	(1)
Bought CAD 48 320 Sold USD 38 067 @ 1.2693	28-Jul-2016	(856)
Bought CAD 557 Sold USD 435 @ 1.2809	28-Jul-2016	(5)
Bought CAD 612 Sold USD 480 @ 1.2740	28-Jul-2016	(9)
Bought CAD 345 Sold USD 270 @ 1.2792	28-Jul-2016	(3)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 11 984 Sold USD 9 500 @ 1.2615	29-Jul-2016	\$ (288)
Bought CAD 36 815 Sold USD 29 023 @ 1.2685	29-Jul-2016	(677)
Bought CAD 5 806 Sold USD 4 500 @ 1.2902	29-Jul-2016	(7)
Bought CAD 2 555 Sold USD 2 000 @ 1.2775	29-Jul-2016	(29)
Bought CAD 39 888 Sold USD 30 994 @ 1.2870	02-Aug-2016	(149)
Bought CAD 55 060 Sold USD 42 719 @ 1.2889	08-Aug-2016	(124)
Bought CAD 6 372 Sold USD 5 000 @ 1.2744	10-Aug-2016	(87)
Bought CAD 19 170 Sold USD 15 000 @ 1.2780	11-Aug-2016	(206)
Bought CAD 13 229 Sold USD 10 300 @ 1.2844	12-Aug-2016	(76)
Bought MXN 204 910 Sold CAD 14 496 @ 14.1361	16-Aug-2016	(84)
Bought CAD 61 486 Sold USD 47 852 @ 1.2849	17-Aug-2016	(327)
Bought CAD 44 133 Sold USD 34 390 @ 1.2833	18-Aug-2016	(291)
Bought CAD 6 458 Sold USD 5 000 @ 1.2915	18-Aug-2016	(1)
Bought USD 690 Sold CAD 901 @ 0.7654	24-Aug-2016	(10)
Bought USD 10 710 Sold CAD 13 983 @ 0.7659	25-Aug-2016	(148)
Bought USD 16 550 Sold CAD 21 568 @ 0.7673	25-Aug-2016	(190)
Bought CAD 7 099 Sold USD 5 600 @ 1.2677	29-Aug-2016	(135)
Bought CAD 11 493 Sold USD 9 000 @ 1.2770	29-Aug-2016	(133)
Bought CAD 10 847 Sold USD 8 400 @ 1.2913	30-Aug-2016	(4)
Bought CAD 15 477 Sold USD 12 024 @ 1.2872	01-Sep-2016	(55)
Bought USD 698 Sold CAD 904 @ 0.7723	06-Sep-2016	(2)
Bought CAD 35 880 Sold USD 28 166 @ 1.2739	08-Sep-2016	(503)
Bought USD 9 748 Sold CAD 12 693 @ 0.7680	09-Sep-2016	(101)
Bought CAD 3 215 Sold USD 2 518 @ 1.2768	12-Sep-2016	(38)
Bought CAD 35 132 Sold USD 27 390 @ 1.2827	13-Sep-2016	(249)
Bought CAD 51 152 Sold USD 40 000 @ 1.2788	13-Sep-2016	(518)
Bought CAD 771 Sold USD 600 @ 1.2846	15-Sep-2016	(4)
Bought CAD 35 300 Sold USD 27 492 @ 1.2840	15-Sep-2016	(213)
Bought CAD 10 999 Sold USD 8 600 @ 1.2790	16-Sep-2016	(110)
Bought CAD 13 429 Sold USD 10 500 @ 1.2789	16-Sep-2016	(135)
Bought CAD 50 448 Sold USD 39 446 @ 1.2789	16-Sep-2016	(506)
Bought USD 400 Sold CAD 519 @ 0.7710	16-Sep-2016	(2)
Bought USD 18 389 Sold CAD 23 975 @ 0.7670	19-Sep-2016	(221)
Bought CAD 57 199 Sold USD 45 000 @ 1.2711	20-Sep-2016	(930)
Bought CAD 41 222 Sold USD 31 936 @ 1.2908	21-Sep-2016	(32)
Bought CAD 27 050 Sold USD 21 010 @ 1.2875	22-Sep-2016	(89)
Bought CAD 3 184 Sold USD 2 500 @ 1.2735	22-Sep-2016	(46)
Bought USD 9 491 Sold CAD 12 425 @ 0.7639	23-Sep-2016	(165)
Bought CAD 48 725 Sold USD 38 045 @ 1.2807	26-Sep-2016	(419)
Bought CAD 10 068 Sold USD 7 870 @ 1.2793	26-Sep-2016	(98)
Bought CAD 46 186 Sold USD 36 072 @ 1.2804	27-Sep-2016	(410)
Bought CAD 47 091 Sold USD 36 735 @ 1.2819	29-Sep-2016	(361)
Bought CAD 31 413 Sold USD 24 508 @ 1.2818	30-Sep-2016	(245)
Bought CAD 28 264 Sold USD 22 075 @ 1.2803	03-Oct-2016	(251)
Bought CAD 46 014 Sold USD 35 957 @ 1.2797	06-Oct-2016	(432)
Bought CAD 31 933 Sold USD 24 980 @ 1.2784	07-Oct-2016	(334)
		\$ (17 733)
TOTAL FOREIGN EXCHANGE		\$ 6 276

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.40% to 0.90% and mature between July 4, 2016 and September 22, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 2 823 483	\$ 2 715 030
Cash	5 335	335
Due from investment dealers	22 804	1 445
Subscriptions receivable	918	4 429
Unrealized gain on foreign exchange contracts	24 009	7 096
Dividends receivable, interest accrued and other assets	36 646	40 728
TOTAL ASSETS	2 913 195	2 769 063
LIABILITIES		
Due to investment dealers	11 494	–
Redemptions payable	7 770	1 617
Unrealized loss on foreign exchange contracts	17 733	102 508
Distributions payable	871	–
Accounts payable and accrued expenses	624	674
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	38 492	104 799
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 874 703	\$ 2 664 264
Investments at cost	\$ 2 647 080	\$ 2 474 437
NAV		
SERIES A	\$ 156 377	\$ 161 111
ADVISOR SERIES	\$ 182 880	\$ 184 338
SERIES H	\$ –	\$ 5 963
SERIES D	\$ 33 308	\$ 30 946
SERIES F	\$ 97 539	\$ 92 447
SERIES I	\$ –	\$ 8 097
SERIES O	\$ 2 404 599	\$ 2 181 362
NAV PER UNIT		
SERIES A	\$ 10.40	\$ 9.84
ADVISOR SERIES	\$ 10.33	\$ 9.78
SERIES H	\$ 10.57	\$ 10.00
SERIES D	\$ 10.54	\$ 9.98
SERIES F	\$ 10.66	\$ 10.10
SERIES I	\$ 11.31	\$ 10.35
SERIES O	\$ 10.62	\$ 10.05

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 517	\$ –
Interest for distribution purposes	71 434	69 947
Net gain (loss) from futures contracts	–	(91)
Other income received from underlying funds	3 240	2 887
Securities lending revenue (see note 6 in the generic notes)	299	105
Net realized gain (loss) on investments	63 665	35 274
Net gain (loss) on foreign currencies and other net assets	55 609	(149 904)
Change in unrealized gain (loss) on investments	37 498	107 493
TOTAL INCOME (LOSS)	234 262	65 711
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 030	3 724
Administration fees	382	379
Independent Review Committee costs	2	2
GST/HST	374	455
Transaction costs	31	1
Withholding tax	383	112
TOTAL EXPENSES	4 202	4 673
INCREASE (DECREASE) IN NAV	\$ 230 060	\$ 61 038
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 11 645	\$ 4 469
ADVISOR SERIES	\$ 13 460	\$ 5 343
SERIES H	\$ 432	\$ 78
SERIES D	\$ 2 481	\$ 845
SERIES F	\$ 7 136	\$ 2 648
SERIES I	\$ 515	\$ 168
SERIES O	\$ 194 391	\$ 47 487
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.77	\$ 0.19
ADVISOR SERIES	\$ 0.76	\$ 0.19
SERIES H	\$ 0.79	\$ 0.19
SERIES D	\$ 0.82	\$ 0.22
SERIES F	\$ 0.83	\$ 0.24
SERIES I	\$ 0.86	\$ 0.24
SERIES O	\$ 0.88	\$ 0.28



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 230 060	\$ 61 038
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(63 665)	(35 261)
Change in unrealized loss (gain) on investments	(37 498)	(107 493)
(Increase) decrease in accrued receivables	4 082	(18 338)
Increase (decrease) in accrued payables	(50)	7 720
Cost of investments purchased	(2 011 194)	(1 818 193)
Proceeds on sales of investments	1 892 351	1 250 103
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	14 086	(660 424)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	204 386	822 043
Cash paid on redemption of redeemable units	(212 448)	(160 031)
Distributions paid to holders of redeemable units	(1 024)	(1 327)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (9 086)	\$ 660 685
Net increase (decrease) in cash for the period	5 000	261
Cash (bank overdraft), beginning of period	335	344
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 5 335	\$ 605
Interest received (paid)	\$ 75 516	\$ 60 537
Dividends received, net of withholding taxes	\$ 2 134	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 161 111	\$ 200 596	\$ 184 338	\$ 237 055	\$ 5 963	\$ 3 695	\$ 30 946	\$ 33 265
INCREASE (DECREASE) IN NAV	11 645	4 469	13 460	5 343	432	78	2 481	845
Early redemption fees	—	—	—	—	—	—	1	—
Proceeds from redeemable units issued	6 061	10 700	12 834	14 735	1 090	3 880	3 201	4 171
Reinvestments of distributions to holders of redeemable units	2 916	3 483	3 067	3 693	56	55	742	772
Redemption of redeemable units	(22 136)	(31 911)	(27 059)	(39 612)	(7 460)	(261)	(3 284)	(4 850)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(13 159)	(17 728)	(11 158)	(21 184)	(6 314)	3 674	660	93
Distributions from net income	(3 220)	(3 809)	(3 760)	(4 560)	(81)	(134)	(779)	(800)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(3 220)	(3 809)	(3 760)	(4 560)	(81)	(134)	(779)	(800)
NET INCREASE (DECREASE) IN NAV	(4 734)	(17 068)	(1 458)	(20 401)	(5 963)	3 618	2 362	138
NAV AT END OF PERIOD	\$ 156 377	\$ 183 528	\$ 182 880	\$ 216 654	\$ —	\$ 7 313	\$ 33 308	\$ 33 403

For the periods ended June 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	\$ 92 447	\$ 98 213	\$ 8 097	\$ 7 224	\$ 2 181 362	\$ 1 562 203	\$ 2 664 264	\$ 2 142 251
INCREASE (DECREASE) IN NAV	7 136	2 648	515	168	194 391	47 487	230 060	61 038
Early redemption fees	—	—	—	—	—	—	1	—
Proceeds from redeemable units issued	18 978	22 798	1 021	3 093	157 690	752 798	200 875	812 175
Reinvestments of distributions to holders of redeemable units	1 493	1 598	96	178	68 921	59 789	77 291	69 568
Redemption of redeemable units	(20 198)	(23 021)	(9 627)	(548)	(128 838)	(60 088)	(218 602)	(160 291)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	273	1 375	(8 510)	2 723	97 773	752 499	59 565	721 452
Distributions from net income	(2 317)	(2 483)	(102)	(213)	(68 927)	(59 817)	(79 186)	(71 816)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 317)	(2 483)	(102)	(213)	(68 927)	(59 817)	(79 186)	(71 816)
NET INCREASE (DECREASE) IN NAV	5 092	1 540	(8 097)	2 678	223 237	740 169	210 439	710 674
NAV AT END OF PERIOD	\$ 97 539	\$ 99 753	\$ —	\$ 9 902	\$ 2 404 599	\$ 2 302 372	\$ 2 874 703	\$ 2 852 925

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide above-average total returns comprised of interest income and capital growth by investing in higher-yielding corporate or government debt securities available in international markets.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	0.1	1.5
AA	1.6	2.5
A	3.0	2.8
BBB	20.1	19.6
BB	35.2	41.7
B	31.7	26.3
CCC	7.6	4.7
Unrated	0.7	0.9
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	June 30 2016	December 31 2015
United States	36.1	42.7
Canada	6.1	4.8
Income Funds	4.4	4.7
Mexico	2.4	2.7
Indonesia	2.1	1.8
Russia	1.9	2.0
Turkey	1.6	1.7
Hungary	1.5	2.0
Brazil	1.5	1.3
Peru	1.5	1.2
Luxembourg	1.4	1.9
Panama	1.4	1.7
Croatia	1.3	1.2
Philippines	1.2	1.9
Kazakhstan	1.2	1.2
United Kingdom	1.0	–
Colombia	1.0	1.1
Chile	1.0	1.0
Argentina	1.0	–
China	–	1.4
Other Countries	19.0	20.5
Cash/Other	11.4	3.2
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	0.5	1.0
1 – 5 years	27.3	23.9
5 – 10 years	59.0	62.6
> 10 years	13.2	12.5
Total	100.0	100.0

As at June 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 5.2% (December 31, 2015 – 5.2%). 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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	4.8	–
Mexican peso	1.6	–
Brazilian real	0.5	–
Polish zloty	0.5	–
Other currencies	0.8	–
Total	8.2	–

As at June 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 0.1% (December 31, 2015 – 0.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2016

Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	171 926	–	–	171 926
Mutual fund units	125 284	–	–	125 284
Fixed-income				
and debt securities	–	2 424 088	–	2 424 088
Short-term investments	–	102 185	–	102 185
Derivatives – assets	–	24 009	–	24 009
Derivatives – liabilities	–	(17 733)	–	(17 733)
Total financial instruments	297 210	2 532 549	–	2 829 759
% of total portfolio	10.5	89.5	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	124 569	–	–	124 569
Fixed-income				
and debt securities	–	2 520 520	–	2 520 520
Short-term investments	–	69 941	–	69 941
Derivatives – assets	–	7 096	–	7 096
Derivatives – liabilities	–	(102 508)	–	(102 508)
Total financial instruments	124 569	2 495 049	–	2 619 618
% of total portfolio	4.8	95.2	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses
(see note 7 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%	0.10%
Advisor Series	1.50%	0.05%
Series D	0.90%	0.05%
Series F	0.75%	0.05%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services

Investments by related parties
((\$000s except unit amounts))

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	–	107
Series I	–	105
Value of all units	–	2

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets				
Corporate Bond Fund	4.4	17.6	4.7	17.8

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	304 952
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	16 372	19 365
Issued number of units	603	1 015
Reinvested number of units	285	333
Redeemed number of units	(2 218)	(3 026)
Ending number of units	15 042	17 687



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Advisor Series		
Opening units	18 852	23 033
Issued number of units	1 267	1 406
Reinvested number of units	302	355
Redeemed number of units	(2 717)	(3 780)
Ending number of units	17 704	21 014
Series D		
Opening units	3 101	3 165
Issued number of units	311	390
Reinvested number of units	72	73
Redeemed number of units	(324)	(455)
Ending number of units	3 160	3 173
Series F		
Opening units	9 158	9 241
Issued number of units	1 818	2 104
Reinvested number of units	142	149
Redeemed number of units	(1 971)	(2 123)
Ending number of units	9 147	9 371
Series O		
Opening units	216 983	147 542
Issued number of units	15 443	69 554
Reinvested number of units	6 601	5 601
Redeemed number of units	(12 560)	(5 580)
Ending number of units	226 467	217 117

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	31	100	1	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	320 490	152 378
Fair value of collateral received	326 900	155 425

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	467	100	165	100
RBC IS (paid)	(162)	(35)	(58)	(35)
Tax withheld	(6)	(1)	(2)	(1)
Fund revenue	299	64	105	64

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Balanced Growth & Income Class	0.2	0.2
RBC Balanced Growth & Income Fund	2.2	2.3
RBC Conservative Growth & Income Fund	0.2	0.2
RBC Global Growth & Income Fund	—	—
RBC Managed Payout Solution	6.2	6.8
RBC Managed Payout Solution – Enhanced	11.0	12.2
RBC Managed Payout Solution – Enhanced Plus	5.9	6.5
RBC Select Balanced Portfolio	6.4	6.0
RBC Select Conservative Portfolio	21.8	21.0
RBC Select Very Conservative Portfolio	7.6	7.1
RBC Strategic Income Bond Fund	0.8	0.3
Total	62.3	62.6



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC STRATEGIC INCOME BOND FUND

formerly, RBC Monthly Income High Yield Bond Fund

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
760 029	BlueBay Emerging Markets Corporate Bond Fund*	\$ 8 556	\$ 8 501	9.4
519 879	BlueBay Global Convertible Bond Fund (Canada)*	6 182	6 198	6.8
1 099 268	RBC Emerging Markets Bond Fund*	12 573	12 984	14.3
851 712	RBC Emerging Markets Foreign Exchange Fund*	8 865	8 829	9.7
1 559 974	RBC Global Corporate Bond Fund*	15 201	15 490	17.1
2 166 842	RBC Global High Yield Bond Fund*	22 413	23 007	25.3
1 326 553	RBC High Yield Bond Fund*	13 934	14 042	15.5
TOTAL MUTUAL FUND UNITS		87 724	89 051	98.1
SHORT-TERM INVESTMENTS[†]		1 148	1 148	1.3
TOTAL INVESTMENTS		<u>\$ 88 872</u>	90 199	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			578	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 90 777</u>	100.0

* Investment in related party (see note 7 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 rates ranging from 0.45% to 0.78% and mature between July 4, 2016 and July 20, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 90 199	\$ 49 885
Cash	16	65
Subscriptions receivable	1 594	170
Dividends receivable, interest accrued and other assets	–	3
TOTAL ASSETS	91 809	50 123
LIABILITIES		
Due to investment dealers	730	265
Redemptions payable	161	17
Distributions payable	44	13
Accounts payable and accrued expenses	97	62
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 032	357
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 90 777	\$ 49 766
Investments at cost	\$ 88 872	\$ 50 449
NAV		
SERIES A	\$ 33 750	\$ 29 226
ADVISOR SERIES	\$ 15 497	\$ 4 755
SERIES H	\$ –	\$ 773
SERIES D	\$ 12 293	\$ 10 642
SERIES F	\$ 29 236	\$ 2 902
SERIES I	\$ –	\$ 1 467
SERIES O	\$ 1	\$ 1
NAV PER UNIT		
SERIES A	\$ 10.50	\$ 10.29
ADVISOR SERIES	\$ 10.51	\$ 10.30
SERIES H	\$ 10.58	\$ 10.32
SERIES D	\$ 10.73	\$ 10.48
SERIES F	\$ 10.78	\$ 10.52
SERIES I	\$ 10.75	\$ 10.43
SERIES O	\$ 10.92	\$ 10.61

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 4	\$ 2
Other income received from underlying funds	1 816	824
Net realized gain (loss) on investments	(61)	20
Net gain (loss) on foreign currencies and other net assets	(27)	(3)
Change in unrealized gain (loss) on investments	1 891	324
TOTAL INCOME (LOSS)	3 623	1 167
EXPENSES (see notes – Fund Specific Information)		
Management fees	418	211
Administration fees	18	8
Independent Review Committee costs	2	2
GST/HST	43	22
Expenses reimbursed by manager	–	(2)
TOTAL EXPENSES	481	241
INCREASE (DECREASE) IN NAV	\$ 3 142	\$ 926
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 248	\$ 605
ADVISOR SERIES	\$ 493	\$ 66
SERIES H	\$ 17	\$ (3)
SERIES D	\$ 486	\$ 231
SERIES F	\$ 821	\$ 11
SERIES I	\$ 77	\$ 16
SERIES O	\$ –	\$ –
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.47	\$ 0.31
ADVISOR SERIES	\$ 0.45	\$ 0.31
SERIES H	\$ 0.50	\$ 0.29
SERIES D	\$ 0.53	\$ 0.34
SERIES F	\$ 0.47	\$ 0.34
SERIES I	\$ 0.54	\$ 0.36
SERIES O	\$ 0.58	\$ 0.41



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 142	\$ 926
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	61	(20)
Change in unrealized loss (gain) on investments	(1 891)	(324)
(Increase) decrease in accrued receivables	3	(2)
Increase (decrease) in accrued payables	35	(58)
Cost of investments purchased	(178 232)	(84 430)
Proceeds on sales of investments	140 213	70 990
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(36 669)	(12 918)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	49 439	16 948
Cash paid on redemption of redeemable units	(12 661)	(3 987)
Distributions paid to holders of redeemable units	(158)	(45)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 36 620	\$ 12 916
Net increase (decrease) in cash for the period	(49)	(2)
Cash (bank overdraft), beginning of period	65	2
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 16	\$ —
Interest received (paid)	\$ 4	\$ 2
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 29 226	\$ 16 050	\$ 4 755	\$ 1 699	\$ 773	\$ 1	\$ 10 642	\$ 5 556
INCREASE (DECREASE) IN NAV	1 248	605	493	66	17	(3)	486	231
Early redemption fees	—	—	—	—	—	—	1	—
Proceeds from redeemable units issued	7 551	10 636	11 975	919	—	327	3 255	4 103
Reinvestments of distributions to holders of redeemable units	519	347	139	20	7	4	197	122
Redemption of redeemable units	(4 232)	(2 643)	(1 686)	(389)	(788)	—	(2 084)	(1 081)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 838	8 340	10 428	550	(781)	331	1 369	3 144
Distributions from net income	(562)	(367)	(179)	(35)	(9)	(4)	(204)	(129)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(562)	(367)	(179)	(35)	(9)	(4)	(204)	(129)
NET INCREASE (DECREASE) IN NAV	4 524	8 578	10 742	581	(773)	324	1 651	3 246
NAV AT END OF PERIOD	\$ 33 750	\$ 24 628	\$ 15 497	\$ 2 280	\$ —	\$ 325	\$ 12 293	\$ 8 802

For the periods ended June 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	\$ 2 902	\$ 145	\$ 1 467	\$ 383	\$ 1	\$ 1	\$ 49 766	\$ 23 835
INCREASE (DECREASE) IN NAV	821	11	77	16	—	—	3 142	926
Early redemption fees	—	—	—	—	—	—	1	—
Proceeds from redeemable units issued	26 703	1 111	1 379	22	—	—	50 863	17 118
Reinvestments of distributions to holders of redeemable units	172	7	15	—	—	—	1 049	500
Redemption of redeemable units	(1 109)	(14)	(2 907)	—	—	—	(12 806)	(4 127)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	25 766	1 104	(1 513)	22	—	—	39 107	13 491
Distributions from net income	(253)	(13)	(31)	(7)	—	—	(1 238)	(555)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(253)	(13)	(31)	(7)	—	—	(1 238)	(555)
NET INCREASE (DECREASE) IN NAV	26 334	1 102	(1 467)	31	—	—	41 011	13 862
NAV AT END OF PERIOD	\$ 29 236	\$ 1 247	\$ —	\$ 414	\$ 1	\$ 1	\$ 90 777	\$ 37 697



General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide regular monthly income with a potential for modest capital appreciation by investing primarily in units of other mutual funds managed by RBC GAM or an affiliate.

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:

	June 30 2016	December 31 2015
Investment mix		
Income Funds	98.1	98.9
Cash/Other	1.9	1.1
Total	100.0	100.0

Interest rate risk (%)

As at June 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 4.6% (December 31, 2015 – 5.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.5% (December 31, 2015 – 0.5%). In practice, 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	89 051	–	–	89 051
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 148	–	1 148
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	89 051	1 148	–	90 199
% of total portfolio	98.7	1.3	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	49 239	–	–	49 239
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	646	–	646
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	49 239	646	–	49 885
% of total portfolio	98.7	1.3	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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%	0.05%
Advisor Series	1.50%	0.05%
Series D	0.90%	0.05%
Series F	0.75%	0.05%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services



June 30, 2016

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	–	113
Series I	–	114
Series O	115	113
Value of all units	1	4

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets				
Corporate Bond Fund	9.4	1.2	16.3	1.2
BlueBay Global Convertible				
Bond Fund (Canada)	6.8	0.5	10.3	0.4
RBC Emerging Markets				
Bond Fund	14.3	2.2	16.3	1.4
RBC Emerging Markets				
Foreign Exchange Fund	9.7	1.9	–	–
RBC Global Corporate				
Bond Fund	17.1	0.3	25.9	0.2
RBC Global High Yield				
Bond Fund	25.3	0.8	15.0	0.3
RBC High Yield Bond Fund	15.5	0.8	15.1	0.4

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	2 841	1 554
Issued number of units	735	996
Reinvested number of units	50	32
Redeemed number of units	(411)	(247)
Ending number of units	3 215	2 335
Advisor Series		
Opening units	462	164
Issued number of units	1 164	86
Reinvested number of units	13	2
Redeemed number of units	(164)	(36)
Ending number of units	1 475	216
Series D		
Opening units	1 016	532
Issued number of units	310	379
Reinvested number of units	19	11
Redeemed number of units	(199)	(100)
Ending number of units	1 146	822
Series F		
Opening units	276	14
Issued number of units	2 526	102
Reinvested number of units	16	1
Redeemed number of units	(105)	(1)
Ending number of units	2 713	116
Series O		
Opening units	–	–
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	–	–



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EMERGING MARKETS FOREIGN EXCHANGE FUND

June 30, 2016

Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS*				
BANKERS ACCEPTANCES AND BANK OBLIGATIONS				
24 430	Bank of Montreal	\$ 24 295	\$ 24 295	
31 700	Bank of Nova Scotia	31 637	31 637	
36 995	Canadian Imperial Bank of Commerce	36 949	36 949	
19 980	HSBC Bank Canada	19 941	19 941	
39 760	National Bank of Canada	39 711	39 711	
16 990	Toronto-Dominion Bank	16 969	16 969	
		169 502	169 502	35.7
COMMERCIAL PAPER				
13 990	Banner Trust	13 957	13 957	
18 390	Bell Canada International Inc.	18 375	18 375	
17 800	BNP Paribas Capital Trust	17 762	17 762	
15 790	Clarity Trust	15 754	15 754	
21 360	Enbridge Pipelines Inc.	21 342	21 342	
17 760	Fusion Trust	17 724	17 724	
14 750	Honda Canada Finance Inc.	14 741	14 741	
12 800	Husky Energy Inc.	12 787	12 787	
20 980	Inter Pipeline Ltd.	20 947	20 947	
21 070	Merit Trust - Senior Notes	21 020	21 020	
11 470	Prime Trust - Senior Notes	11 444	11 444	
12 240	Ridge Trust	12 208	12 208	
17 520	SAFE Trust - Series 1996-1	17 458	17 458	
17 050	SOUND Trust	17 009	17 009	
20 610	Suncor Energy Inc.	20 585	20 585	
20 320	SURE Trust	20 264	20 264	
7 880	TransCanada PipeLines Ltd.	7 868	7 868	
15 350	Zeus Receivables Trust - Senior Notes	15 314	15 314	
		296 559	296 559	62.5
FEDERAL OBLIGATIONS				
540	Government of Canada Treasury Bills	539	539	
		539	539	0.1
TOTAL SHORT-TERM INVESTMENTS		466 600	466 600	98.3
TOTAL INVESTMENTS		466 600	466 600	98.3
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	11 633	2.5
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(4 238)	(0.9)
TOTAL PORTFOLIO		\$ 466 600	473 995	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			412	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 474 407		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought BRL 12 579 Sold CAD 4 443 @ 2.8310	05-Jul-2016	\$ 616
Bought BRL 3 592 Sold CAD 1 257 @ 2.8575	05-Jul-2016	188
Bought CAD 4 526 Sold ZAR 51 250 @ 0.0883	05-Jul-2016	31
Bought ZAR 51 250 Sold CAD 4 255 @ 12.0443	05-Jul-2016	241
Bought USD 3 113 Sold RON 12 207 @ 0.2550	06-Jul-2016	153
Bought USD 578 Sold RON 2 334 @ 0.2477	06-Jul-2016	7
Bought BRL 14 900 Sold USD 4 126 @ 3.6109	07-Jul-2016	657
Bought BRL 1 750 Sold USD 508 @ 3.4420	07-Jul-2016	46
Bought SGD 6 269 Sold USD 4 624 @ 1.3557	07-Jul-2016	38
Bought SGD 1 780 Sold CAD 1 686 @ 1.0558	08-Jul-2016	21
Bought BRL 16 171 Sold CAD 6 375 @ 2.5368	11-Jul-2016	115
Bought CAD 9 741 Sold IDR 98 299 288 @ 0.0001	11-Jul-2016	129
Bought CAD 9 686 Sold IDR 98 299 288 @ 0.0001	11-Jul-2016	74
Bought IDR 64 033 000 Sold CAD 6 208 @ 10315.0000	11-Jul-2016	54
Bought IDR 7 572 228 Sold CAD 724 @ 10460.0000	11-Jul-2016	17
Bought IDR 7 886 822 Sold CAD 755 @ 10450.0000	11-Jul-2016	16
Bought IDR 18 807 238 Sold CAD 1 819 @ 10340.0000	11-Jul-2016	20
Bought THB 85 974 Sold CAD 3 137 @ 27.4050	11-Jul-2016	24
Bought THB 21 314 Sold CAD 782 @ 27.2512	11-Jul-2016	1
Bought THB 60 908 Sold CAD 2 235 @ 27.2570	11-Jul-2016	5
Bought MXN 48 855 Sold CAD 3 335 @ 14.6503	12-Jul-2016	115
Bought MXN 90 604 Sold CAD 6 364 @ 14.2371	12-Jul-2016	34
Bought MYR 28 000 Sold CAD 8 958 @ 3.1258	13-Jul-2016	45
Bought USD 547 Sold ZAR 8 057 @ 0.0679	13-Jul-2016	1
Bought ZAR 6 290 Sold CAD 530 @ 11.8749	13-Jul-2016	21
Bought ZAR 41 475 Sold CAD 3 373 @ 12.2971	13-Jul-2016	258
Bought RUB 543 638 Sold CAD 10 642 @ 51.0825	18-Jul-2016	294
Bought RUB 52 907 Sold CAD 1 018 @ 51.9700	18-Jul-2016	46
Bought RUB 225 589 Sold CAD 4 426 @ 50.9700	18-Jul-2016	112
Bought KRW 8 676 000 Sold CAD 9 723 @ 892.3000	19-Jul-2016	—
Bought KRW 1 595 338 Sold CAD 1 784 @ 894.0000	19-Jul-2016	3
Bought TWD 295 485 Sold CAD 11 823 @ 24.9922	25-Jul-2016	36
Bought TWD 69 089 Sold CAD 2 766 @ 24.9800	25-Jul-2016	7
Bought TRY 16 288 Sold CAD 7 158 @ 2.2755	26-Jul-2016	114
Bought TRY 1 349 Sold CAD 591 @ 2.2845	26-Jul-2016	12
Bought MYR 29 742 Sold CAD 9 474 @ 3.1392	27-Jul-2016	143
Bought MYR 2 080 Sold CAD 655 @ 3.1750	27-Jul-2016	17
Bought MYR 6 359 Sold CAD 2 009 @ 3.1650	27-Jul-2016	47
Bought BRL 16 357 Sold CAD 5 708 @ 2.8654	29-Jul-2016	811
Bought BRL 7 211 Sold CAD 2 655 @ 2.7163	29-Jul-2016	219
Bought CAD 9 597 Sold RUB 477 594 @ 0.0201	29-Jul-2016	24
Bought CAD 5 950 Sold BRL 14 757 @ 0.4032	29-Jul-2016	69
Bought RUB 893 840 Sold CAD 16 938 @ 52.7700	29-Jul-2016	976
Bought PLN 17 165 Sold CAD 5 534 @ 3.1016	02-Aug-2016	81
Bought IDR 89 101 000 Sold CAD 8 390 @ 10620.0000	04-Aug-2016	308
Bought COP 11 241 943 Sold CAD 4 850 @ 2318.1099	05-Aug-2016	82
Bought COP 1 943 224 Sold CAD 835 @ 2328.1784	05-Aug-2016	18

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought RUB 324 135 Sold USD 4 783 @ 67.7700	05-Aug-2016	\$ 305
Bought RUB 297 309 Sold USD 4 593 @ 64.7330	05-Aug-2016	14
Bought SGD 2 150 Sold USD 1 556 @ 1.3819	05-Aug-2016	51
Bought USD 1 619 Sold COP 4 762 000 @ 0.0003	05-Aug-2016	3
Bought TRY 6 062 Sold CAD 2 658 @ 2.2808	08-Aug-2016	39
Bought TRY 4 430 Sold CAD 1 935 @ 2.2897	08-Aug-2016	36
Bought KRW 10 369 000 Sold CAD 11 468 @ 904.2000	12-Aug-2016	143
Bought SGD 4 123 Sold CAD 3 896 @ 1.0582	12-Aug-2016	56
Bought SGD 8 445 Sold CAD 7 982 @ 1.0580	12-Aug-2016	113
Bought SGD 1 104 Sold CAD 1 052 @ 1.0496	12-Aug-2016	6
Bought SGD 3 990 Sold CAD 3 812 @ 1.0467	12-Aug-2016	13
Bought TWD 312 700 Sold CAD 12 393 @ 25.2330	16-Aug-2016	171
Bought MXN 138 965 Sold CAD 9 707 @ 14.3161	19-Aug-2016	63
Bought MXN 10 818 Sold CAD 755 @ 14.3379	19-Aug-2016	6
Bought CLP 3 486 255 Sold CAD 6 463 @ 539.4500	22-Aug-2016	309
Bought CLP 487 921 Sold CAD 914 @ 533.8277	22-Aug-2016	34
Bought TRY 15 524 Sold CAD 6 794 @ 2.2848	24-Aug-2016	87
Bought PEN 8 961 Sold CAD 3 438 @ 2.6068	01-Sep-2016	59
Bought PEN 1 571 Sold CAD 606 @ 2.5925	01-Sep-2016	7
Bought BRL 15 776 Sold USD 4 273 @ 3.6920	02-Sep-2016	699
Bought BRL 1 383 Sold USD 391 @ 3.5415	02-Sep-2016	41
Bought TRY 12 878 Sold USD 4 272 @ 3.0148	02-Sep-2016	179
Bought TRY 1 543 Sold USD 518 @ 2.9785	02-Sep-2016	13
Bought BRL 31 096 Sold CAD 11 047 @ 2.8149	06-Sep-2016	1 198
Bought MXN 152 749 Sold USD 8 157 @ 18.7270	08-Sep-2016	180
Bought MXN 19 396 Sold USD 1 022 @ 18.9875	08-Sep-2016	41
Bought USD 4 884 Sold CNY 32 257 @ 0.1514	08-Sep-2016	76
Bought USD 3 271 Sold ILS 12 480 @ 0.2621	08-Sep-2016	42
Bought USD 541 Sold CNY 3 588 @ 0.1509	08-Sep-2016	6
Bought RUB 662 300 Sold CAD 12 896 @ 51.3555	09-Sep-2016	232
Bought SGD 11 523 Sold CAD 10 860 @ 1.0610	13-Sep-2016	181
Bought INR 613 689 Sold CAD 11 523 @ 53.2580	15-Sep-2016	67
Bought KRW 5 471 235 Sold CAD 5 969 @ 916.5600	19-Sep-2016	156
Bought KRW 4 287 170 Sold CAD 4 732 @ 906.0000	19-Sep-2016	68
Bought THB 214 470 Sold CAD 7 830 @ 27.3895	19-Sep-2016	49
Bought MXN 126 700 Sold CAD 8 622 @ 14.6945	23-Sep-2016	254
Bought BRL 16 550 Sold CAD 6 396 @ 2.5877	30-Sep-2016	77
Bought BRL 17 055 Sold USD 5 016 @ 3.4002	30-Sep-2016	191
Bought CAD 1 238 Sold IDR 12 702 568 @ 0.0001	30-Sep-2016	9
Bought SGD 1 515 Sold USD 1 121 @ 1.3510	30-Sep-2016	3
Bought USD 1 463 Sold BRL 4 807 @ 0.3044	30-Sep-2016	10
		\$ 11 633

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 6 382 Sold BRL 16 171 @ 0.3946	05-Jul-2016	\$ (122)
Bought USD 3 997 Sold SGD 5 436 @ 0.7352	07-Jul-2016	(50)
Bought USD 617 Sold SGD 833 @ 0.7405	07-Jul-2016	(2)
Bought USD 5 017 Sold BRL 16 650 @ 0.3013	07-Jul-2016	(210)
Bought PLN 11 800 Sold CAD 4 135 @ 2.8538	08-Jul-2016	(271)
Bought PLN 5 511 Sold CAD 1 914 @ 2.8790	08-Jul-2016	(110)
Bought SGD 8 570 Sold CAD 8 316 @ 1.0306	08-Jul-2016	(97)
Bought TWD 116 450 Sold USD 3 617 @ 32.1970	08-Jul-2016	(7)
Bought USD 2 869 Sold TWD 93 100 @ 0.0308	08-Jul-2016	(24)
Bought USD 720 Sold TWD 23 350 @ 0.0308	08-Jul-2016	(6)
Bought CAD 6 399 Sold BRL 16 171 @ 0.3957	11-Jul-2016	(90)
Bought IDR 98 299 288 Sold CAD 9 686 @ 10148.4100	11-Jul-2016	(74)
Bought PHP 181 400 Sold CAD 5 089 @ 35.6478	11-Jul-2016	(110)
Bought PHP 25 828 Sold CAD 720 @ 35.8898	11-Jul-2016	(11)
Bought CAD 305 Sold INR 16 209 @ 0.0188	13-Jul-2016	(5)
Bought INR 402 000 Sold USD 5 980 @ 67.2200	13-Jul-2016	(45)
Bought INR 488 000 Sold CAD 9 387 @ 51.9870	13-Jul-2016	(63)
Bought INR 22 109 Sold USD 328 @ 67.4940	13-Jul-2016	(1)
Bought INR 59 351 Sold CAD 1 149 @ 51.6400	13-Jul-2016	(15)
Bought INR 191 599 Sold CAD 3 678 @ 52.0900	13-Jul-2016	(17)
Bought INR 63 428 Sold USD 942 @ 67.3000	13-Jul-2016	(6)
Bought USD 6 089 Sold ZAR 91 000 @ 0.0669	13-Jul-2016	(101)
Bought USD 411 Sold ZAR 6 290 @ 0.0654	13-Jul-2016	(19)
Bought ZAR 59 390 Sold CAD 5 237 @ 11.3409	13-Jul-2016	(37)
Bought HUF 269 400 Sold CAD 1 246 @ 216.2657	15-Jul-2016	(22)
Bought HUF 205 447 Sold CAD 952 @ 215.8710	15-Jul-2016	(19)
Bought KRW 10 643 649 Sold CAD 12 008 @ 886.3600	15-Jul-2016	(77)
Bought TWD 27 965 Sold CAD 1 128 @ 24.8000	25-Jul-2016	(5)
Bought MXN 165 000 Sold CAD 11 810 @ 13.9711	27-Jul-2016	(180)
Bought CZK 237 130 Sold CAD 12 751 @ 18.5972	29-Jul-2016	(179)
Bought CZK 7 804 Sold CAD 419 @ 18.6431	29-Jul-2016	(5)
Bought CZK 27 069 Sold CAD 1 457 @ 18.5845	29-Jul-2016	(21)
Bought CZK 25 641 Sold CAD 1 367 @ 18.7615	29-Jul-2016	(7)
Bought ILS 19 385 Sold CAD 6 552 @ 2.9584	29-Jul-2016	(61)
Bought PLN 7 173 Sold CAD 2 352 @ 3.0493	02-Aug-2016	(6)
Bought USD 1 722 Sold SGD 2 341 @ 0.7354	05-Aug-2016	(20)
Bought USD 1 555 Sold RUB 106 007 @ 0.0147	05-Aug-2016	(112)
Bought USD 4 605 Sold MXN 85 344 @ 0.0540	05-Aug-2016	(61)
Bought THB 220 645 Sold CAD 8 122 @ 27.1670	08-Aug-2016	(12)
Bought CNY 68 338 Sold CAD 13 425 @ 5.0905	09-Aug-2016	(192)
Bought CNY 23 671 Sold CAD 4 629 @ 5.1140	09-Aug-2016	(45)
Bought INR 569 560 Sold CAD 10 937 @ 52.0750	12-Aug-2016	(122)
Bought INR 71 906 Sold CAD 1 375 @ 52.3090	12-Aug-2016	(9)
Bought USD 3 244 Sold KRW 3 827 800 @ 0.0008	12-Aug-2016	(95)
Bought USD 347 Sold KRW 407 573 @ 0.0009	12-Aug-2016	(8)
Bought USD 2 903 Sold TWD 94 127 @ 0.0308	16-Aug-2016	(31)
Bought USD 703 Sold TWD 22 723 @ 0.0309	16-Aug-2016	(5)
Bought RON 20 241 Sold CAD 6 474 @ 3.1267	22-Aug-2016	(54)
Bought CNY 64 350 Sold CAD 12 833 @ 5.0145	24-Aug-2016	(389)
Bought CNY 5 200 Sold CAD 1 030 @ 5.0469	24-Aug-2016	(25)
Bought CNY 10 780 Sold CAD 2 099 @ 5.1365	24-Aug-2016	(14)
Bought HUF 915 509 Sold CAD 4 251 @ 215.3850	24-Aug-2016	(95)

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought PLN 15 720 Sold CAD 5 246 @ 2.9967	24-Aug-2016	\$ (106)
Bought PLN 1 506 Sold CAD 502 @ 2.9994	24-Aug-2016	(10)
Bought PLN 5 705 Sold CAD 1 874 @ 3.0436	24-Aug-2016	(9)
Bought INR 292 706 Sold USD 4 290 @ 68.2300	02-Sep-2016	(3)
Bought INR 36 057 Sold USD 531 @ 67.9300	02-Sep-2016	(3)
Bought USD 4 276 Sold MYR 17 820 @ 0.2400	02-Sep-2016	(237)
Bought USD 4 278 Sold THB 152 814 @ 0.0280	02-Sep-2016	(90)
Bought USD 4 286 Sold SGD 5 900 @ 0.7264	02-Sep-2016	(118)
Bought USD 494 Sold MYR 2 023 @ 0.2440	02-Sep-2016	(17)
Bought USD 476 Sold SGD 645 @ 0.7378	02-Sep-2016	(3)
Bought USD 502 Sold THB 17 723 @ 0.0283	02-Sep-2016	(3)
Bought USD 3 619 Sold TWD 116 450 @ 0.0311	06-Sep-2016	(5)
Bought USD 380 Sold ILS 1 467 @ 0.2588	08-Sep-2016	(1)
Bought HUF 740 347 Sold CAD 3 419 @ 216.5219	15-Sep-2016	(59)
Bought KRW 1 496 190 Sold CAD 1 685 @ 887.8000	19-Sep-2016	(10)
Bought CNY 71 300 Sold CAD 13 802 @ 5.1660	23-Sep-2016	(37)
Bought IDR 99 500 000 Sold CAD 9 750 @ 10205.0000	30-Sep-2016	(126)
Bought USD 4 621 Sold SGD 6 269 @ 0.7371	30-Sep-2016	(37)
		<u>\$ (4 238)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 7 395</u>

All counterparties have a credit rating of at least A.

* Short-term investments, which are grouped by issuer, earn interest at rates ranging from 0.75% to 1.05% and mature between July 4, 2016 and March 7, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 466 600	\$ 252 229
Cash	43	42
Subscriptions receivable	3	1
Unrealized gain on foreign exchange contracts	11 633	7 127
Dividends receivable, interest accrued and other assets	379	182
TOTAL ASSETS	478 658	259 581
LIABILITIES		
Unrealized loss on foreign exchange contracts	4 238	2 189
Distributions payable	–	81
Accounts payable and accrued expenses	13	11
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 251	2 281
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 474 407	\$ 257 300
Investments at cost	\$ 466 600	\$ 252 219
NAV		
SERIES A	\$ 242	\$ 2 315
ADVISOR SERIES	\$ 132	\$ 168
SERIES D	\$ 177	\$ 111
SERIES F	\$ 2 501	\$ 2 794
SERIES O	\$ 471 355	\$ 251 912
NAV PER UNIT		
SERIES A	\$ 9.56	\$ 9.73
ADVISOR SERIES	\$ 9.56	\$ 9.73
SERIES D	\$ 9.57	\$ 9.73
SERIES F	\$ 9.59	\$ 9.74
SERIES O	\$ 10.37	\$ 10.51

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 486	\$ 959
Net realized gain (loss) on investments	(122)	(32)
Net gain (loss) on foreign currencies and other net assets	(2 146)	6 084
Change in unrealized gain (loss) on investments	2 447	4 204
TOTAL INCOME (LOSS)	1 665	11 215
EXPENSES (see notes – Fund Specific Information)		
Management fees	23	–
Administration fees	37	21
Independent Review Committee costs	2	2
GST/HST	7	1
TOTAL EXPENSES	69	24
INCREASE (DECREASE) IN NAV	\$ 1 596	\$ 11 191
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (73)	\$ –
ADVISOR SERIES	\$ (1)	\$ –
SERIES D	\$ (1)	\$ –
SERIES F	\$ (30)	\$ –
SERIES O	\$ 1 701	\$ 11 191
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.02)	\$ –
ADVISOR SERIES	\$ (0.03)	\$ –
SERIES D	\$ (0.01)	\$ –
SERIES F	\$ –	\$ –
SERIES O	\$ 0.04	\$ 0.59



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 596	\$ 11 191
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	122	32
Change in unrealized loss (gain) on investments	(2 447)	(4 204)
(Increase) decrease in accrued receivables	(197)	(14)
Increase (decrease) in accrued payables	2	1
Cost of investments purchased	(1 431 725)	(785 225)
Proceeds on sales of investments	1 217 222	738 687
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(215 427)	(39 532)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	218 175	39 500
Cash paid on redemption of redeemable units	(2 652)	—
Distributions paid to holders of redeemable units	(95)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 215 428	\$ 39 500
Net increase (decrease) in cash for the period	1	(32)
Cash (bank overdraft), beginning of period	42	66
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 43	\$ 34
Interest received (paid)	\$ 1 289	\$ 945
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 2 315	\$ –	\$ 168	\$ –	\$ 111	\$ –	\$ 2 794	\$ –
INCREASE (DECREASE) IN NAV	(73)	–	(1)	–	(1)	–	(30)	–
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	95	–	–	–	104	–	193	–
Reinvestments of distributions to holders of redeemable units	6	–	1	–	1	–	14	–
Redemption of redeemable units	(2 089)	–	(35)	–	(37)	–	(448)	–
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 988)	–	(34)	–	68	–	(241)	–
Distributions from net income	(12)	–	(1)	–	(1)	–	(22)	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(12)	–	(1)	–	(1)	–	(22)	–
NET INCREASE (DECREASE) IN NAV	(2 073)	–	(36)	–	66	–	(293)	–
NAV AT END OF PERIOD	\$ 242	\$ –	\$ 132	\$ –	\$ 177	\$ –	\$ 2 501	\$ –

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 251 912	\$ 169 502	\$ 257 300	\$ 169 502
INCREASE (DECREASE) IN NAV	1 701	11 191	1 596	11 191
Early redemption fees	–	–	–	–
Proceeds from redeemable units issued	217 785	39 500	218 177	39 500
Reinvestments of distributions to holders of redeemable units	3 259	937	3 281	937
Redemption of redeemable units	(43)	–	(2 652)	–
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	221 001	40 437	218 806	40 437
Distributions from net income	(3 259)	(937)	(3 295)	(937)
Distributions from net gains	–	–	–	–
Distributions from capital	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(3 259)	(937)	(3 295)	(937)
NET INCREASE (DECREASE) IN NAV	219 443	50 691	217 107	50 691
NAV AT END OF PERIOD	\$ 471 355	\$ 220 193	\$ 474 407	\$ 220 193



June 30, 2016

General information (see note 1 in the generic notes)

The Fund seeks to provide returns associated with those of emerging market currencies and short-term interest rates by investing primarily in short-term Canadian money market instruments and foreign exchange forward contracts on emerging market currencies.

Series A, Advisor Series, Series D and Series F units were started in July 2015.

Financial instrument risk and capital management (see note 4 in the generic notes)

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
R-1 (H)	58.4	67.2
R-1 (M)	19.8	17.3
R-1 (L)	21.8	15.5
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	June 30 2016	December 31 2015
Commercial Paper	62.5	58.2
Bankers Acceptances and Bank Obligations	35.7	39.7
Cash/Other	1.8	2.1
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
0 – 1 month	47.6	49.4
1 – 3 months	46.4	50.1
4 – 6 months	2.1	0.5
7 – 12 months	3.9	–
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.

Currency risk (% of net assets)

The table below summarizes the Fund's net exposure (after hedging, if any) to currency risk as at:

Currency	June 30 2016	December 31 2015
Indian rupee	11.2	10.1
Russian ruble	10.2	10.8
Mexican peso	9.9	11.6
South Korean won	9.1	10.0
Chinese renminbi	8.5	7.6
Brazilian real	7.1	7.8
Singapore dollar	5.7	3.7
Turkish new lira	5.4	5.4
Polish zloty	4.5	4.1
New Taiwan dollar	4.0	2.6
United States dollar	3.6	3.2
Indonesian rupiah	3.6	5.0
Thailand baht	3.4	4.9
Czech koruna	3.3	1.9
Malaysian ringgit	3.2	3.4
Hungarian forint	2.0	2.2
Chilean peso	1.6	1.6
Philippine peso	1.2	1.2
Peruvian nuevo sol	0.9	0.9
Colombian peso	0.8	1.0
Other currencies	0.8	0.9
Total	100.0	99.9

As at June 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% (December 31, 2015 – 1.0%). In practice, 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	466 600	–	466 600
Derivatives – assets	–	11 633	–	11 633
Derivatives – liabilities	–	(4 238)	–	(4 238)
Total financial instruments	–	473 995	–	473 995
% of total portfolio	–	100.0	–	100.0



June 30, 2016

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	46	–	46
Short-term investments	–	252 183	–	252 183
Derivatives – assets	–	7 127	–	7 127
Derivatives – liabilities	–	(2 189)	–	(2 189)
Total financial instruments	–	257 167	–	257 167
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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%	0.05%
Advisor Series	1.50%	0.05%
Series D	1.00%	0.05%
Series F	0.75%	0.05%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series A	104	104
Advisor Series	104	104
Series D	105	104
Series F	105	104
Value of all units	4	4

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Please see the generic notes at the back of the financial statements.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	238	–
Issued number of units	9	–
Reinvested number of units	1	–
Redeemed number of units	(223)	–
Ending number of units	25	–

Advisor Series		
Opening units	17	–
Issued number of units	1	–
Reinvested number of units	–	–
Redeemed number of units	(4)	–
Ending number of units	14	–

Series D		
Opening units	11	–
Issued number of units	12	–
Reinvested number of units	–	–
Redeemed number of units	(4)	–
Ending number of units	19	–

Series F		
Opening units	287	–
Issued number of units	20	–
Reinvested number of units	1	–
Redeemed number of units	(47)	–
Ending number of units	261	–

Series O		
Opening units	23 964	16 884
Issued number of units	21 196	3 768
Reinvested number of units	316	88
Redeemed number of units	(4)	–
Ending number of units	45 472	20 740

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Bond Fund	53.2	60.2
RBC Emerging Markets Bond Fund	5.9	–
RBC Global Bond Fund	23.2	16.4
RBC Global Corporate Bond Fund	15.1	21.3
RBC Global Growth & Income Fund	0.1	–
RBC Strategic Income Bond Fund	1.9	–
Total	99.4	97.9



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC EMERGING MARKETS BOND FUND

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
2 703 752	RBC Emerging Markets Foreign Exchange Fund*	\$ 27 870	\$ 28 027	
TOTAL MUTUAL FUND UNITS		27 870	28 027	4.8

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FOREIGN BONDS						
Angola						
548	Republic of Angola USD	7.000	07-Aug-2019	\$ 716	\$ 715	
869	Republic of Angola USD	7.000	16-Aug-2019	1 078	1 134	
				1 794	1 849	0.3
Argentina						
950	City of Buenos Aires Argentina USD	8.950	19-Feb-2021	1 389	1 369	
1 950	Provincia de Buenos Aires USD	10.875	26-Jan-2021	2 498	2 844	
1 100	Provincia de Buenos Aires USD	9.950	09-Jun-2021	1 485	1 590	
1 100	Provincia de Mendoza Argentina USD	8.375	19-May-2024	1 409	1 476	
1 025	Provincia de Neuquen Argentina USD	7.875	26-Apr-2021	1 269	1 337	
1 820	Republic of Argentina USD	6.875	22-Apr-2021	2 338	2 513	
1 995	YPF S.A. USD	8.875	19-Dec-2018	2 630	2 784	
				13 018	13 913	2.4
Armenia						
2 210	Republic of Armenia USD	6.000	30-Sep-2020	2 826	2 897	
				2 826	2 897	0.5
Azerbaijan						
1 905	State Oil Co. of the Azerbaijan Republic USD	4.750	13-Mar-2023	2 046	2 366	
1 275	State Oil Co. of the Azerbaijan Republic USD	6.950	18-Mar-2030	1 672	1 727	
				3 718	4 093	0.7
Brazil						
1 515	Banco Nacional de Desenvolvimento Economico e Social USD	6.500	10-Jun-2019	1 934	2 078	
1 025	Itau Unibanco Holding S.A. USD	6.200	21-Dec-2021	1 269	1 405	
1 400	Petrobras Global Finance BV USD	5.375	27-Jan-2021	1 451	1 673	
1 650	Petrobras Global Finance BV USD	5.625	20-May-2043	1 489	1 530	
1 100	Petrobras International Finance Co. USD	7.875	15-Mar-2019	1 486	1 471	
5 870	Republic of Brazil USD	4.250	07-Jan-2025	6 856	7 457	
3 800	Republic of Brazil USD	7.125	20-Jan-2037	5 163	5 555	
				19 648	21 169	3.6
Chile						
1 000	Cencosud S.A. USD	5.500	20-Jan-2021	1 382	1 394	
8 849	Corp Nacional del Cobre de Chile USD	3.875	03-Nov-2021	9 700	12 139	
				11 082	13 533	2.3
China						
3 705	Sinochem Overseas Capital Co. Ltd. USD	4.500	12-Nov-2020	4 180	5 103	
3 570	State Grid Overseas Investment 2014 Ltd. USD	4.125	07-May-2024	4 441	5 089	
1 100	The Export-Import Bank of China USD	3.625	31-Jul-2024	1 456	1 519	
				10 077	11 711	2.0
Colombia						
5 110	Republic of Colombia USD	8.125	21-May-2024	7 811	8 602	
3 100	Republic of Colombia USD	6.125	18-Jan-2041	4 089	4 650	
				11 900	13 252	2.3

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Costa Rica						
2 825	Banco Nacional de Costa Rica USD	4.875	01-Nov-2018	\$ 3 301	\$ 3 732	
1 200	Costa Rica Government USD	4.250	26-Jan-2023	1 419	1 487	
475	Costa Rica Government USD	7.000	04-Apr-2044	586	609	
				5 306	5 828	1.0
Croatia						
7 348	Croatia Government USD	6.750	05-Nov-2019	9 536	10 350	
2 220	Croatia Government USD	5.500	04-Apr-2023	3 083	3 052	
				12 619	13 402	2.3
Dominican Republic						
5 450	Dominican Republic USD	7.500	06-May-2021	6 668	7 840	
7 175	Dominican Republic USD	7.450	30-Apr-2044	9 302	10 194	
				15 970	18 034	3.1
Ecuador						
3 225	Government of Ecuador USD	7.950	20-Jun-2024	3 578	3 653	
				3 578	3 653	0.6
Egypt						
1 800	Arab Republic of Egypt USD	5.875	11-Jun-2025	2 238	2 046	
				2 238	2 046	0.3
El Salvador						
4 250	Republic of El Salvador USD	7.375	01-Dec-2019	5 249	5 573	
1 075	Republic of El Salvador USD	6.375	18-Jan-2027	1 341	1 247	
				6 590	6 820	1.2
Gabon						
725	Gabonese Republic USD	6.375	12-Dec-2024	850	814	
				850	814	0.1
Georgia						
1 000	Georgia Government USD	6.875	12-Apr-2021	1 432	1 431	
				1 432	1 431	0.2
Ghana						
1 650	Republic of Ghana USD	7.875	07-Aug-2023	1 667	1 874	
				1 667	1 874	0.3
Guatemala						
2 950	Republic of Guatemala USD	5.750	06-Jun-2022	3 571	4 249	
1 100	Republic of Guatemala USD	4.500	03-May-2026	1 405	1 441	
				4 976	5 690	1.0
Honduras						
925	Honduras Government USD	8.750	16-Dec-2020	1 368	1 360	
				1 368	1 360	0.2
Hungary						
5 840	Hungary Government USD	6.250	29-Jan-2020	8 542	8 386	
6 800	Hungary Government USD	5.375	25-Mar-2024	9 633	9 836	
810	Hungary Government USD	7.625	29-Mar-2041	1 470	1 522	
				19 645	19 744	3.4
Iceland						
5 190	Iceland Government USD	5.875	11-May-2022	6 758	7 825	
				6 758	7 825	1.3
India						
2 775	Export-Import Bank of India USD	3.875	02-Oct-2019	3 341	3 759	
1 875	NTPC Ltd. USD	5.625	14-Jul-2021	2 457	2 757	
				5 798	6 516	1.1

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Indonesia						
5 670	Government of Indonesia USD	4.875	05-May-2021	\$ 6 709	\$ 7 966	
1 785	Government of Indonesia USD	5.875	15-Jan-2024	2 654	2 668	
4 260	Government of Indonesia USD	5.250	17-Jan-2042	5 265	5 872	
4 750	Pertamina Persero PT USD	5.625	20-May-2043	4 913	5 975	
5 450	Perusahaan Listrik Negara PT USD	5.500	22-Nov-2021	6 256	7 678	
				25 797	30 159	5.1
Iraq						
1 460	Republic of Iraq USD	5.800	15-Jan-2028	1 446	1 443	
				1 446	1 443	0.3
Ivory Coast						
2 300	Ivory Coast Government USD	5.375	23-Jul-2024	2 785	2 796	
4 270	Ivory Coast Government USD	5.750	31-Dec-2032	4 643	5 150	
				7 428	7 946	1.4
Jamaica						
3 625	Jamaica Government USD	8.000	24-Jun-2019	5 175	5 084	
581	Jamaica Government USD	11.625	15-Jan-2022	922	976	
				6 097	6 060	1.0
Jordan						
2 050	Hikma Pharmaceuticals Plc. USD	4.250	10-Apr-2020	2 579	2 698	
2 000	Jordan Government USD	6.125	29-Jan-2026	2 779	2 742	
				5 358	5 440	0.9
Kazakhstan						
3 145	Government of Kazakhstan USD	5.125	21-Jul-2025	4 201	4 476	
2 625	Government of Kazakhstan USD	4.875	14-Oct-2044	3 044	3 322	
3 870	KazMunaiGaz Finance Sub BV USD	9.125	02-Jul-2018	5 005	5 562	
2 055	KazMunayGas National Co. JSC USD	6.375	09-Apr-2021	2 806	2 914	
				15 056	16 274	2.8
Kenya						
2 900	Kenya Government USD	5.875	24-Jun-2019	3 688	3 738	
				3 688	3 738	0.6
Lithuania						
3 460	Lithuania Government USD	6.125	09-Mar-2021	4 717	5 214	
				4 717	5 214	0.9
Macedonia						
2 200	Republic of Macedonia EUR	3.975	24-Jul-2021	3 113	3 077	
				3 113	3 077	0.5
Malaysia						
2 100	1MDB Energy Ltd. USD	5.990	11-May-2022	2 842	2 852	
975	Petronas Capital Ltd. USD	5.250	12-Aug-2019	1 130	1 394	
4 525	Petronas Capital Ltd. USD	3.500	18-Mar-2025	6 170	6 158	
				10 142	10 404	1.8
Mexico						
1 125	Alfa S.A.B. de C.V. USD	5.250	25-Mar-2024	1 359	1 555	
2 075	Cemex S.A.B. de C.V. USD	7.250	15-Jan-2021	2 576	2 835	
3 375	Comision Federal de Electricidad USD	4.875	26-May-2021	3 893	4 660	
1 962	Comision Federal de Electricidad USD	4.875	15-Jan-2024	2 623	2 665	
1 100	Office Depot de Mexico S.A. de C.V. USD	6.875	20-Sep-2020	1 249	1 496	
7 925	Pemex Project Funding Master Trust USD	6.625	15-Jun-2035	10 003	10 607	
5 200	Petroleos Mexicanos USD	5.500	21-Jan-2021	7 140	7 129	
2 545	United Mexican States USD	5.750	12-Oct-2110	3 016	3 639	
				31 859	34 586	5.9
Mongolia						
557	Mongolia Government USD	5.125	05-Dec-2022	586	597	
				586	597	0.1

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Morocco						
635	Morocco Government EUR	4.500	05-Oct-2020	\$ 819	\$ 1 005	
730	Morocco Government USD	4.250	11-Dec-2022	951	993	
1 275	OCP S.A. USD	5.625	25-Apr-2024	1 411	1 752	
980	OCP S.A. USD	6.875	25-Apr-2044	1 382	1 340	
				4 563	5 090	0.9
Nigeria						
1 700	Nigeria Government USD	6.750	28-Jan-2021	2 120	2 204	
				2 120	2 204	0.4
Pakistan						
4 185	Pakistan Government USD	7.250	15-Apr-2019	5 585	5 701	
				5 585	5 701	1.0
Panama						
7 500	Republic of Panama USD	7.125	29-Jan-2026	10 451	12 782	
3 494	Republic of Panama USD	6.700	26-Jan-2036	5 070	6 038	
				15 521	18 820	3.2
Paraguay						
2 175	Republic of Paraguay USD	4.625	25-Jan-2023	2 832	2 925	
1 100	Republic of Paraguay USD	5.000	15-Apr-2026	1 455	1 505	
2 700	Republic of Paraguay USD	6.100	11-Aug-2044	3 615	3 743	
				7 902	8 173	1.4
Peru						
1 875	Banco de Credito del Peru USD	5.375	16-Sep-2020	2 224	2 701	
3 150	Corp Financiera de Desarrollo S.A. USD	4.750	08-Feb-2022	4 283	4 334	
4 280	Peruvian Government USD	7.350	21-Jul-2025	6 021	7 541	
1 700	Republic of Peru USD	6.550	14-Mar-2037	2 799	2 963	
2 200	Republic of Peru USD	5.625	18-Nov-2050	2 896	3 531	
				18 223	21 070	3.6
Philippines						
2 425	Power Sector Assets & Liabilities Management Corp. USD	7.390	02-Dec-2024	4 231	4 253	
6 100	Republic of Philippines USD	7.750	14-Jan-2031	9 631	12 248	
				13 862	16 501	2.8
Poland						
4 545	Government of Poland USD	5.125	21-Apr-2021	6 289	6 610	
				6 289	6 610	1.1
Qatar						
2 200	State of Qatar USD	2.375	02-Jun-2021	2 844	2 875	
3 345	State of Qatar USD	6.400	20-Jan-2040	5 365	5 777	
				8 209	8 652	1.5
Romania						
3 630	Romanian Government USD	6.750	07-Feb-2022	4 865	5 561	
2 505	Romanian Government USD	6.125	22-Jan-2044	3 655	4 057	
				8 520	9 618	1.6
Russia						
3 850	Gazprom PAO USD	9.250	23-Apr-2019	5 207	5 748	
6 770	Russian Foreign Bond - Eurobond USD	5.000	29-Apr-2020	8 645	9 458	
5 800	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	7 170	8 183	
1 000	Russian Foreign Bond - Eurobond USD	5.875	16-Sep-2043	1 343	1 512	
				22 365	24 901	4.2
Rwanda						
4 415	Rwanda International Government USD	6.625	02-May-2023	5 203	5 559	
				5 203	5 559	1.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Serbia						
7 100	Republic of Serbia USD	5.875	03-Dec-2018	\$ 9 824	\$ 9 750	
900	Republic of Serbia USD	7.250	28-Sep-2021	1 320	1 334	
				11 144	11 084	1.9
Slovenia						
2 307	Slovenia Government USD	5.500	26-Oct-2022	2 850	3 393	
				2 850	3 393	0.6
South Africa						
2 840	Eskom Holdings Ltd. USD	5.750	26-Jan-2021	3 365	3 647	
4 375	Republic of South Africa USD	4.665	17-Jan-2024	5 497	5 862	
				8 862	9 509	1.6
Sri Lanka						
4 576	Sri Lanka Government USD	6.250	04-Oct-2020	5 715	6 053	
				5 715	6 053	1.0
Turkey						
5 900	Export Credit Bank of Turkey USD	5.875	24-Apr-2019	7 487	8 099	
4 115	Republic of Turkey USD	5.625	30-Mar-2021	5 842	5 808	
950	Republic of Turkey USD	7.375	05-Feb-2025	1 480	1 520	
6 920	Republic of Turkey USD	4.875	16-Apr-2043	8 191	8 780	
				23 000	24 207	4.1
Ukraine						
1 230	JSC Ukreximbank USD	9.625	27-Apr-2022	1 549	1 554	
4 850	Ukraine Government USD	7.750	01-Sep-2019	6 318	6 200	
				7 867	7 754	1.3
United Arab Emirates						
2 740	Emirate of Dubai USD	7.750	05-Oct-2020	3 325	4 216	
				3 325	4 216	0.7
United States						
700	United States Treasury	2.500	15-May-2024	908	983	
				908	983	0.2
Uruguay						
2 950	Republic of Uruguay USD	4.500	14-Aug-2024	3 598	4 160	
2 950	Republic of Uruguay USD	7.625	21-Mar-2036	4 355	5 188	
				7 953	9 348	1.6
Venezuela						
11 735	Petroleos de Venezuela S.A. USD	5.375	12-Apr-2027	5 319	5 325	
9 230	Republic of Venezuela USD	7.000	31-Mar-2038	4 642	4 794	
				9 961	10 119	1.7
Vietnam						
6 870	Republic of Vietnam USD	4.800	19-Nov-2024	8 533	9 168	
				8 533	9 168	1.6
Zambia						
1 650	Zambia Government USD	5.375	20-Sep-2022	1 718	1 697	
				1 718	1 697	0.3
TOTAL FOREIGN BONDS				488 343	532 822	90.8
TOTAL INVESTMENTS				516 213	560 849	95.6
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	111	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(28)	—
TOTAL PORTFOLIO				\$ 516 213	560 932	95.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					26 071	4.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 587 003	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 662 Sold EUR 580 @ 1.1416	11-Aug-2016	\$ 23
Bought USD 2 357 Sold EUR 2 064 @ 1.1421	22-Aug-2016	80
Bought USD 1 307 Sold EUR 1 170 @ 1.1175	29-Aug-2016	8
		<u>\$ 111</u>

Contracts	Maturity Date	Unrealized Loss
Bought EUR 1 000 Sold USD 1 133 @ 0.8824	11-Aug-2016	\$ (28)
		<u>\$ (28)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 83</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 560 849	\$ 579 447
Cash	23 199	9 882
Subscriptions receivable	1 509	693
Unrealized gain on foreign exchange contracts	111	56
Dividends receivable, interest accrued and other assets	7 696	8 468
TOTAL ASSETS	593 364	598 546
LIABILITIES		
Due to investment dealers	2 844	–
Redemptions payable	1 123	850
Unrealized loss on foreign exchange contracts	28	1 082
Distributions payable	2 122	1
Accounts payable and accrued expenses	244	255
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	6 361	2 188
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 587 003	\$ 596 358
Investments at cost	\$ 516 213	\$ 517 999
NAV		
SERIES A	\$ 48 384	\$ 46 273
ADVISOR SERIES	\$ 33 051	\$ 35 427
SERIES H	\$ –	\$ 201
SERIES D	\$ 18 202	\$ 15 633
SERIES F	\$ 99 705	\$ 95 492
SERIES I	\$ –	\$ 4 414
SERIES O	\$ 387 661	\$ 398 918
NAV PER UNIT		
SERIES A	\$ 11.83	\$ 11.88
ADVISOR SERIES	\$ 11.82	\$ 11.86
SERIES H	\$ 11.90	\$ 11.94
SERIES D	\$ 11.97	\$ 12.01
SERIES F	\$ 11.80	\$ 11.85
SERIES I	\$ 11.98	\$ 11.96
SERIES O	\$ 11.81	\$ 11.86

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 15 167	\$ 14 398
Net gain (loss) from futures contracts	–	(40)
Other income received from underlying funds	270	–
Securities lending revenue (see note 6 in the generic notes)	74	23
Net realized gain (loss) on investments	17 933	9 501
Net gain (loss) on foreign currencies and other net assets	(2 028)	2 029
Change in unrealized gain (loss) on investments	(15 703)	15 711
TOTAL INCOME (LOSS)	15 713	41 622
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 044	880
Administration fees	282	252
Independent Review Committee costs	2	2
GST/HST	146	123
TOTAL EXPENSES	1 474	1 257
INCREASE (DECREASE) IN NAV	\$ 14 239	\$ 40 365
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 680	\$ 2 828
ADVISOR SERIES	\$ 534	\$ 2 892
SERIES H	\$ 6	\$ –
SERIES D	\$ 292	\$ 716
SERIES F	\$ 2 187	\$ 5 270
SERIES I	\$ 1	\$ 168
SERIES O	\$ 10 539	\$ 28 491
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.23	\$ 0.85
ADVISOR SERIES	\$ 0.23	\$ 0.85
SERIES H	\$ 0.24	\$ 0.87
SERIES D	\$ 0.25	\$ 0.90
SERIES F	\$ 0.28	\$ 0.90
SERIES I	\$ 0.27	\$ 0.90
SERIES O	\$ 0.32	\$ 0.94

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 14 239	\$ 40 365
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(17 933)	(9 501)
Change in unrealized loss (gain) on investments	15 703	(15 711)
(Increase) decrease in accrued receivables	772	(5 446)
Increase (decrease) in accrued payables	(11)	2 772
Cost of investments purchased	(160 658)	(184 276)
Proceeds on sales of investments	183 221	112 394
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	35 333	(59 403)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	112 464	123 327
Cash paid on redemption of redeemable units	(132 092)	(49 250)
Distributions paid to holders of redeemable units	(2 388)	(2 656)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (22 016)	\$ 71 421
Net increase (decrease) in cash for the period	13 317	12 018
Cash (bank overdraft), beginning of period	9 882	3 595
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 23 199	\$ 15 613
Interest received (paid)	\$ 15 939	\$ 13 087
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 46 273	\$ 33 408	\$ 35 427	\$ 34 308	\$ 201	\$ 1	\$ 15 633	\$ 7 945
INCREASE (DECREASE) IN NAV	680	2 828	534	2 892	6	—	292	716
Early redemption fees	2	—	—	—	—	—	1	1
Proceeds from redeemable units issued	13 799	10 961	4 418	4 264	237	—	7 748	4 630
Reinvestments of distributions to holders of redeemable units	954	742	474	442	4	—	414	250
Redemption of redeemable units	(12 322)	(7 151)	(7 139)	(6 214)	(444)	—	(5 457)	(2 034)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 433	4 552	(2 247)	(1 508)	(203)	—	2 706	2 847
Distributions from net income	(1 002)	(781)	(663)	(689)	(4)	—	(429)	(252)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 002)	(781)	(663)	(689)	(4)	—	(429)	(252)
NET INCREASE (DECREASE) IN NAV	2 111	6 599	(2 376)	695	(201)	—	2 569	3 311
NAV AT END OF PERIOD	\$ 48 384	\$ 40 007	\$ 33 051	\$ 35 003	\$ —	\$ 1	\$ 18 202	\$ 11 256

For the periods ended June 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	\$ 95 492	\$ 58 925	\$ 4 414	\$ 1 843	\$ 398 918	\$ 300 631	\$ 596 358	\$ 437 061
INCREASE (DECREASE) IN NAV	2 187	5 270	1	168	10 539	28 491	14 239	40 365
Early redemption fees	—	—	—	—	—	—	3	1
Proceeds from redeemable units issued	28 435	25 478	150	2 716	58 493	75 512	113 280	123 561
Reinvestments of distributions to holders of redeemable units	600	541	13	48	8 334	7 116	10 793	9 139
Redemption of redeemable units	(24 737)	(8 223)	(4 536)	(260)	(77 733)	(25 771)	(132 368)	(49 653)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 298	17 796	(4 373)	2 504	(10 906)	56 857	(8 292)	83 048
Distributions from net income	(2 272)	(1 800)	(42)	(96)	(10 890)	(10 273)	(15 302)	(13 891)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 272)	(1 800)	(42)	(96)	(10 890)	(10 273)	(15 302)	(13 891)
NET INCREASE (DECREASE) IN NAV	4 213	21 266	(4 414)	2 576	(11 257)	75 075	(9 355)	109 522
NAV AT END OF PERIOD	\$ 99 705	\$ 80 191	\$ —	\$ 4 419	\$ 387 661	\$ 375 706	\$ 587 003	\$ 546 583

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide total returns comprised of interest income and capital growth by investing primarily in government debt securities of emerging market countries.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	0.2	3.6
AA	3.4	5.8
A	5.6	5.7
BBB	34.3	34.4
BB	35.7	36.1
B	16.2	9.7
CCC	3.5	3.4
Unrated	1.1	1.3
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	June 30 2016	December 31 2015
Mexico	5.9	6.1
Indonesia	5.1	3.7
Russia	4.2	4.2
Turkey	4.1	4.0
Brazil	3.6	2.9
Peru	3.6	2.6
Hungary	3.4	4.7
Panama	3.2	3.9
Dominican Republic	3.1	2.5
Philippines	2.8	4.1
Kazakhstan	2.8	2.4
Argentina	2.4	1.6
Croatia	2.3	2.9
Chile	2.3	2.7
Colombia	2.3	2.5
China	2.0	3.0
Serbia	1.9	1.8
Malaysia	1.8	–
Venezuela	1.7	1.4
Romania	1.6	1.8
Uruguay	1.6	1.8
South Africa	1.6	1.7
Vietnam	1.6	1.5

Please see the generic notes at the back of the financial statements.

Investment mix	June 30 2016	December 31 2015
Qatar	1.5	–
United States	–	3.5
Poland	–	2.1
Azerbaijan	–	1.8
Slovenia	–	1.8
India	–	1.6
United Arab Emirates	–	1.5
Iceland	–	1.4
Other Countries	24.4	19.2
Cash/Other	9.2	3.3
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	1.1	1.6
1 – 5 years	37.8	32.0
5 – 10 years	38.0	45.2
> 10 years	23.1	21.2
Total	100.0	100.0

As at June 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 5.6% (December 31, 2015 – 5.6%). 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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	95.0	93.8
Mexican peso	–	1.9
Brazilian real	–	1.6
Russian ruble	–	0.9
Pound sterling	–	0.5
Other currencies	–	0.6
Total	95.0	99.3

As at June 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% (December 31, 2015 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2016

Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	28 027	–	–	28 027
Fixed-income				
and debt securities	–	532 822	–	532 822
Short-term investments	–	–	–	–
Derivatives – assets	–	111	–	111
Derivatives – liabilities	–	(28)	–	(28)
Total financial instruments	28 027	532 905	–	560 932
% of total portfolio	5.0	95.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	576 611	–	576 611
Short-term investments	–	2 836	–	2 836
Derivatives – assets	–	56	–	56
Derivatives – liabilities	–	(1 082)	–	(1 082)
Total financial instruments	–	578 421	–	578 421
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses
(see note 7 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%	0.10%
Advisor Series	1.50%	0.10%
Series D	0.90%	0.10%
Series F	0.75%	0.10%
Series O	n/a*	0.10%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services

Investments by related parties
((\$000s except unit amounts))

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	–	104
Series I	–	104
Value of all units	–	2

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets				
Foreign Exchange Fund	4.8	5.9	–	–

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
Series A		
Opening units	3 895	3 075
Issued number of units	1 159	940
Reinvested number of units	82	63
Redeemed number of units	(1 048)	(615)
Ending number of units	4 088	3 463
Advisor Series		
Opening units	2 987	3 162
Issued number of units	376	365
Reinvested number of units	41	38
Redeemed number of units	(607)	(532)
Ending number of units	2 797	3 033

Please see the generic notes at the back of the financial statements.



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series D		
Opening units	1 302	723
Issued number of units	643	392
Reinvested number of units	35	21
Redeemed number of units	(459)	(173)
Ending number of units	1 521	963
Series F		
Opening units	8 061	5 439
Issued number of units	2 427	2 180
Reinvested number of units	52	46
Redeemed number of units	(2 091)	(705)
Ending number of units	8 449	6 960
Series O		
Opening units	33 642	27 695
Issued number of units	4 978	6 491
Reinvested number of units	715	607
Redeemed number of units	(6 514)	(2 243)
Ending number of units	32 821	32 550

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	61 817	22 785
Fair value of collateral received	63 054	23 241

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	113	100	36	100
RBC IS (paid)	(39)	(35)	(13)	(35)
Tax withheld	–	–	–	–
Fund revenue	74	65	23	65

**Investments by other related investment funds (%)
(see note 7 in the generic notes)**

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Global Corporate Bond Fund	26.2	20.7
RBC Monthly Income Bond Fund	8.4	8.0
RBC Strategic Income Bond Fund	2.2	1.4
RBC U.S. Monthly Income Fund	9.7	6.7
Total	46.5	36.8



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
BLUEBAY GLOBAL MONTHLY INCOME BOND FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Australia				
529 100	TFS Corp Ltd., Warrants @ 1.28 July 15, 2018	\$ —	\$ 197	
		—	197	—
France				
1 848	Eurazeo S.A.	146	142	
2 880	Technip S.A.	212	201	
679	Unibail-Rodamco SE Real Estate Investment Trust	226	227	
		584	570	0.1
Germany				
4 083	Evonik Industries AG	190	158	
6 171	Telegate AG	31	9	
		221	167	—
Italy				
32 579	Italiaonline	111	89	
		111	89	—
Switzerland				
2 029	ALSO Holding AG	151	192	
		151	192	—
United Kingdom				
585	CEVA Group Plc., A-2 Convertible Preference	511	302	
270	CEVA Group Plc., Restricted	236	140	
		747	442	—
United States				
3 053	American Tower Corp., Preferred Series B, 5.500%	383	443	
705	Illumina Inc.	174	128	
3 080	Lam Research Corp.	333	334	
		890	905	0.1
TOTAL EQUITIES		2 704	2 562	0.2

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Argentina						
1 535	Provincia de Buenos Aires USD	5.750	15-Jun-2019	\$ 1 957	\$ 2 043	
1 725	Provincia de Buenos Aires USD	7.875	15-Jun-2027	2 200	2 296	
945	Provincia de Cordoba USD	7.125	10-Jun-2021	1 225	1 226	
1 930	Republic of Argentina USD	6.250	22-Apr-2019	2 470	2 607	
1 159	Republic of Argentina USD	7.500	22-Apr-2026	1 581	1 625	
9 153	Republic of Argentina USD	0.000	15-Dec-2035	1 209	1 262	
2 795	Republic of Argentina EUR	0.000	15-Dec-2035	410	418	
				11 052	11 477	0.9
Australia						
1 010	Paladin Energy Ltd., Convertible USD	6.000	30-Apr-2017	1 013	1 246	
250	Paladin Energy Ltd., Convertible USD	7.000	31-Mar-2020	312	293	
1 930	TFS Corp Ltd. USD	11.000	15-Jul-2018	2 107	2 536	
				3 432	4 075	0.3
Austria						
8 200	Erste Group Bank AG EUR	8.875	29-Dec-2049	11 912	11 506	
142	IMMOFINANZ AG, Convertible EUR	4.250	08-Mar-2018	938	896	
				12 850	12 402	0.9

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Armenia						
950	Republic of Armenia USD	7.150	26-Mar-2025	\$ 1 221	\$ 1 258	
				1 221	1 258	0.1
Azerbaijan						
1 800	Southern Gas Corridor CJSC USD	6.875	24-Mar-2026	2 339	2 517	
				2 339	2 517	0.2
Belgium						
300	Bekaert S.A., Convertible EUR	0.000	09-Jun-2021	440	433	
				440	433	—
Brazil						
29 003	Brazil Notas do Tesouro Nacional Serie F BRL	10.000	01-Jan-2018	10 625	11 284	
36 342	Brazil Notas do Tesouro Nacional Serie F BRL	10.000	01-Jan-2021	12 190	13 666	
16 150	Brazil Notas do Tesouro Nacional Serie F BRL	10.000	01-Jan-2023	5 698	5 960	
45 412	Brazil Notas do Tesouro Nacional Serie F BRL	10.000	01-Jan-2025	15 080	16 412	
840	Petrobras Global Finance BV USD	5.375	27-Jan-2021	999	1 004	
2 723	Petrobras Global Finance BV USD	8.375	23-May-2021	3 486	3 639	
1 445	Petrobras Global Finance BV USD	8.750	23-May-2026	1 851	1 884	
1 281	Petrobras Global Finance BV USD	5.625	20-May-2043	1 084	1 188	
2 861	Republic of Brazil USD	2.625	05-Jan-2023	3 234	3 375	
1 600	Republic of Brazil USD	4.250	07-Jan-2025	1 861	2 033	
3 663	Republic of Brazil USD	6.000	07-Apr-2026	4 923	5 132	
610	Republic of Brazil USD	8.250	20-Jan-2034	913	961	
1 757	Republic of Brazil USD	5.000	27-Jan-2045	1 823	2 038	
				63 767	68 576	5.2
Canada						
3 348	1011778 BC ULC USD	6.000	01-Apr-2022	4 352	4 497	
1 860	Cogeco Cable Inc. USD	4.875	01-May-2020	2 642	2 463	
7 620	Great Canadian Gaming Corp.	6.625	25-Jul-2022	7 962	7 791	
1 350	MEG Energy Corp. USD	6.500	15-Mar-2021	1 342	1 360	
1 120	Paramount Resources Ltd. USD	6.875	30-Jun-2023	1 354	1 143	
1 127	Precision Drilling Corp. USD	6.625	15-Nov-2020	1 179	1 340	
560	Precision Drilling Corp. USD	6.500	15-Dec-2021	573	653	
3 190	Seven Generations Energy Ltd. USD	6.750	01-May-2023	3 920	4 173	
				23 324	23 420	1.8
China						
1 050	Avi Funding Co. Ltd. USD	3.800	16-Sep-2025	1 381	1 446	
500	China Railway Construction Corp. Ltd., Convertible USD	0.000	29-Jan-2021	728	744	
3 000	China Singyes Solar Technologies Holdings Ltd., Convertible CNY	5.000	08-Aug-2019	568	491	
500	CRRG Corp Ltd., Convertible USD	0.000	05-Feb-2021	714	667	
1 422	Ctrip.com International Ltd., Convertible USD	1.990	01-Jul-2025	1 745	1 994	
500	ENN Energy Holdings Ltd., Convertible USD	0.000	26-Feb-2018	633	678	
1 000	Fufeng Group Ltd., Convertible CNY	3.000	27-Nov-2018	231	198	
200	Semiconductor Manufacturing International Corp., Convertible USD	0.000	07-Nov-2018	275	269	
1 000	Semiconductor Manufacturing International Corp., Convertible USD	0.000	07-Jul-2022	1 279	1 266	
6 000	Shenzhou International Group Holdings Ltd., Convertible HKD	0.500	18-Jun-2019	1 029	1 148	
535	State Grid Overseas Investment 2016 Ltd. USD	2.125	18-May-2021	687	695	
400	State Grid Overseas Investment 2016 Ltd. USD	2.875	18-May-2026	509	522	
2 300	The Export-Import Bank of China USD	3.625	31-Jul-2024	3 047	3 176	
				12 826	13 294	1.0
Colombia						
31 578 800	Colombian TES COP	10.000	24-Jul-2024	15 397	16 220	
3 717 600	Colombian TES COP	6.000	28-Apr-2028	1 643	1 443	
2 070	Ecopetrol S.A. USD	5.375	26-Jun-2026	2 486	2 607	
				19 526	20 270	1.5

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Costa Rica						
910	Banco Nacional de Costa Rica USD	6.250	01-Nov-2023	\$ 1 180	\$ 1 202	
2 254	Costa Rica Government USD	7.158	12-Mar-2045	2 804	2 916	
330	Instituto Costarricense de Electricidad USD	6.375	15-May-2043	318	326	
				4 302	4 444	0.3
Croatia						
1 920	Croatia Government USD	6.750	05-Nov-2019	2 744	2 704	
1 725	Croatia Government USD	6.625	14-Jul-2020	2 506	2 437	
2 980	Croatia Government USD	6.375	24-Mar-2021	4 102	4 213	
2 315	Croatia Government USD	5.500	04-Apr-2023	3 239	3 183	
1 937	Croatia Government USD	6.000	26-Jan-2024	2 722	2 742	
				15 313	15 279	1.2
Cyprus						
400	Aroundtown Property Holdings Plc., Convertible EUR	3.000	05-May-2020	782	779	
200	Primecity Investment Plc., Convertible EUR	4.000	13-Nov-2019	299	325	
				1 081	1 104	0.1
Dominican Republic						
812	Dominican Republic USD	7.500	06-May-2021	1 115	1 168	
765	Dominican Republic USD	5.875	18-Apr-2024	969	1 035	
2 644	Dominican Republic USD	5.500	27-Jan-2025	3 348	3 488	
1 604	Dominican Republic USD	6.875	29-Jan-2026	2 270	2 293	
340	Dominican Republic USD	7.450	30-Apr-2044	470	483	
3 718	Dominican Republic USD	6.850	27-Jan-2045	4 783	4 969	
				12 955	13 436	1.0
Ecuador						
349	EP PetroEcuador USD	5.865	24-Sep-2019	376	426	
				376	426	—
El Salvador						
1 285	Republic of El Salvador USD	6.375	18-Jan-2027	1 460	1 491	
485	Republic of El Salvador USD	8.250	10-Apr-2032	599	607	
535	Republic of El Salvador USD	7.650	15-Jun-2035	609	624	
				2 668	2 722	0.2
Finland						
1 100	Talvivaara Mining Co. Plc., Convertible EUR	4.000	16-Dec-2015	985	24	
				985	24	—
France						
1 500	Airbus Group SE, Convertible EUR	0.000	14-Jun-2021	2 237	2 212	
3 975	Albea Beauty Holdings S.A. USD	8.375	01-Nov-2019	4 839	5 419	
2 760	BNP Paribas S.A. USD	7.625	29-Dec-2049	3 647	3 575	
1 000	Credit Agricole S.A. USD	8.125	29-Dec-2049	1 283	1 290	
2	LVMH Moet Hennessy Louis Vuitton SE, Convertible USD	0.000	16-Feb-2021	809	784	
5 140	Numericable Group S.A. USD	6.000	15-May-2022	6 100	6 483	
1 000	Numericable-SFR S.A. EUR	5.625	15-May-2024	1 493	1 449	
3 020	Numericable-SFR S.A. USD	7.375	01-May-2026	3 961	3 863	
1 600	Société Générale S.A. USD	8.000	29-Dec-2049	1 976	1 980	
2 350	Société Générale S.A. USD	8.000	31-Dec-2099	2 988	2 905	
1 200	TOTAL S.A., Convertible USD	0.500	02-Dec-2022	1 587	1 573	
400	Valeo S.A., Convertible USD	0.000	16-Jun-2021	508	501	
21	Veolia Environnement S.A., Convertible EUR	0.000	15-Mar-2021	980	906	
				32 408	32 940	2.5

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Germany						
1 400	Air Berlin Finance BV, Convertible EUR	6.000	06-Mar-2019	\$ 1 701	\$ 1 651	
3 400	Deutsche Bank AG EUR	4.500	19-May-2026	4 946	4 717	
300	Grand City Properties S.A., Convertible EUR	0.250	02-Mar-2022	452	446	
1 050	Hypo Real Estate International Trust I EUR	5.864	31-Dec-2059	1 354	1 484	
2 500	Siemens Financieringsmaatschappij N.V., Convertible USD	1.050	16-Aug-2017	3 475	3 358	
4 010	Unitymedia GmbH EUR	4.000	15-Jan-2025	5 636	5 808	
2 290	Unitymedia KabelBW GmbH USD	6.125	15-Jan-2025	2 675	3 047	
				20 239	20 511	1.6
Ghana						
3 450	Republic of Ghana USD	8.125	18-Jan-2026	3 734	3 881	
				3 734	3 881	0.3
Guatemala						
3 835	Republic of Guatemala USD	4.500	03-May-2026	4 937	5 024	
				4 937	5 024	0.4
Honduras						
1 710	Honduras Government USD	7.500	15-Mar-2024	2 347	2 418	
				2 347	2 418	0.2
Hong Kong						
500	Asia View Ltd., Convertible USD	1.500	08-Aug-2019	593	665	
2 000	ASM Pacific Technology Ltd., Convertible HKD	2.000	28-Mar-2019	318	331	
1 400	China Overseas Finance Investment Cayman V Ltd., Convertible USD	0.000	05-Jan-2023	1 901	1 827	
550	PB Issuer No. 3 Ltd., Convertible USD	1.875	22-Oct-2018	667	692	
1 128	PB Issuer No. 4 Ltd., Convertible USD	3.250	03-Jul-2021	1 427	1 184	
				4 906	4 699	0.4
Hungary						
4 840	Hungary Government USD	5.750	22-Nov-2023	6 980	7 129	
1 770	Hungary Government USD	5.375	25-Mar-2024	2 596	2 560	
1 650 420	Hungary Government HUF	5.500	24-Jun-2025	9 607	8 981	
				19 183	18 670	1.4
Indonesia						
960	Government of Indonesia USD	4.875	05-May-2021	1 351	1 349	
1 773	Government of Indonesia USD	5.375	17-Oct-2023	2 487	2 579	
765	Government of Indonesia EUR	2.625	14-Jun-2023	1 099	1 109	
870	Government of Indonesia EUR	3.750	14-Jun-2028	1 243	1 262	
3 215	Government of Indonesia USD	5.125	15-Jan-2045	4 198	4 423	
15 937 000	Indonesia Treasury IDR	7.875	15-Apr-2019	1 590	1 587	
136 521 000	Indonesia Treasury IDR	8.375	15-Mar-2024	13 668	14 115	
215 962 000	Indonesia Treasury IDR	8.375	15-Sep-2026	22 100	22 530	
35 339 000	Indonesia Treasury IDR	9.000	15-Mar-2029	3 699	3 840	
455	Pelabuhan Indonesia II PT USD	4.250	05-May-2025	553	588	
1 287	Pertamina Persero PT USD	5.625	20-May-2043	1 468	1 619	
996	Republic of Indonesia USD	5.950	08-Jan-2046	1 358	1 520	
				54 814	56 521	4.3
Ireland						
271	Allied Irish Banks Plc. EUR	4.125	26-Nov-2025	371	363	
502	Ardagh Packaging Finance Plc. EUR	4.125	15-May-2023	721	734	
1 297	Bank of Ireland EUR	10.000	30-Jul-2016	1 948	1 869	
4 150	Bank of Ireland EUR	4.250	11-Jun-2024	5 962	5 803	
2 700	Eircom Finance DAC EUR	4.500	31-May-2022	3 915	3 841	
				12 917	12 610	1.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Italy						
700	Eni S.p.A., Convertible EUR	0.000	13-Apr-2022	\$ 1 050	\$ 1 044	
200	Finanziaria Citta Di Torino Holding S.p.A., Convertible EUR	0.625	30-Nov-2020	286	287	
1 000	Intesa Sanpaolo S.p.A. USD	5.710	15-Jan-2026	1 234	1 240	
710	Telecom Italia S.p.A. EUR	3.625	25-May-2026	1 038	1 053	
2 150	UniCredit S.p.A. EUR	4.375	03-Jan-2027	3 031	3 006	
1 000	UniCredit S.p.A. USD	8.000	03-Apr-2049	1 022	1 048	
400	UniCredit S.p.A. EUR	6.750	29-Dec-2049	465	461	
3 407	Wind Acquisition Finance S.A. EUR	4.000	15-Jul-2020	4 784	4 836	
3 566	Wind Acquisition Finance S.A. USD	4.750	15-Jul-2020	4 388	4 538	
629	Wind Acquisition Finance S.A. USD	7.375	23-Apr-2021	747	782	
				18 045	18 295	1.4
Ivory Coast						
2 762	Ivory Coast Government USD	6.375	03-Mar-2028	3 434	3 493	
3 990	Ivory Coast Government USD	5.750	31-Dec-2032	4 763	4 812	
				8 197	8 305	0.6
Jamaica						
2 558	Digicel Ltd. USD	6.000	15-Apr-2021	2 996	2 864	
1 811	Digicel Ltd. USD	6.750	01-Mar-2023	2 268	2 000	
3 269	Jamaica Government USD	6.750	28-Apr-2028	4 333	4 455	
490	Jamaica Government USD	7.875	28-Jul-2045	645	678	
				10 242	9 997	0.8
Japan						
20 000	Asics Corp., Convertible JPY	0.000	01-Mar-2019	236	262	
18 000	Ebara Corp., Convertible JPY	0.000	19-Mar-2018	261	280	
50 000	K's Holdings Corp., Convertible JPY	0.000	20-Dec-2019	517	733	
190 000	Kansai Paint Co. Ltd., Convertible JPY	0.000	17-Jun-2022	2 334	2 420	
100 000	Kawasaki Kisen Kaisha Ltd., Convertible JPY	0.000	26-Sep-2018	1 109	1 265	
20 000	Resorttrust Inc., Convertible JPY	0.000	01-Dec-2021	214	259	
40 000	Sankyo Co. Ltd., Convertible JPY	0.000	23-Jul-2020	425	505	
60 000	SBI Holdings Inc., Convertible JPY	0.000	02-Nov-2017	643	758	
100 000	Sony Corp., Convertible JPY	0.000	30-Sep-2022	1 242	1 312	
70 000	Suzuki Motor Corp., Convertible JPY	0.000	31-Mar-2021	843	906	
140 000	Suzuki Motor Corp., Convertible JPY	0.000	31-Mar-2023	1 679	1 833	
50 000	Takashimaya Co. Ltd., Convertible JPY	0.000	11-Dec-2020	568	623	
60 000	Terumo Corp., Convertible JPY	0.000	04-Dec-2019	615	928	
50 000	Terumo Corp., Convertible JPY	0.000	06-Dec-2021	514	794	
110 000	The Chugoku Electric Power Co. Inc., Convertible JPY	0.000	25-Mar-2020	1 184	1 387	
200	The Gunma Bank Ltd., Convertible USD	0.000	11-Oct-2019	240	241	
200	The Joyo Bank Ltd., Convertible USD	0.000	24-Apr-2019	252	246	
100 000	Tohoku Electric Power Co. Inc., Convertible JPY	0.000	03-Dec-2020	1 119	1 259	
60 000	Toppan Printing Co. Ltd., Convertible JPY	0.000	19-Dec-2019	815	784	
30 000	Toray Industries Inc., Convertible JPY	0.000	30-Aug-2019	398	425	
60 000	Toray Industries Inc., Convertible JPY	0.000	31-Aug-2021	766	901	
50 000	Unicharm Corp., Convertible JPY	0.000	25-Sep-2020	612	726	
90 000	Yamada Denki Co. Ltd., Convertible JPY	0.000	28-Jun-2019	983	1 290	
600	Yamaguchi Financial Group Inc., Convertible USD	0.000	26-Mar-2020	781	746	
				18 350	20 883	1.6
Kazakhstan						
3 346	Government of Kazakhstan USD	5.125	21-Jul-2025	4 462	4 762	
2 177	Government of Kazakhstan USD	6.500	21-Jul-2045	2 943	3 292	
937	KazMunaiGaz Finance Sub BV USD	7.000	05-May-2020	1 261	1 324	
				8 666	9 378	0.7
Kenya						
701	Kenya Government USD	6.875	24-Jun-2024	862	846	
				862	846	0.1

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Luxembourg						
2 560	Altice Financing S.A. USD	6.625	15-Feb-2023	\$ 3 314	\$ 3 260	
1 250	Altice Financing S.A. USD	7.500	15-May-2026	1 600	1 591	
2 740	Altice US Finance I Corp.	5.375	15-Jul-2023	3 457	3 566	
500	Oryx S.A. USD	1.933	11-Sep-2018	620	620	
1 970	Swissport Investments S.A. EUR	6.750	15-Dec-2021	2 928	2 909	
				11 919	11 946	0.9
Malaysia						
1 960	Cahaya Capital Ltd., Convertible USD	0.000	18-Sep-2021	2 350	2 479	
1 100	Indah Capital Ltd., Convertible SGD	0.000	24-Oct-2018	1 014	1 220	
20 050	Malaysia Government MYR	4.048	30-Sep-2021	6 969	6 624	
43 246	Malaysia Government MYR	3.800	17-Aug-2023	13 956	14 044	
7 384	Malaysia Government MYR	3.955	15-Sep-2025	2 424	2 392	
				26 713	26 759	2.0
Mexico						
2 700	America Movil S.A.B. de C.V., Convertible EUR	0.000	28-May-2020	3 817	3 838	
858	Cemex S.A.B. de C.V., Convertible USD	3.750	15-Mar-2018	1 277	1 143	
152 480	Mexican Bonos MXN	10.000	05-Dec-2024	14 413	13 793	
38 900	Mexican Bonos MXN	7.500	03-Jun-2027	3 459	3 072	
39 550	Mexican Bonos MXN	10.000	20-Nov-2036	4 270	3 926	
24 550	Mexican Bonos MXN	7.750	13-Nov-2042	2 400	2 013	
1 122	Petroleos Mexicanos USD	3.500	30-Jan-2023	1 367	1 377	
2 655	Petroleos Mexicanos USD	6.875	04-Aug-2026	3 734	3 843	
2 340	Petroleos Mexicanos USD	5.625	23-Jan-2046	2 529	2 767	
3 220	United Mexican States USD	4.000	02-Oct-2023	4 374	4 487	
4 105	United Mexican States USD	3.600	30-Jan-2025	5 406	5 559	
500	Urbi Desarrollos Urbanos S.A.B. de C.V. USD	9.750	03-Feb-2022	101	5	
				47 147	45 823	3.5
Netherlands						
1 756	ABN AMRO Bank N.V. EUR	7.125	06-Jul-2022	3 275	3 169	
200	Centrics Oil & Gas Finance BV EUR	6.000	04-Mar-2017	289	260	
7 800	Cooperatieve Rabobank U.A. EUR	6.625	31-Dec-2099	11 220	11 239	
5 265	LBC Tank Terminals Holding Netherlands BV USD	6.875	15-May-2023	5 921	6 598	
810	LGE HoldCo VI BV EUR	7.125	15-May-2024	1 294	1 286	
1 190	NXP Semiconductors N.V., Convertible USD	1.000	01-Dec-2019	1 550	1 679	
1 400	Sequa Petroleum N.V., Convertible USD	5.000	29-Apr-2020	1 612	1 230	
970	UPC Holding BV CHF	6.750	15-Mar-2023	1 117	1 380	
3 640	UPCB Finance IV Ltd. USD	5.375	15-Jan-2025	4 684	4 679	
1 670	UPCB Finance IV Ltd. EUR	4.000	15-Jan-2027	2 267	2 324	
1 440	UPCB Finance V Ltd. USD	7.250	15-Nov-2021	1 750	1 946	
500	Vastned Retail N.V., Convertible EUR	1.875	10-Apr-2019	746	740	
				35 725	36 530	2.8
New Zealand						
780	Reynolds Group Issuer Inc. USD	7.000	15-Jul-2024	999	1 039	
				999	1 039	0.1
Norway						
600	Golden Ocean Group Ltd., Convertible USD	3.070	30-Jan-2019	637	451	
800	Marine Harvest ASA, Convertible EUR	0.125	05-Nov-2020	1 291	1 276	
695	Ship Finance International Ltd., Convertible USD	3.250	01-Feb-2018	806	951	
				2 734	2 678	0.2
Panama						
2 400	Republic of Panama USD	3.750	16-Mar-2025	3 194	3 274	
1 625	Republic of Panama USD	3.875	17-Mar-2028	2 075	2 228	
1 300	Republic of Panama USD	4.300	29-Apr-2053	1 614	1 718	
				6 883	7 220	0.5

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Paraguay						
3 131	Republic of Paraguay USD	6.100	11-Aug-2044	\$ 4 175	\$ 4 341	
				4 175	4 341	0.3
Peru						
5 350	Republic of Peru PEN	5.700	12-Aug-2024	2 142	2 117	
2 915	Republic of Peru USD	5.625	18-Nov-2050	4 339	4 679	
				6 481	6 796	0.5
Philippines						
581	AYC Finance Ltd., Convertible USD	0.500	02-May-2019	757	808	
515	Republic of Philippines USD	3.700	01-Mar-2041	706	741	
				1 463	1 549	0.1
Poland						
10 674	Government of Poland PLN	3.250	25-Jul-2025	3 789	3 620	
61 285	Government of Poland PLN	2.500	25-Jul-2026	19 247	19 384	
				23 036	23 004	1.7
Romania						
1 800	Romanian Government RON	5.850	26-Apr-2023	678	669	
2 340	Romanian Government USD	4.375	22-Aug-2023	3 208	3 242	
850	Romanian Government EUR	2.750	29-Oct-2025	1 284	1 255	
7 400	Romanian Government RON	5.800	26-Jul-2027	2 843	2 767	
				8 013	7 933	0.6
Russia						
39 017	Russian Federal Bond - OFZ RUB	7.500	18-Aug-2021	705	759	
239 100	Russian Federal Bond - OFZ RUB	7.000	16-Aug-2023	4 065	4 514	
323 833	Russian Federal Bond - OFZ RUB	8.150	03-Feb-2027	5 968	6 553	
900	Russian Foreign Bond - Eurobond USD	5.000	29-Apr-2020	1 198	1 257	
4 400	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	6 011	6 208	
1 000	Russian Foreign Bond - Eurobond USD	5.625	04-Apr-2042	1 317	1 468	
				19 264	20 759	1.6
Serbia						
1 325	Republic of Serbia USD	5.875	03-Dec-2018	1 815	1 820	
2 605	Republic of Serbia USD	4.875	25-Feb-2020	3 447	3 481	
1 625	Republic of Serbia USD	7.250	28-Sep-2021	2 353	2 408	
				7 615	7 709	0.6
Singapore						
1 750	CapitaLand Ltd., Convertible SGD	2.800	08-Jun-2025	1 587	1 617	
				1 587	1 617	0.1
South Africa						
800	Ichor Coal NV, Convertible EUR	8.000	07-Jun-2017	1 178	832	
400	Remgro Jersey GBP Ltd., Convertible GBP	2.625	22-Mar-2021	756	768	
26 169	Republic of South Africa ZAR	6.750	31-Mar-2021	2 543	2 160	
2 395	Republic of South Africa USD	5.875	16-Sep-2025	3 379	3 449	
2 896	Republic of South Africa USD	4.875	14-Apr-2026	3 774	3 895	
337 313	Republic of South Africa ZAR	10.500	21-Dec-2026	34 252	32 947	
20 550	Republic of South Africa ZAR	7.000	28-Feb-2031	1 932	1 479	
26 234	Republic of South Africa ZAR	8.875	28-Feb-2035	2 084	2 187	
7 728	Republic of South Africa ZAR	6.250	31-Mar-2036	602	488	
13 700	Republic of South Africa ZAR	8.750	31-Jan-2044	1 102	1 102	
2 600	Steinhoff Finance Holdings GmbH, Convertible EUR	1.250	21-Oct-2023	3 743	3 599	
				55 345	52 906	4.0
Spain						
600	Banco Bilbao Vizcaya Argentaria S.A. USD	9.000	29-May-2049	770	775	
5 600	Banco Bilbao Vizcaya Argentaria S.A. EUR	8.875	31-Dec-2099	8 178	7 954	
600	Telefonica Participaciones S.A.U., Convertible EUR	0.000	09-Mar-2021	886	846	
				9 834	9 575	0.7

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Sri Lanka						
3 150	Sri Lanka Government USD	5.875	25-Jul-2022	\$ 3 923	\$ 3 957	
				3 923	3 957	0.3
Switzerland						
3 800	Credit Suisse AG USD	6.500	08-Aug-2023	5 313	5 156	
3 890	Credit Suisse Group Funding Guernsey Ltd. USD	3.800	09-Jun-2023	4 953	5 018	
510	Schindler Holding AG, Convertible CHF	0.375	05-Jun-2017	629	787	
1 024	UBS AG USD	4.750	22-May-2023	1 395	1 356	
7 660	UBS AG USD	5.125	15-May-2024	10 035	10 106	
4 866	UBS Group AG USD	6.875	31-Dec-2099	6 455	6 169	
				28 780	28 592	2.2
Taiwan						
400	Advanced Semiconductor Engineering Inc., Convertible USD	0.000	05-Sep-2018	477	612	
2 000	Siliconware Precision Industries Co., Convertible USD	0.000	31-Oct-2019	2 426	2 648	
500	TPK Holding Co. Ltd., Convertible USD	0.000	08-Apr-2020	621	565	
1 600	United Microelectronics Corp., Convertible USD	0.000	18-May-2020	1 931	1 912	
700	Zhen Ding Technology Holding Ltd., Convertible USD	0.000	26-Jun-2019	849	891	
				6 304	6 628	0.5
Thailand						
67 600	Thailand Government THB	1.200	14-Jul-2021	2 619	2 612	
124 906	Thailand Government THB	3.625	16-Jun-2023	5 128	5 124	
239 855	Thailand Government THB	3.850	12-Dec-2025	10 277	10 257	
				18 024	17 993	1.4
Trinidad and Tobago						
552	Petroleum Co. of Trinidad & Tobago Ltd. USD	6.000	08-May-2022	734	695	
				734	695	0.1
Tunisia						
450	Banque Centrale de Tunisie S.A. USD	5.750	30-Jan-2025	536	531	
				536	531	—
Turkey						
8 009	Republic of Turkey TRY	10.700	17-Feb-2021	3 738	3 847	
6 900	Republic of Turkey TRY	9.000	24-Jul-2024	3 613	3 097	
62 174	Republic of Turkey TRY	8.000	12-Mar-2025	25 114	26 206	
				32 465	33 150	2.5
Ukraine						
2 944	Ukraine Government USD	7.750	01-Sep-2019	3 718	3 763	
448	Ukraine Government USD	7.750	01-Sep-2020	574	568	
2 620	Ukraine Government USD	7.750	01-Sep-2023	3 179	3 269	
780	Ukraine Government USD	7.750	01-Sep-2024	909	968	
1 419	Ukraine Government USD	7.750	01-Sep-2025	1 648	1 753	
500	Ukraine Government USD	7.750	01-Sep-2027	588	612	
5 039	Ukraine Government USD	0.000	31-May-2040	2 965	2 132	
				13 581	13 065	1.0
United Arab Emirates						
1 200	Aabar Investments PJSC, Convertible EUR	0.500	27-Mar-2020	1 744	1 308	
				1 744	1 308	0.1
United Kingdom						
1 320	AA Bond Co. Ltd. GBP	5.500	31-Jul-2043	2 340	2 174	
400	African Minerals Ltd., Convertible USD	8.500	10-Feb-2017	417	16	
700	BP Capital Markets Plc., Convertible GBP	1.000	28-Apr-2023	1 339	1 298	
1 200	Brakes Capital GBP	7.125	15-Dec-2018	2 262	2 142	
400	British Land Co. Jersey Ltd., Convertible GBP	1.500	10-Sep-2017	811	717	
3 190	CEVA Group Plc. USD	7.000	01-Mar-2021	3 571	3 565	
2 185	EnQuest Plc. USD	7.000	15-Apr-2022	2 391	1 761	
1 280	Synlab Bondco Plc. EUR	5.000	01-Jul-2022	1 824	1 843	
1 385	Synlab Bondco Plc. EUR	6.250	01-Jul-2022	1 993	2 105	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United Kingdom (cont.)						
200	Great Portland Estates Capital Jersey Ltd., Convertible GBP	1.000	10-Sep-2018	\$ 450	\$ 365	
600	Gulf Keystone Petroleum Ltd., Convertible USD	6.250	18-Oct-2017	582	109	
300	Helical Bar Jersey Ltd., Convertible GBP	4.000	17-Jun-2019	560	497	
7 815	HSBC Holdings Plc. USD	6.875	29-Dec-2049	10 274	10 090	
400	J Sainsbury Plc., Convertible GBP	2.875	31-Dec-2099	809	630	
612	Lloyds Bank Plc. GBP	13.000	29-Jan-2049	1 891	1 734	
1 000	Lloyds Banking Group Plc. GBP	7.875	29-Dec-2049	1 641	1 632	
2 968	Lynx I Corp. GBP	6.000	15-Apr-2021	5 378	5 277	
2 310	Nationwide Building Society GBP	10.250	31-Dec-2040	5 572	4 874	
300	PHP Finance Jersey Ltd., Convertible GBP	4.250	20-May-2019	577	574	
750	Premier Oil Finance Jersey Ltd., Convertible USD	2.500	27-Jul-2018	733	669	
4 550	Royal Bank of Scotland Group Plc. USD	5.125	28-May-2024	5 955	5 744	
1 690	Royal Bank of Scotland Group Plc. EUR	5.250	29-Jun-2049	2 235	2 235	
2 930	Tullow Oil Plc. USD	6.250	15-Apr-2022	2 850	3 018	
3 500	Virgin Media Secured Finance Plc. USD	5.500	15-Jan-2025	4 474	4 454	
				60 929	57 523	4.4
United States						
2 723	Acadia Healthcare Co. Inc.	5.625	15-Feb-2023	3 605	3 466	
542	Acadia Healthcare Co. Inc.	6.500	01-Mar-2024	745	713	
720	Akamai Technologies Inc., Convertible	0.000	15-Feb-2019	883	920	
860	Allegion Plc. USD	5.875	15-Sep-2023	1 150	1 184	
1 328	Allegion US Holding Co. Inc.	5.750	01-Oct-2021	1 836	1 798	
3 763	Alliance Data Systems Corp.	5.375	01-Aug-2022	4 483	4 681	
400	Alliance Data Systems Corp. EUR	5.250	15-Nov-2023	585	566	
3 504	AMC Entertainment Inc.	5.875	15-Feb-2022	4 188	4 573	
1 780	Amsurg Corp.	5.625	15-Jul-2022	2 156	2 372	
1 900	Apex Tool Group LLC	7.000	01-Feb-2021	1 999	2 129	
1 148	Argos Merger Sub Inc.	7.125	15-Mar-2023	1 523	1 531	
2 540	Berry Plastics Corp.	5.500	15-May-2022	3 112	3 368	
2 060	Berry Plastics Corp.	6.000	15-Oct-2022	2 796	2 765	
279	BioMarin Pharmaceutical Inc., Convertible	1.500	15-Oct-2020	384	419	
5 801	Blackboard Inc.	7.750	15-Nov-2019	6 421	6 333	
500	Brocade Communications Systems Inc., Convertible	1.375	01-Jan-2020	664	637	
406	Cardtronics Inc., Convertible	1.000	01-Dec-2020	460	528	
2 541	CCO Holdings LLC	5.875	01-Apr-2024	3 493	3 431	
2 140	Central Garden & Pet Co.	6.125	15-Nov-2023	2 843	2 889	
1 970	CenturyLink Inc.	5.625	01-Apr-2020	2 691	2 644	
774	CenturyLink Inc.	7.500	01-Apr-2024	1 009	1 012	
490	Cepheid Inc., Convertible	1.250	01-Feb-2021	612	552	
3 710	Cequel Communications Holdings I LLC	5.125	15-Dec-2021	4 505	4 589	
1 654	Cheniere Corpus Christi Holdings LLC	7.000	30-Jun-2024	2 163	2 197	
3 573	Cinemark USA Inc.	4.875	01-Jun-2023	4 481	4 582	
2 440	Citigroup Inc.	6.250	31-Dec-2099	3 122	3 243	
1 555	Citrix Systems Inc., Convertible	0.500	15-Apr-2019	2 118	2 245	
584	Community Health Systems Inc.	5.125	15-Aug-2018	757	769	
780	Continental Resources Inc.	4.500	15-Apr-2023	718	945	
1 920	DaVita HealthCare Partners Inc.	5.000	01-May-2025	2 624	2 465	
670	DCP Midstream LLC	4.750	30-Sep-2021	771	814	
1 280	Denbury Resources Inc.	4.625	15-Jul-2023	706	1 075	
2 130	DISH DBS Corp.	5.125	01-May-2020	2 829	2 814	
650	Energy Transfer Equity LP	5.875	15-Jan-2024	767	821	
3 830	Envision Healthcare Corp.	5.125	01-Jul-2022	4 409	5 046	
1 785	Equinix Inc.	5.750	01-Jan-2025	2 127	2 398	
6 308	ESH Hospitality Inc.	5.250	01-May-2025	8 001	7 976	
525	Extra Space Storage LP, Convertible	3.125	01-Oct-2035	689	775	
886	FireEye Inc., Convertible	1.625	01-Jun-2035	1 051	1 015	
3 190	First Data Corp.	5.000	15-Jan-2024	4 094	4 147	

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United States (cont.)						
740	Frontier Communications Corp.	7.125	15-Mar-2019	\$ 1 010	\$ 1 018	
1 970	Frontier Communications Corp.	10.500	15-Sep-2022	2 669	2 703	
1 260	Hanesbrands Finance Luxembourg S.C.A. EUR	3.500	15-Jun-2024	1 849	1 829	
1 800	HCA Inc.	5.875	01-May-2023	2 155	2 485	
1 470	HCA Inc.	5.250	15-Jun-2026	1 971	1 976	
7 820	HD Supply Inc.	7.500	15-Jul-2020	10 380	10 607	
865	HD Supply Inc.	5.750	15-Apr-2024	1 140	1 165	
1 000	Herbalife Ltd., Convertible USD	2.000	15-Aug-2019	1 290	1 281	
4 400	Hilton Worldwide Finance Corp.	5.625	15-Oct-2021	5 913	5 888	
220	Hologic Inc., Convertible	2.000	01-Mar-2042	389	365	
331	Huron Consulting Group Inc., Convertible	1.250	01-Oct-2019	415	436	
563	Intel Corp., Convertible	3.250	01-Aug-2039	1 021	1 184	
420	JDS Uniphase Corp., Convertible	0.625	15-Aug-2033	505	531	
1 100	Laredo Petroleum Inc.	5.625	15-Jan-2022	1 284	1 336	
2 614	Level 3 Communications Inc.	5.750	01-Dec-2022	3 380	3 428	
1 180	Level 3 Financing Inc.	5.375	15-Jan-2024	1 566	1 538	
870	Lexmark International Inc.	6.650	01-Jun-2018	1 196	1 197	
1 750	Lexmark International Inc.	5.125	15-Mar-2020	2 343	2 359	
910	Liberty Media Corp., Convertible	1.375	15-Oct-2023	1 038	1 173	
1 180	LifePoint Health Inc.	5.375	01-May-2024	1 515	1 532	
1 740	Live Nation Entertainment Inc.	7.000	01-Sep-2020	2 373	2 342	
3 384	Live Nation Entertainment Inc.	5.375	15-Jun-2022	4 181	4 514	
4 364	LTF Merger Sub Inc.	8.500	15-Jun-2023	5 500	5 356	
672	Medidata Solutions Inc., Convertible	1.000	01-Aug-2018	858	945	
4 515	MGM Resorts International	5.250	31-Mar-2020	6 272	6 139	
1 835	MGM Resorts International	6.000	15-Mar-2023	2 181	2 507	
888	MGP Escrow Issuer LLC	5.625	01-May-2024	1 162	1 216	
1 811	Microchip Technology Inc., Convertible	1.625	15-Feb-2025	2 340	2 601	
930	Micron Technology Inc., Convertible	3.000	15-Nov-2043	1 004	924	
4 543	Momentive Performance Materials Inc.	3.880	24-Oct-2021	4 883	4 695	
1 390	Neptune Finco Corp.	10.125	15-Jan-2023	1 948	2 016	
2 190	Neptune Finco Corp.	6.625	15-Oct-2025	2 979	2 985	
2 588	New Albertson's Inc.	6.625	15-Jun-2024	3 392	3 462	
3 573	Nielsen Finance LLC	5.000	15-Apr-2022	4 261	4 726	
609	Nuance Communications Inc., Convertible	1.000	15-Dec-2035	816	695	
455	NuVasive Inc., Convertible	2.250	15-Mar-2021	616	699	
908	Oasis Petroleum Inc.	6.875	15-Mar-2022	959	1 091	
356	ON Semiconductor Corp., Convertible	1.000	01-Dec-2020	443	413	
600	ONEOK, Inc.	7.500	01-Sep-2023	767	827	
2 723	OPE KAG Finance Sub Inc.	7.875	31-Jul-2023	3 591	3 483	
291	Pattern Energy Group Inc., Convertible	4.000	15-Jul-2020	382	381	
200	Proofpoint Inc., Convertible	1.250	15-Dec-2018	442	424	
600	QIAGEN N.V., Convertible USD	0.375	19-Mar-2019	782	789	
1 100	Range Resources Corp.	5.000	15-Mar-2023	1 284	1 339	
990	RBS Capital Trust C EUR	1.442	31-Dec-2059	1 336	1 428	
1 048	Realogy Group LLC	4.875	01-Jun-2023	1 349	1 340	
1 584	RegionalCare Hospital Partners Holdings Inc.	8.250	01-May-2023	2 007	2 103	
3 345	Rite Aid Corp.	6.125	01-Apr-2023	4 433	4 640	
910	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	1 190	1 176	
2 252	Sabine Pass Liquefaction LLC	5.875	30-Jun-2026	2 860	2 909	
2 810	Sabre GLBL Inc.	5.250	15-Nov-2023	3 844	3 712	
1 495	Salesforce.com Inc., Convertible	0.250	01-Apr-2018	2 065	2 500	
1 523	Sealed Air Corp. EUR	4.500	15-Sep-2023	2 128	2 315	
4 701	Serta Simmons Bedding LLC	8.125	01-Oct-2020	6 515	6 240	
510	ServiceNow Inc., Convertible	0.000	01-Nov-2018	691	736	
3 367	Sirius XM Radio Inc.	4.250	15-May-2020	4 715	4 417	
2 295	Sirius XM Radio Inc.	5.875	01-Oct-2020	3 047	3 080	
390	Sprint Corp.	7.250	15-Sep-2021	412	432	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
3 215	Sunoco LP	5.500	01-Aug-2020	\$ 4 163	\$ 4 107	
760	Sunoco LP	6.375	01-Apr-2023	964	979	
444	Synchronoss Technologies Inc., Convertible	0.750	15-Aug-2019	623	570	
2 670	T-Mobile USA Inc.	6.500	15-Jan-2026	3 559	3 652	
430	Targa Resources Partners LP	4.125	15-Nov-2019	528	553	
550	Taylor Morrison Communities Inc.	5.250	15-Apr-2021	701	712	
4 237	Tenet Healthcare Corp.	5.000	01-Mar-2019	5 312	5 323	
333	Tenet Healthcare Corp.	5.500	01-Mar-2019	447	426	
3 733	Tenet Healthcare Corp.	8.000	01-Aug-2020	4 720	4 949	
1 521	Tenet Healthcare Corp.	6.750	15-Jun-2023	1 884	1 889	
162	TESARO Inc., Convertible	3.000	01-Oct-2021	265	525	
2 140	Tesla Motors Inc., Convertible	1.250	03-Jan-2021	2 289	2 286	
262	Tesoro Logistics LP	6.125	15-Oct-2021	340	352	
570	The ADT Corp.	3.500	15-Jul-2022	662	678	
2 761	The ADT Corp.	4.125	15-Jun-2023	2 882	3 358	
665	The Priceline Group Inc., Convertible	1.000	15-Mar-2018	1 035	1 197	
171	The Williams Companies Inc.	4.550	24-Jun-2024	185	204	
3 330	TransDigm Inc.	5.500	15-Oct-2020	4 151	4 399	
1 000	United States Treasury	1.000	30-Sep-2016	1 340	1 295	
1 405	Univision Communications Inc.	6.750	15-Sep-2022	1 935	1 924	
2 340	Univision Communications Inc.	5.125	15-May-2023	3 021	3 016	
1 196	Valeant Pharmaceuticals International Inc. USD	5.875	15-May-2023	1 343	1 255	
4 623	VRX Escrow Corp. EUR	4.500	15-May-2023	6 223	5 046	
2 701	VWR Funding Inc. EUR	4.625	15-Apr-2022	3 642	3 909	
1 020	WESCO Distribution Inc.	5.375	15-Jun-2024	1 337	1 321	
523	Whiting Petroleum Corp.	5.000	15-Mar-2019	483	625	
491	Whiting Petroleum Corp.	5.750	15-Mar-2021	440	576	
279	Whiting Petroleum Corp.	6.250	01-Apr-2023	204	324	
200	Wright Medical Group N.V., Convertible USD	2.250	15-Nov-2021	268	267	
1 599	Yahoo! Inc., Convertible	0.000	01-Dec-2018	1 934	2 061	
6 325	Zayo Group LLC	6.000	01-Apr-2023	7 918	8 376	
1 780	ZF North America Capital Inc.	4.500	29-Apr-2022	2 162	2 340	
				293 567	300 549	22.8
Uruguay						
5 030	Uruguay Government USD	5.100	18-Jun-2050	6 133	6 496	
				6 133	6 496	0.5
Venezuela						
1 580	Petroleos de Venezuela S.A. USD	5.250	12-Apr-2017	1 266	1 286	
1 457	Petroleos de Venezuela S.A. USD	8.500	02-Nov-2017	1 268	1 321	
4 902	Petroleos de Venezuela S.A. USD	9.000	17-Nov-2021	2 567	2 737	
4 110	Petroleos de Venezuela S.A. USD	6.000	16-May-2024	1 876	1 891	
4 130	Republic of Venezuela USD	12.750	23-Aug-2022	2 536	2 739	
				9 513	9 974	0.8
Vietnam						
1 965	Republic of Vietnam USD	4.800	19-Nov-2024	2 629	2 622	
				2 629	2 622	0.2
Zambia						
1 415	Zambia Government USD	8.500	14-Apr-2024	1 764	1 622	
				1 764	1 622	0.1
TOTAL BONDS				1 157 863	1 173 024	89.1

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
LOANS						
Australia						
2 646	FMG Resources (August 2006) Pty Ltd. USD	4.250	30-Jun-2019	\$ 2 991	\$ 3 282	
				2 991	3 282	0.3
Ireland						
1 760	Eircom Finco S.a.r.l. EUR	4.500	30-Sep-2019	2 335	2 489	
				2 335	2 489	0.2
United States						
2 669	Belk Inc.	5.750	20-Nov-2022	3 169	2 769	
1 975	CCO Safari III LLC	3.500	23-Jan-2023	2 568	2 558	
1 300	J Crew Group Inc.	4.000	05-Mar-2021	1 332	1 157	
3 260	Level 3 Financing Inc.	3.500	31-May-2022	3 629	4 203	
1 305	NewPage Corp.	0.000	26-Jul-2017	1 395	1 174	
894	NewPage Corp.	11.000	26-Jul-2017	1 211	1 152	
2 185	NewPage Corp.	0.000	11-Feb-2021	2 136	399	
2 469	rue21, inc.	5.625	10-Oct-2020	2 804	1 794	
2 133	SBA Senior Finance II LLC	3.250	24-Mar-2021	2 559	2 733	
3 345	Toys "R" Us Property Co. I LLC	6.000	21-Aug-2019	4 048	3 911	
2 095	Valeant Pharmaceuticals International Inc.	4.750	05-Aug-2020	2 355	2 633	
1 109	Verso Corp.	0.000	06-Jun-2021	1 300	1 289	
597	Vertellus Specialties Inc.	0.000	31-Oct-2019	645	525	
222	Vertellus Specialties Inc.	9.000	31-Dec-2049	281	286	
				29 432	26 583	2.0
TOTAL LOANS				34 758	32 354	2.5
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
50	Airbus Group SE, Call @ 76.00 December 15, 2017			\$ 44	\$ 6	
380	Deutsche Post AG, Call @ 20.00 December 15, 2017			187	326	
500	The Euro Stoxx 50 Index Future, Call @ 4,000.00 December 16, 2016			527	3	
(149)	The S&P 500 Index Future, Written Put @ 1,850.00 September 16, 2016			(486)	(231)	
149	The S&P 500 Index Future, Put @ 1,950.00 September 16, 2016			874	426	
103	Vodafone Group Plc., Call @ 240.00 December 15, 2017			35	25	
TOTAL OTHER INVESTMENTS				1 181	555	—
SHORT-TERM INVESTMENTS*				7 990	7 990	0.6
TOTAL INVESTMENTS				1 204 496	1 216 485	92.4
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	1	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(210)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	10 966	0.8
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(6 699)	(0.5)
TOTAL PORTFOLIO				\$ 1 204 496	1 220 543	92.7
CASH					88 556	6.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					7 746	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 1 316 845	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(16) Euro - Bobl Future, September 2016		
Contracts at EUR 133.65 per contract	\$ (3 081)	\$ 1
	\$ (3 081)	\$ 1
Number of Contracts	Contracted Value	Unrealized Loss
(12) Euro-Bund Future, September 2016		
Contracts at EUR 164.03 per contract	\$ (2 864)	\$ (53)
(66) United States 10-Year Note Future, September 2016 Contracts at USD 131.15 per contract	(11 011)	(157)
	\$ (13 875)	\$ (210)
TOTAL FUTURES	\$ (16 956)	\$ (209)

\$8 000 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought BRL 6 143 Sold CAD 2 250 @ 2.7302	05-Jul-2016	\$ 221
Bought BRL 14 889 Sold CAD 5 377 @ 2.7692	05-Jul-2016	612
Bought BRL 10 000 Sold CAD 3 612 @ 2.7684	05-Jul-2016	410
Bought BRL 13 014 Sold CAD 4 991 @ 2.6073	05-Jul-2016	243
Bought BRL 39 284 Sold CAD 15 129 @ 2.5965	05-Jul-2016	670
Bought CAD 1 050 Sold ZAR 11 943 @ 0.0879	05-Jul-2016	3
Bought PLN 4 563 Sold CAD 1 491 @ 3.0608	05-Jul-2016	4
Bought MXN 70 076 Sold CAD 4 885 @ 14.3451	27-Jul-2016	54
Bought CAD 2 747 Sold BRL 6 841 @ 0.4016	02-Aug-2016	24
Bought CAD 2 356 Sold PLN 7 144 @ 0.3298	18-Aug-2016	20
Bought CAD 3 012 Sold ZAR 34 667 @ 0.0869	18-Aug-2016	2
Bought CAD 41 Sold IDR 426 113 @ 0.0001	18-Aug-2016	—
Bought CAD 216 Sold IDR 2 209 680 @ 0.0001	18-Aug-2016	1
Bought CAD 1 453 Sold ZAR 16 558 @ 0.0878	18-Aug-2016	15
Bought CAD 241 Sold RON 756 @ 0.3189	18-Aug-2016	1
Bought CAD 1 706 Sold MXN 24 174 @ 0.0706	18-Aug-2016	6
Bought CLP 112 216 Sold CAD 213 @ 527.3623	18-Aug-2016	5
Bought COP 7 049 157 Sold CAD 3 041 @ 2318.0000	18-Aug-2016	44
Bought COP 859 320 Sold CAD 372 @ 2310.0000	18-Aug-2016	4
Bought EUR 6 Sold PLN 25 @ 0.2276	18-Aug-2016	—
Bought HUF 81 087 Sold CAD 367 @ 220.9446	18-Aug-2016	1
Bought INR 493 Sold CAD 9 @ 53.4160	18-Aug-2016	—
Bought KRW 1 325 806 Sold CAD 1 468 @ 902.8900	18-Aug-2016	16
Bought KRW 1 636 576 Sold CAD 1 813 @ 902.8900	18-Aug-2016	20
Bought KRW 2 712 216 Sold CAD 3 012 @ 900.4700	18-Aug-2016	25
Bought MXN 284 953 Sold CAD 19 458 @ 14.6447	18-Aug-2016	579
Bought MXN 18 432 Sold CAD 1 292 @ 14.2661	18-Aug-2016	4
Bought MYR 12 478 Sold CAD 3 950 @ 3.1587	18-Aug-2016	87
Bought MYR 716 Sold CAD 227 @ 3.1560	18-Aug-2016	5
Bought MYR 8 986 Sold CAD 2 853 @ 3.1495	18-Aug-2016	54
Bought MYR 1 128 Sold CAD 363 @ 3.1079	18-Aug-2016	2
Bought PEN 8 685 Sold CAD 3 365 @ 2.5808	18-Aug-2016	29

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought PLN 8 327 Sold CAD 2 706 @ 3.0771	18-Aug-2016	\$ 17
Bought PLN 7 890 Sold CAD 2 568 @ 3.0721	18-Aug-2016	12
Bought RUB 172 124 Sold CAD 3 379 @ 50.9385	18-Aug-2016	52
Bought SGD 3 247 Sold CAD 3 085 @ 1.0524	18-Aug-2016	27
Bought SGD 3 176 Sold CAD 3 020 @ 1.0516	18-Aug-2016	24
Bought THB 161 760 Sold CAD 5 869 @ 27.5602	18-Aug-2016	76
Bought TRY 4 483 Sold CAD 1 959 @ 2.2878	18-Aug-2016	30
Bought TRY 9 213 Sold CAD 4 083 @ 2.2567	18-Aug-2016	7
Bought USD 130 Sold ZAR 1 932 @ 0.0673	18-Aug-2016	—
Bought USD 98 Sold ZAR 1 452 @ 0.0673	18-Aug-2016	—
Bought USD 115 Sold ZAR 1 712 @ 0.0673	18-Aug-2016	—
Bought USD 478 Sold ZAR 7 099 @ 0.0673	18-Aug-2016	1
Bought CAD 5 445 Sold CNH 26 882 @ 0.2026	06-Sep-2016	249
Bought CAD 3 410 Sold CNY 17 000 @ 0.2006	06-Sep-2016	125
Bought CAD 1 528 Sold CHF 1 145 @ 1.3349	08-Sep-2016	8
Bought CAD 9 936 Sold GBP 5 311 @ 1.8708	08-Sep-2016	797
Bought CAD 404 535 Sold USD 312 500 @ 1.2945	08-Sep-2016	864
Bought CAD 58 946 Sold EUR 40 000 @ 1.4737	08-Sep-2016	1 459
Bought CAD 217 683 Sold USD 168 050 @ 1.2953	08-Sep-2016	605
Bought CAD 2 102 Sold EUR 1 427 @ 1.4730	08-Sep-2016	51
Bought CAD 23 184 Sold EUR 15 740 @ 1.4729	08-Sep-2016	562
Bought CAD 1 508 Sold CHF 1 130 @ 1.3347	08-Sep-2016	7
Bought CAD 6 033 Sold GBP 3 231 @ 1.8673	08-Sep-2016	473
Bought CAD 1 810 Sold HKD 10 839 @ 0.1670	08-Sep-2016	4
Bought CAD 71 881 Sold USD 55 477 @ 1.2957	08-Sep-2016	219
Bought CAD 51 526 Sold EUR 35 000 @ 1.4722	08-Sep-2016	1 224
Bought CAD 56 913 Sold USD 44 000 @ 1.2935	08-Sep-2016	77
Bought CAD 6 342 Sold GBP 3 400 @ 1.8652	08-Sep-2016	491
Bought CAD 1 952 Sold GBP 1 060 @ 1.8420	08-Sep-2016	128
Bought CAD 1 819 Sold EUR 1 259 @ 1.4446	08-Sep-2016	9
Bought CAD 1 659 Sold EUR 1 150 @ 1.4422	08-Sep-2016	6
Bought CAD 1 094 Sold GBP 600 @ 1.8228	08-Sep-2016	61
Bought CAD 1 118 Sold USD 860 @ 1.3004	08-Sep-2016	7
Bought CAD 728 Sold EUR 500 @ 1.4556	08-Sep-2016	9
Bought CAD 124 Sold GBP 66 @ 1.8753	08-Sep-2016	10
Bought CAD 298 Sold EUR 206 @ 1.4458	08-Sep-2016	2
Bought CAD 259 Sold USD 199 @ 1.3023	08-Sep-2016	2
Bought CAD 310 Sold EUR 215 @ 1.4433	08-Sep-2016	1
Bought CAD 1 381 Sold GBP 800 @ 1.7258	08-Sep-2016	4
Bought CAD 1 022 Sold USD 787 @ 1.2991	08-Sep-2016	6
Bought CAD 303 Sold EUR 209 @ 1.4475	08-Sep-2016	2
Bought CAD 1 289 Sold USD 992 @ 1.2993	08-Sep-2016	8
Bought CAD 2 196 Sold USD 1 695 @ 1.2955	08-Sep-2016	6
Bought CAD 222 Sold EUR 154 @ 1.4416	08-Sep-2016	1
Bought CAD 745 Sold USD 574 @ 1.2987	08-Sep-2016	4
Bought CAD 689 Sold EUR 477 @ 1.4452	08-Sep-2016	4
Bought CAD 1 268 Sold USD 976 @ 1.2990	08-Sep-2016	7
Bought HKD 1 860 Sold CAD 306 @ 6.0702	08-Sep-2016	4
Bought JPY 10 530 Sold CAD 132 @ 79.9819	08-Sep-2016	—
Bought JPY 24 850 Sold CAD 304 @ 81.6627	08-Sep-2016	7
Bought USD 442 Sold CAD 564 @ 0.7831	08-Sep-2016	7
Bought USD 2 950 Sold CAD 3 787 @ 0.7790	08-Sep-2016	24
Bought USD 1 100 Sold CAD 1 419 @ 0.7750	08-Sep-2016	2
Bought USD 11 Sold CAD 14 @ 0.7684	08-Sep-2016	—
Bought CAD 585 Sold CNH 2 984 @ 0.1961	09-Sep-2016	8
Bought CAD 834 Sold CNH 4 239 @ 0.1968	09-Sep-2016	15

The accompanying notes are an integral part of the financial statements.

\$ 10 966



June 30, 2016

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 2 709 Sold PLN 8 327 @ 0.3254	04-Jul-2016	\$ (18)
Bought CAD 4 126 Sold TRY 9 213 @ 0.4478	04-Jul-2016	(13)
Bought CAD 2 571 Sold PLN 7 890 @ 0.3258	04-Jul-2016	(13)
Bought CAD 20 285 Sold BRL 56 853 @ 0.3568	05-Jul-2016	(2 581)
Bought CAD 310 Sold BRL 862 @ 0.3596	05-Jul-2016	(37)
Bought CAD 2 597 Sold BRL 6 967 @ 0.3727	05-Jul-2016	(205)
Bought CAD 2 400 Sold BRL 6 439 @ 0.3727	05-Jul-2016	(190)
Bought CAD 2 789 Sold BRL 7 485 @ 0.3727	05-Jul-2016	(221)
Bought CAD 1 761 Sold BRL 4 725 @ 0.3727	05-Jul-2016	(139)
Bought MXN 24 174 Sold CAD 1 714 @ 14.1023	05-Jul-2016	(6)
Bought CAD 19 500 Sold MXN 284 953 @ 0.0684	27-Jul-2016	(584)
Bought MXN 200 732 Sold CAD 14 163 @ 14.1732	27-Jul-2016	(14)
Bought MXN 14 145 Sold CAD 1 000 @ 14.1453	27-Jul-2016	(3)
Bought CAD 15 009 Sold BRL 39 284 @ 0.3821	02-Aug-2016	(627)
Bought CAD 7 582 Sold SGD 7 965 @ 0.9519	18-Aug-2016	(52)
Bought CAD 6 299 Sold KRW 5 688 487 @ 0.0011	18-Aug-2016	(70)
Bought CAD 1 471 Sold ZAR 17 103 @ 0.0860	18-Aug-2016	(14)
Bought CAD 1 537 Sold ZAR 17 870 @ 0.0860	18-Aug-2016	(15)
Bought CAD 2 316 Sold ZAR 26 924 @ 0.0860	18-Aug-2016	(22)
Bought CAD 4 685 Sold TRY 10 792 @ 0.4341	18-Aug-2016	(106)
Bought CAD 2 026 Sold MXN 29 287 @ 0.0692	18-Aug-2016	(33)
Bought CAD 3 020 Sold MXN 43 570 @ 0.0693	18-Aug-2016	(44)
Bought CAD 11 470 Sold IDR 119 659 000 @ 0.0001	18-Aug-2016	(183)
Bought CAD 2 433 Sold PLN 7 541 @ 0.3227	18-Aug-2016	(32)
Bought CAD 3 937 Sold TRY 9 017 @ 0.4367	18-Aug-2016	(65)
Bought CAD 2 272 Sold ZAR 26 740 @ 0.0850	18-Aug-2016	(50)
Bought CAD 964 Sold MYR 3 043 @ 0.3167	18-Aug-2016	(21)
Bought CAD 3 331 Sold MXN 47 758 @ 0.0697	18-Aug-2016	(27)
Bought CAD 4 246 Sold MXN 61 239 @ 0.0693	18-Aug-2016	(60)
Bought CAD 1 489 Sold PLN 4 563 @ 0.3263	18-Aug-2016	(3)
Bought HUF 1 441 435 Sold CAD 6 595 @ 218.5801	18-Aug-2016	(51)
Bought HUF 145 110 Sold CAD 662 @ 219.1998	18-Aug-2016	(3)
Bought PEN 867 Sold CAD 340 @ 2.5490	18-Aug-2016	(1)
Bought PHP 46 829 Sold CAD 1 288 @ 36.3668	18-Aug-2016	(6)
Bought PLN 20 983 Sold CAD 6 899 @ 3.0413	18-Aug-2016	(37)
Bought PLN 5 355 Sold CAD 1 752 @ 3.0564	18-Aug-2016	(1)
Bought RON 15 900 Sold CAD 5 064 @ 3.1396	18-Aug-2016	(22)
Bought RUB 67 934 Sold CAD 1 365 @ 49.7682	18-Aug-2016	(11)
Bought SGD 1 538 Sold CAD 1 475 @ 1.0424	18-Aug-2016	(1)
Bought THB 17 108 Sold CAD 630 @ 27.1560	18-Aug-2016	(1)
Bought THB 8 735 Sold CAD 323 @ 27.0419	18-Aug-2016	(2)
Bought ZAR 11 943 Sold CAD 1 041 @ 11.4737	18-Aug-2016	(4)
Bought CNH 17 628 Sold CAD 3 437 @ 5.1289	06-Sep-2016	(30)
Bought CNH 24 018 Sold CAD 4 654 @ 5.1607	06-Sep-2016	(12)
Bought CAD 1 611 Sold CNH 8 348 @ 0.1930	06-Sep-2016	(3)
Bought CNY 11 000 Sold CAD 2 167 @ 5.0770	06-Sep-2016	(41)
Bought CNY 1 500 Sold CAD 291 @ 5.1575	06-Sep-2016	(1)
Bought CAD 78 Sold AUD 82 @ 0.9494	08-Sep-2016	(1)
Bought CAD 18 536 Sold JPY 1 528 694 @ 0.0121	08-Sep-2016	(631)
Bought CAD 3 013 Sold SGD 3 168 @ 0.9511	08-Sep-2016	(23)
Bought CAD 894 Sold USD 700 @ 1.2768	08-Sep-2016	(10)
Bought CAD 3 521 Sold USD 2 777 @ 1.2679	08-Sep-2016	(66)
Bought CAD 1 961 Sold USD 1 540 @ 1.2734	08-Sep-2016	(28)
Bought CAD 1 553 Sold USD 1 220 @ 1.2732	08-Sep-2016	(23)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 890 Sold USD 699 @ 1.2733	08-Sep-2016	\$ (13)
Bought CAD 1 628 Sold USD 1 270 @ 1.2819	08-Sep-2016	(13)
Bought CAD 6 301 Sold USD 4 907 @ 1.2840	08-Sep-2016	(38)
Bought CAD 1 651 Sold JPY 135 000 @ 0.0122	08-Sep-2016	(42)
Bought CAD 243 Sold USD 190 @ 1.2768	08-Sep-2016	(3)
Bought CAD 2 231 Sold USD 1 747 @ 1.2770	08-Sep-2016	(26)
Bought CAD 568 Sold USD 445 @ 1.2756	08-Sep-2016	(7)
Bought CHF 355 Sold CAD 475 @ 0.7475	08-Sep-2016	(3)
Bought EUR 408 Sold CAD 594 @ 0.6872	08-Sep-2016	(7)
Bought EUR 360 Sold CAD 521 @ 0.6916	08-Sep-2016	(3)
Bought EUR 994 Sold CAD 1 434 @ 0.6932	08-Sep-2016	(5)
Bought EUR 545 Sold CAD 789 @ 0.6910	08-Sep-2016	(5)
Bought EUR 403 Sold CAD 584 @ 0.6906	08-Sep-2016	(4)
Bought GBP 216 Sold CAD 377 @ 0.5729	08-Sep-2016	(5)
Bought JPY 25 730 Sold CAD 332 @ 77.4615	08-Sep-2016	(10)
Bought USD 529 Sold CAD 692 @ 0.7649	08-Sep-2016	(8)
Bought USD 850 Sold CAD 1 112 @ 0.7647	08-Sep-2016	(14)
Bought USD 2 273 Sold CAD 2 959 @ 0.7680	08-Sep-2016	(23)
Bought USD 390 Sold CAD 509 @ 0.7669	08-Sep-2016	(5)
Bought USD 368 Sold CAD 481 @ 0.7657	08-Sep-2016	(5)
Bought USD 349 Sold CAD 453 @ 0.7697	08-Sep-2016	(3)
		\$ (6 699)
TOTAL FOREIGN EXCHANGE		\$ 4 267

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 0.50% and mature on September 22, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 216 485	\$ 1 194 902
Cash	88 556	94 897
Due from investment dealers	25 389	273
Subscriptions receivable	1 228	2 704
Unrealized gain on futures contracts	1	83
Futures contracts margin receivable	317	100
Unrealized gain on foreign exchange contracts	10 966	6 355
Dividends receivable, interest accrued and other assets	16 811	15 907
TOTAL ASSETS	1 359 753	1 315 221
LIABILITIES		
Due to investment dealers	32 417	10 561
Redemptions payable	1 675	1 177
Unrealized loss on futures contracts	210	–
Unrealized loss on foreign exchange contracts	6 699	24 634
Distributions payable	1 470	232
Accounts payable and accrued expenses	437	483
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	42 908	37 087
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 316 845	\$ 1 278 134
Investments at cost	\$ 1 204 496	\$ 1 179 058
NAV		
SERIES A	\$ 43 762	\$ 48 861
ADVISOR SERIES	\$ 40 789	\$ 45 365
SERIES H	\$ –	\$ 3 493
SERIES D	\$ 8 997	\$ 9 750
SERIES F	\$ 67 392	\$ 80 104
SERIES I	\$ 12 031	\$ 10 743
SERIES O	\$ 1 143 874	\$ 1 079 818
NAV PER UNIT		
SERIES A	\$ 9.35	\$ 9.23
ADVISOR SERIES	\$ 9.36	\$ 9.23
SERIES H	\$ 9.40	\$ 9.27
SERIES D	\$ 9.72	\$ 9.55
SERIES F	\$ 9.79	\$ 9.61
SERIES I	\$ 9.83	\$ 9.65
SERIES O	\$ 10.00	\$ 9.80

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 39	\$ 98
Interest for distribution purposes	32 825	34 506
Net gain (loss) from futures contracts	(811)	(330)
Other derivatives	(7 034)	(1 035)
Net realized gain (loss) on investments	(14 982)	56 178
Net gain (loss) on foreign currencies and other net assets	30 229	(63 550)
Change in unrealized gain (loss) on investments	18 691	(8 769)
TOTAL INCOME (LOSS)	58 957	17 098
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 145	1 646
Administration fees	1 276	1 315
Independent Review Committee costs	2	2
GST/HST	254	307
Transaction costs	28	118
Withholding tax	156	115
TOTAL EXPENSES	2 861	3 503
INCREASE (DECREASE) IN NAV	\$ 56 096	\$ 13 595
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 495	\$ 308
ADVISOR SERIES	\$ 1 393	\$ 301
SERIES H	\$ 43	\$ 20
SERIES D	\$ 360	\$ 86
SERIES F	\$ 2 737	\$ 831
SERIES I	\$ 439	\$ 142
SERIES O	\$ 49 629	\$ 11 907
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.33	\$ 0.02
ADVISOR SERIES	\$ 0.33	\$ 0.02
SERIES H	\$ 0.33	\$ 0.03
SERIES D	\$ 0.37	\$ 0.05
SERIES F	\$ 0.38	\$ 0.07
SERIES I	\$ 0.39	\$ 0.07
SERIES O	\$ 0.44	\$ 0.12

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 56 096	\$ 13 595
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	315	—
Net realized loss (gain) on investments	22 017	(56 093)
Change in unrealized loss (gain) on investments	(18 691)	8 769
(Increase) decrease in accrued receivables	(822)	(20 439)
Increase (decrease) in accrued payables	164	23 466
Cost of investments purchased	(1 360 534)	(1 777 560)
Proceeds on sales of investments	1 309 504	1 698 779
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	8 049	(109 483)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	127 874	237 505
Cash paid on redemption of redeemable units	(134 379)	(86 774)
Distributions paid to holders of redeemable units	(7 668)	(7 812)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (14 173)	\$ 142 919
Net increase (decrease) in cash for the period	(6 124)	33 436
Cash (bank overdraft), beginning of period	94 997	81 994
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 88 873	\$ 115 430
Interest received (paid)	\$ 32 236	\$ 34 091
Dividends received, net of withholding taxes	\$ (117)	\$ (15)

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 48 861	\$ 67 539	\$ 45 365	\$ 67 207	\$ 3 493	\$ 4 524	\$ 9 750	\$ 11 567
INCREASE (DECREASE) IN NAV	1 495	308	1 393	301	43	20	360	86
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 403	4 067	2 739	3 035	—	667	346	575
Reinvestments of distributions to holders of redeemable units	774	1 008	659	928	22	49	173	200
Redemption of redeemable units	(8 804)	(13 517)	(8 471)	(12 962)	(3 517)	(1 254)	(1 436)	(1 294)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(5 627)	(8 442)	(5 073)	(8 999)	(3 495)	(538)	(917)	(519)
Distributions from net income	(967)	(1 272)	(896)	(1 269)	(41)	(84)	(196)	(224)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(967)	(1 272)	(896)	(1 269)	(41)	(84)	(196)	(224)
NET INCREASE (DECREASE) IN NAV	(5 099)	(9 406)	(4 576)	(9 967)	(3 493)	(602)	(753)	(657)
NAV AT END OF PERIOD	\$ 43 762	\$ 58 133	\$ 40 789	\$ 57 240	\$ —	\$ 3 922	\$ 8 997	\$ 10 910

For the periods ended June 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	\$ 80 104	\$ 99 663	\$ 10 743	\$ 13 805	\$ 1 079 818	\$ 956 918	\$ 1 278 134	\$ 1 221 223
INCREASE (DECREASE) IN NAV	2 737	831	439	142	49 629	11 907	56 096	13 595
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	8 196	22 652	2 814	3 890	109 900	189 275	126 398	224 161
Reinvestments of distributions to holders of redeemable units	774	1 078	136	183	18 856	15 534	21 394	18 980
Redemption of redeemable units	(22 904)	(22 779)	(1 872)	(3 976)	(87 873)	(32 538)	(134 877)	(88 320)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(13 934)	951	1 078	97	40 883	172 271	12 915	154 821
Distributions from net income	(1 515)	(2 009)	(229)	(296)	(26 456)	(23 153)	(30 300)	(28 307)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 515)	(2 009)	(229)	(296)	(26 456)	(23 153)	(30 300)	(28 307)
NET INCREASE (DECREASE) IN NAV	(12 712)	(227)	1 288	(57)	64 056	161 025	38 711	140 109
NAV AT END OF PERIOD	\$ 67 392	\$ 99 436	\$ 12 031	\$ 13 748	\$ 1 143 874	\$ 1 117 943	\$ 1 316 845	\$ 1 361 332

The accompanying notes are an integral part of these financial statements.



June 30, 2016

Series I units have been capped and are no longer available for purchase by new investors effective June 30, 2016. Existing investors who hold Series I units 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 high regular monthly income and total returns comprised of interest income and modest capital appreciation.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	0.1	0.6
AA	0.5	0.6
A	8.3	7.8
BBB	26.0	25.2
BB	24.4	16.8
B	24.1	23.5
CCC	6.6	9.4
Unrated	10.0	16.1
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	June 30 2016	December 31 2015
United States	22.9	26.9
Brazil	5.2	7.1
United Kingdom	4.4	2.5
Indonesia	4.3	3.6
South Africa	4.0	2.9
Mexico	3.5	3.3
Netherlands	2.8	2.2
France	2.6	2.1
Turkey	2.5	2.4
Loans	2.5	4.0
Switzerland	2.2	–
Malaysia	2.0	2.0
Canada	1.8	1.4
Poland	1.7	1.8
Japan	1.6	1.9
Russia	1.6	–
Colombia	1.5	2.4

Please see the generic notes at the back of the financial statements.

Investment mix	June 30 2016	December 31 2015
Hungary	1.4	–
Italy	1.4	–
Thailand	1.4	1.5
Croatia	1.2	–
Luxembourg	–	1.6
China	–	1.3
Hong Kong	–	1.3
Germany	–	1.1
Romania	–	0.6
Other Countries	18.1	18.1
Cash/Other	9.4	8.0
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	1.2	1.0
1 – 5 years	23.1	32.1
5 – 10 years	53.6	52.2
> 10 years	22.1	14.7
Total	100.0	100.0

As at June 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 4.5% (December 31, 2015 – 3.9%). 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 as at:

Currency	June 30 2016	December 31 2015
Mexican peso	2.7	3.1
Brazilian real	2.6	2.4
South African rand	2.3	2.9
Indonesian rupiah	2.3	2.2
Turkish new lira	2.3	2.7
Malaysian ringgit	2.2	2.5
Polish zloty	2.2	2.3
Thailand baht	1.9	2.1
Colombian peso	1.6	1.7
Russian ruble	1.2	1.2
Hungarian forint	1.2	0.6
Romanian leu	0.7	0.7
Other currencies	0.1	(1.9)
Total	23.3	22.5



June 30, 2016

As at June 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% (December 31, 2015 – 0.2%). In practice, 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	1 100	1 575	–	2 675
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	1 205 820	–	1 205 820
Short-term investments	–	7 990	–	7 990
Derivatives – assets	1	10 966	–	10 967
Derivatives – liabilities	(210)	(6 699)	–	(6 909)
Total financial instruments	891	1 219 652	–	1 220 543
% of total portfolio	0.1	99.9	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	599	2 788	–	3 387
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	1 173 529	–	1 173 529
Short-term investments	–	17 986	–	17 986
Derivatives – assets	83	6 355	–	6 438
Derivatives – liabilities	–	(24 634)	–	(24 634)
Total financial instruments	682	1 176 024	–	1 176 706
% of total portfolio	0.1	99.9	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses
(see note 7 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%	0.20%
Advisor Series	1.65%	0.20%
Series D	1.05%	0.20%
Series F	0.90%	0.20%
Series I	0.80%	0.20%
Series O	n/a*	0.20%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services

Investments by related parties
(see note 3 in the generic notes)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	–	117
Value of all units	–	1

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	85 820
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
Series A		
Opening units	5 294	6 833
Issued number of units	260	410
Reinvested number of units	84	102
Redeemed number of units	(960)	(1 364)
Ending number of units	4 678	5 981



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Advisor Series		
Opening units	4 913	6 797
Issued number of units	297	305
Reinvested number of units	71	94
Redeemed number of units	(922)	(1 309)
Ending number of units	4 359	5 887
Series D		
Opening units	1 021	1 141
Issued number of units	37	56
Reinvested number of units	18	20
Redeemed number of units	(150)	(127)
Ending number of units	926	1 090
Series F		
Opening units	8 331	9 775
Issued number of units	855	2 213
Reinvested number of units	80	105
Redeemed number of units	(2 384)	(2 223)
Ending number of units	6 882	9 870
Series I		
Opening units	1 113	1 351
Issued number of units	291	378
Reinvested number of units	14	18
Redeemed number of units	(195)	(386)
Ending number of units	1 223	1 361
Series O		
Opening units	110 227	92 437
Issued number of units	11 272	18 158
Reinvested number of units	1 922	1 493
Redeemed number of units	(8 992)	(3 125)
Ending number of units	114 429	108 963

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	28	100	118	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Balanced Growth & Income Class	0.5	0.4
RBC Balanced Growth & Income Fund	4.9	4.8
RBC Conservative Growth & Income Fund	0.3	0.4
RBC Global Growth & Income Fund	—	—
RBC Select Balanced Portfolio	41.0	37.5
RBC Select Growth Portfolio	8.2	7.3
Total	54.9	50.4



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)
BLUEBAY EMERGING MARKETS CORPORATE BOND FUND

June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FOREIGN BONDS						
Argentina						
4 884	Argentina Bonar USD	7.000	17-Apr-2017	\$ 4 945	\$ 5 091	
1 780	Cablevision S.A. USD	6.500	15-Jun-2021	1 780	1 820	
3 900	IRSA Propiedades Comerciales S.A. USD	8.750	23-Mar-2023	4 076	4 158	
4 540	Republic of Argentina USD	6.250	22-Apr-2019	4 539	4 747	
6 905	YPF S.A. USD	8.875	19-Dec-2018	6 999	7 457	
7 910	YPF S.A. USD	8.500	23-Mar-2021	8 103	8 464	
5 130	YPF S.A. USD	8.500	28-Jul-2025	5 377	5 439	
				35 819	37 176	6.7
Armenia						
2 710	Republic of Armenia USD	7.150	26-Mar-2025	2 679	2 777	
				2 679	2 777	0.5
Azerbaijan						
3 910	International Bank of Azerbaijan OJSC USD	5.625	11-Jun-2019	3 761	3 853	
				3 761	3 853	0.7
Barbados						
2 916	Columbus International Inc. USD	7.375	30-Mar-2021	3 043	3 090	
				3 043	3 090	0.6
Brazil						
372	Banco BTG Pactual S.A. USD	4.000	16-Jan-2020	322	323	
3 219	Banco do Brasil S.A. USD	5.875	26-Jan-2022	3 117	3 203	
1 580	Banco do Brasil S.A. USD	9.000	31-Dec-2099	1 053	1 232	
1 100	Braskem Finance Ltd. USD	6.450	03-Feb-2024	1 037	1 117	
4 190	Caixa Economica Federal USD	4.250	13-May-2019	4 004	4 164	
5 620	Centrais Eletricas Brasileiras S.A. USD	5.750	27-Oct-2021	4 842	5 206	
7 650	Cosan Luxembourg S.A. USD	7.000	20-Jan-2027	7 509	7 637	
1 034	Cosan Overseas Ltd. USD	8.250	31-Dec-2099	1 043	987	
1 843	CSN Islands XII Corp. USD	7.000	29-Sep-2049	678	756	
2 317	ESAL GmbH USD	6.250	05-Feb-2023	2 206	2 300	
6 075	Globo Comunicacao e Participacoes S.A. USD	4.843	08-Jun-2025	5 773	5 893	
2 328	GTL Trade Finance Inc. USD	5.893	29-Apr-2024	2 059	2 064	
1 560	Itau Unibanco Holding S.A. USD	5.750	22-Jan-2021	1 597	1 625	
1 698	JBS Investments GmbH USD	7.750	28-Oct-2020	1 772	1 800	
1 924	Klabn Finance S.A. USD	5.250	16-Jul-2024	1 870	1 895	
1 030	Marfrig Holding Europe BV USD	6.875	24-Jun-2019	979	1 036	
1 820	Minerva Luxembourg S.A. USD	7.750	31-Jan-2023	1 800	1 878	
5 970	Petrobras Global Finance BV USD	2.370	15-Jan-2019	5 373	5 409	
1 954	Petrobras Global Finance BV USD	3.000	15-Jan-2019	1 785	1 815	
1 780	Petrobras Global Finance BV USD	5.375	27-Jan-2021	1 567	1 647	
5 090	Petrobras Global Finance BV USD	4.375	20-May-2023	4 072	4 147	
1 750	Petrobras Global Finance BV EUR	4.250	02-Oct-2023	1 646	1 569	
2 250	Petrobras Global Finance BV USD	8.750	23-May-2026	2 180	2 271	
950	QGOG Constellation S.A. USD	6.250	09-Nov-2019	568	480	
1 170	Vale Overseas Ltd. USD	5.875	10-Jun-2021	1 134	1 174	
1 750	Vale S.A. USD	5.625	11-Sep-2042	1 367	1 435	
2 980	Votorantim Cimentos S.A. EUR	3.250	25-Apr-2021	2 562	2 927	
1 210	Votorantim Cimentos S.A. USD	7.250	05-Apr-2041	1 069	1 116	
				64 984	67 106	12.2

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Chile						
1 460	AES Gener S.A. USD	5.000	14-Jul-2025	\$ 1 454	\$ 1 506	
3 680	AES Gener S.A. USD	8.375	18-Dec-2073	3 972	3 910	
2 979	Embotelladora Andina S.A. USD	5.000	01-Oct-2023	3 173	3 277	
1 671	Empresa Electrica Guacolda S.A. USD	4.560	30-Apr-2025	1 670	1 558	
3 050	Telefonica Chile S.A. USD	3.875	12-Oct-2022	3 023	3 170	
8 960	VTR Finance BV USD	6.875	15-Jan-2024	8 841	8 955	
				22 133	22 376	4.0
China						
2 640	Alibaba Group Holding Ltd. USD	3.600	28-Nov-2024	2 567	2 703	
1 520	Bank of China Ltd. USD	5.000	13-Nov-2024	1 594	1 623	
1 440	China Construction Bank Corp. USD	3.875	13-May-2025	1 434	1 460	
1 500	China Overseas Finance Cayman VI Ltd. USD	4.250	08-May-2019	1 558	1 586	
1 250	China Overseas Finance Cayman VI Ltd. USD	6.450	11-Jun-2034	1 267	1 458	
4 310	CNOOC Finance 2013 Ltd. USD	3.000	09-May-2023	4 168	4 288	
1 000	CNOOC Nexen Finance 2014 ULC USD	4.250	30-Apr-2024	1 046	1 062	
1 000	Country Garden Holdings Co. Ltd. USD	7.500	09-Mar-2020	1 038	1 079	
2 710	CSCEC Finance Cayman II Ltd. USD	2.700	14-Jun-2021	2 704	2 716	
2 490	ENN Energy Holdings Ltd. USD	6.000	13-May-2021	2 745	2 831	
7 200	Industrial & Commercial Bank of China Ltd. USD	2.905	13-Nov-2020	7 286	7 376	
1 115	Kaisa Group Holdings Ltd. USD	8.875	19-Mar-2018	772	884	
2 100	Nexen Energy ULC USD	6.400	15-May-2037	2 558	2 617	
2 500	Proven Honour Capital Ltd. USD	4.125	19-May-2025	2 513	2 602	
2 640	Proven Honour Capital Ltd. USD	4.125	06-May-2026	2 633	2 747	
				35 883	37 032	6.7
Colombia						
850	Banco Davivienda S.A. USD	5.875	09-Jul-2022	814	873	
4 790	Banco de Bogota S.A. USD	6.250	12-May-2026	4 735	4 886	
3 419	Ecopetrol S.A. USD	5.375	26-Jun-2026	3 065	3 334	
5 885	Ecopetrol S.A. USD	5.875	28-May-2045	4 765	5 138	
5 212 440	Empresa de Telecomunicaciones de Bogota COP	7.000	17-Jan-2023	2 251	1 278	
4 510	GrupoSura Finance S.A. USD	5.500	29-Apr-2026	4 509	4 719	
1 749	Pacific Exploration and Production Corp. USD	5.375	26-Jan-2019	332	332	
2 331	Pacific Exploration and Production Corp. USD	5.125	28-Mar-2023	440	443	
867	Transportadora de Gas Internacional S.A. E.S.P. USD	5.700	20-Mar-2022	900	908	
				21 811	21 911	4.0
Guatemala						
3 140	Comcel Trust USD	6.875	06-Feb-2024	3 161	3 077	
970	Industrial Senior Trust USD	5.500	01-Nov-2022	923	955	
				4 084	4 032	0.7
Hong Kong						
1 530	AIA Group Ltd. USD	3.125	13-Mar-2023	1 551	1 589	
4 900	Bank of China Hong Kong Ltd. USD	5.550	11-Feb-2020	5 350	5 398	
2 306	Hutchison Whampoa International 12 II Ltd. USD	2.000	08-Nov-2017	2 321	2 332	
1 350	Noble Group Ltd. USD	3.625	20-Mar-2018	1 173	1 168	
1 850	PCCW-HKT Capital No 5 Ltd. USD	3.750	08-Mar-2023	1 857	1 974	
960	Shimao Property Holdings Ltd. USD	8.375	10-Feb-2022	1 052	1 086	
				13 304	13 547	2.4
India						
580	ABJA Investment Co. Pte Ltd. USD	5.950	31-Jul-2024	539	544	
3 820	Bharti Airtel International Netherlands BV USD	5.125	11-Mar-2023	3 857	4 140	
2 410	ICICI Bank Ltd. USD	4.800	22-May-2019	2 548	2 572	
1 185	Indian Oil Corp. Ltd. USD	5.750	01-Aug-2023	1 302	1 344	
1 225	JSW Steel Ltd. USD	4.750	12-Nov-2019	1 071	1 127	
2 814	NTPC Ltd. USD	5.625	14-Jul-2021	3 095	3 203	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
India (cont.)						
3 460	NTPC Ltd. USD	4.250	26-Feb-2026	\$ 3 547	\$ 3 623	
3 320	Reliance Holdings USA Inc.	5.400	14-Feb-2022	3 650	3 722	
2 186	Vedanta Resources Plc. USD	6.000	31-Jan-2019	1 803	1 883	
3 760	Vedanta Resources Plc. USD	7.125	31-May-2023	2 784	2 867	
				24 196	25 025	4.5
Indonesia						
2 343	Pelabuhan Indonesia II PT USD	4.250	05-May-2025	2 187	2 345	
980	Pertamina Persero PT USD	5.250	23-May-2021	1 008	1 053	
4 742	Pertamina Persero PT USD	5.625	20-May-2043	4 388	4 617	
550	Perusahaan Gas Negara Persero PT USD	5.125	16-May-2024	538	575	
				8 121	8 590	1.6
Israel						
3 810	Delek & Avner Tamar Bond Ltd. USD	4.435	30-Dec-2020	3 844	3 958	
2 330	Israel Electric Corp. Ltd. USD	5.625	21-Jun-2018	2 458	2 473	
6 711	Israel Electric Corp. Ltd. USD	5.000	12-Nov-2024	6 851	7 181	
2 300	Teva Pharmaceutical Finance Co. LLC	6.150	01-Feb-2036	2 571	2 765	
				15 724	16 377	3.0
Jamaica						
1 500	Digicel Group Ltd. USD	8.250	30-Sep-2020	1 256	1 260	
1 280	Digicel Ltd. USD	6.000	15-Apr-2021	1 094	1 104	
4 370	Digicel Ltd. USD	6.750	01-Mar-2023	4 026	3 736	
				6 376	6 100	1.1
Kazakhstan						
2 864	Kazakhstan Temir Zholy Finance BV USD	6.375	06-Oct-2020	2 955	3 000	
1 013	KazMunaiGaz Finance Sub BV USD	7.000	05-May-2020	1 018	1 108	
347	KazMunaiGas National Co. JSC USD	6.375	09-Apr-2021	338	381	
1 950	Zhaikmunai LLP USD	6.375	14-Feb-2019	1 623	1 724	
				5 934	6 213	1.1
Luxembourg						
1 550	Altice Financing S.A. USD	6.500	15-Jan-2022	1 542	1 571	
5 640	Altice Financing S.A. USD	7.500	15-May-2026	5 660	5 541	
1 345	Millicom International Cellular S.A. USD	6.625	15-Oct-2021	1 389	1 386	
				8 591	8 498	1.5
Malaysia						
2 700	1MDB Energy Ltd. USD	5.990	11-May-2022	2 784	2 838	
5 420	Axiata SPV2 Berhad USD	3.466	19-Nov-2020	5 464	5 660	
2 410	Malayan Banking Berhad USD	3.905	29-Oct-2026	2 410	2 485	
				10 658	10 983	2.0
Mexico						
1 120	Alfa S.A.B. de C.V. USD	6.875	25-Mar-2044	1 148	1 162	
1 500	Banco Santander Mexico S.A. USD	5.950	30-Jan-2024	1 537	1 583	
4 655	BBVA Bancomer S.A. USD	6.750	30-Sep-2022	5 124	5 208	
2 837	Cemex Finance LLC	9.375	12-Oct-2022	3 180	3 135	
2 740	Grupo Posadas S.A.B. de C.V. USD	7.875	30-Jun-2022	2 613	2 788	
2 540	Nemak S.A.B. de C.V. USD	5.500	28-Feb-2023	2 593	2 642	
832	Offshore Drilling Holding S.A. USD	8.375	20-Sep-2020	396	398	
1 610	PLA Administradora Industrial S. de R.L. de C.V. USD	5.250	10-Nov-2022	1 602	1 636	
1 996	Sigma Alimentos S.A. de C.V. USD	4.125	02-May-2026	1 992	2 021	
1 100	Trust F/1401 USD	6.950	30-Jan-2044	1 111	1 144	
8 600	Urbi Desarrollos Urbanos S.A.B. de C.V. USD	9.750	03-Feb-2022	6 037	67	
				27 333	21 784	3.9
Morocco						
2 260	OCP S.A. USD	5.625	25-Apr-2024	2 320	2 403	
3 070	OCP S.A. USD	4.500	22-Oct-2025	3 032	3 011	
				5 352	5 414	1.0

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June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Netherlands						
4 310	GTH Finance BV USD	7.250	26-Apr-2023	\$ 4 322	\$ 4 504	
				4 322	4 504	0.8
Oman						
4 170	Oman Government USD	4.750	15-Jun-2026	4 136	4 137	
				4 136	4 137	0.7
Peru						
2 790	Banco de Credito del Peru USD	5.375	16-Sep-2020	2 957	3 111	
2 200	Banco de Credito del Peru USD	6.875	16-Sep-2026	2 474	2 470	
493	Banco de Credito del Peru USD	6.125	24-Apr-2027	514	543	
2 222	Southern Copper Corp.	5.875	23-Apr-2045	1 973	2 103	
				7 918	8 227	1.5
Philippines						
5 390	Royal Capital BV USD	5.500	02-Aug-2055	5 285	5 522	
				5 285	5 522	1.0
Qatar						
1 540	QNB Finance Ltd. USD	2.125	14-Feb-2018	1 530	1 545	
5 057	Otel International Finance Ltd. USD	3.875	31-Jan-2028	4 651	5 077	
1 678	Ras Laffan Liquefied Natural Gas Co. Ltd. III USD	6.332	30-Sep-2027	1 906	1 900	
2 700	State of Qatar USD	2.375	02-Jun-2021	2 671	2 730	
				10 758	11 252	2.0
Russia						
1 480	Alfa Bank OJSC USD	7.500	26-Sep-2019	1 522	1 619	
1 130	Alfa Bank OJSC USD	7.750	28-Apr-2021	1 170	1 288	
1 610	Evraz Group S.A. USD	6.500	22-Apr-2020	1 577	1 648	
2 250	Gazprom Neft OAO USD	4.375	19-Sep-2022	2 106	2 228	
4 040	Gazprom Neft OAO USD	6.000	27-Nov-2023	3 970	4 331	
1 470	Gazprom PAO USD	6.510	07-Mar-2022	1 535	1 613	
5 080	Gazprom PAO USD	4.950	06-Feb-2028	4 818	4 998	
952	Gazprom PAO USD	7.288	16-Aug-2037	989	1 109	
2 790	Gazprombank OJSC USD	7.496	28-Dec-2023	2 659	2 859	
1 700	MMC Norilsk Nickel OJSC USD	6.625	14-Oct-2022	1 706	1 890	
1 630	OJSC Rosneft Oil Company USD	3.149	06-Mar-2017	1 574	1 638	
6 010	Sberbank of Russia USD	5.500	26-Feb-2024	5 516	5 932	
890	Severstal OAO USD	5.900	17-Oct-2022	883	957	
846	Vimpel Communications OJSC USD	7.748	02-Feb-2021	876	938	
2 500	Vnesheconombank USD	6.902	09-Jul-2020	2 684	2 714	
2 620	VTB Bank OJSC USD	6.950	17-Oct-2022	2 666	2 744	
				36 251	38 506	7.0
Saudi Arabia						
5 920	Saudi Electricity Global Sukuk Co. 2 USD	5.060	08-Apr-2043	5 618	5 859	
				5 618	5 859	1.1
Singapore						
5 100	Global Logistic Properties Ltd. USD	3.875	04-Jun-2025	5 137	5 234	
2 430	Oversea-Chinese Banking Corp. Ltd. USD	3.150	11-Mar-2023	2 466	2 474	
4 100	Oversea-Chinese Banking Corp. Ltd. USD	4.000	15-Oct-2024	4 280	4 295	
2 730	PSA Treasury Pte Ltd. USD	2.500	12-Apr-2026	2 706	2 749	
4 430	United Overseas Bank Ltd. USD	3.500	16-Sep-2026	4 429	4 526	
				19 018	19 278	3.5
South Africa						
1 834	AngloGold Ashanti Holdings Plc. USD	5.125	01-Aug-2022	1 621	1 878	
920	AngloGold Ashanti Holdings Plc. USD	6.500	15-Apr-2040	794	904	
1 000	Gold Fields Orogen Holdings BVI Ltd. USD	4.875	07-Oct-2020	810	990	
1 890	MTN Mauritius Investments Ltd. USD	4.755	11-Nov-2024	1 808	1 824	
21 120	Transnet SOC Ltd. ZAR	9.500	13-May-2021	1 315	1 342	
4 670	Transnet SOC Ltd. USD	4.000	26-Jul-2022	4 319	4 440	
				10 667	11 378	2.1

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
South Korea						
3 845	Export-Import Bank of Korea USD	2.500	10-May-2021	\$ 3 873	\$ 3 963	
1 000	Shinhan Bank USD	3.875	24-Mar-2026	994	1 037	
904	The Korea Development Bank USD	2.875	22-Aug-2018	930	931	
				5 797	5 931	1.1
Taiwan						
1 790	Formosa Group Cayman Ltd. USD	3.375	22-Apr-2025	1 768	1 814	
				1 768	1 814	0.3
Thailand						
5 038	Krung Thai Bank PCL USD	5.200	26-Dec-2024	5 199	5 271	
2 580	PTT Exploration & Production PCL USD	4.875	30-Dec-2050	2 529	2 576	
1 580	TMB Bank PCL USD	3.108	01-Oct-2021	1 580	1 627	
				9 308	9 474	1.7
Turkey						
3 490	Akbank T.A.S. USD	4.000	24-Jan-2020	3 366	3 522	
2 750	KOC Holding A.S. USD	5.250	15-Mar-2023	2 754	2 863	
920	Turkcell Iletisim Hizmetleri A.S. USD	5.750	15-Oct-2025	898	942	
2 950	Türkiye Garanti Bankasi A.S. USD	4.750	17-Oct-2019	2 961	3 042	
2 690	Türkiye Is Bankasi USD	5.500	21-Apr-2019	2 780	2 809	
2 800	Türkiye Is Bankasi USD	5.375	06-Oct-2021	2 817	2 896	
2 740	Yapi ve Kredi Bankasi A.S. USD	5.250	03-Dec-2018	2 819	2 848	
				18 395	18 922	3.4
Ukraine						
1 150	JSC Oschadbank USD	9.375	10-Mar-2023	1 098	1 113	
1 293	JSC Ukreximbank USD	9.625	27-Apr-2022	1 207	1 263	
2 518	JSC Ukreximbank USD	9.750	22-Jan-2025	2 253	2 410	
1 100	Ukraine Government USD	7.750	01-Sep-2019	1 031	1 088	
3 150	Ukraine Government USD	0.000	31-May-2040	1 252	1 032	
				6 841	6 906	1.3
United Arab Emirates						
800	Aabar Investments PJSC, Convertible EUR	1.000	27-Mar-2022	646	630	
2 030	Abu Dhabi National Energy Co. PJSC USD	6.500	27-Oct-2036	2 604	2 610	
681	ADCB Finance Cayman Ltd. USD	3.000	04-Mar-2019	681	692	
2 660	DP World Crescent Ltd. USD	3.908	31-May-2023	2 660	2 677	
650	DP World Ltd. USD	3.250	18-May-2020	649	663	
4 940	DP World Ltd. USD	6.850	02-Jul-2037	5 172	5 436	
3 620	Emirates NBD PJSC USD	4.625	28-Mar-2017	3 726	3 695	
2 220	JAFZ Sukuk 2019 Ltd. USD	7.000	19-Jun-2019	2 479	2 484	
1 270	MAF Global Securities Ltd. USD	7.125	31-Dec-2099	1 334	1 324	
2 800	National Bank of Abu Dhabi PJSC USD	2.250	11-Feb-2020	2 763	2 810	
				22 714	23 021	4.2
United Kingdom						
1 174	Doric Nimrod Air Finance Alpha Ltd 2012-1 Class A Pass Through Trust USD	5.125	30-Nov-2022	1 202	1 201	
1 000	Tullow Oil Plc. USD	6.000	01-Nov-2020	815	813	
2 040	Tullow Oil Plc. USD	6.250	15-Apr-2022	1 623	1 626	
				3 640	3 640	0.7
United States						
1 500	United States Treasury	1.000	30-Sep-2016	1 503	1 503	
2 570	United States Treasury	2.500	15-May-2046	2 626	2 682	
				4 129	4 185	0.8

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Venezuela						
5 120	Petroleos de Venezuela S.A. USD	9.000	17-Nov-2021	\$ 2 097	\$ 2 213	
				2 097	2 213	0.4
TOTAL FOREIGN BONDS				498 448	506 653	91.8
TOTAL INVESTMENTS				498 448	506 653	91.8
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	851	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(1 000)	(0.2)
TOTAL PORTFOLIO				\$ 498 448	506 504	91.8
DUE FROM INVESTMENT DEALERS					27 449	5.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					17 995	3.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 551 948	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought BRL 9 431 Sold USD 2 653 @ 3.5551	05-Jul-2016	\$ 283
Bought BRL 75 Sold USD 21 @ 3.6200	05-Jul-2016	3
Bought BRL 680 Sold USD 189 @ 3.6054	05-Jul-2016	23
Bought COP 183 574 Sold USD 62 @ 2981.3600	11-Jul-2016	1
Bought MXN 34 046 Sold USD 1 828 @ 18.6250	11-Jul-2016	33
Bought RUB 394 572 Sold USD 5 875 @ 67.1600	11-Jul-2016	283
Bought USD 1 856 Sold MXN 32 417 @ 0.0572	11-Jul-2016	84
Bought USD 6 422 Sold EUR 5 645 @ 1.1376	08-Sep-2016	141
		\$ 851

Contracts	Maturity Date	Unrealized Loss
Bought USD 244 Sold BRL 917 @ 0.2662	05-Jul-2016	\$ (41)
Bought USD 1 394 Sold BRL 5 136 @ 0.2714	05-Jul-2016	(205)
Bought USD 66 Sold BRL 249 @ 0.2652	05-Jul-2016	(11)
Bought USD 1 089 Sold BRL 4 006 @ 0.2719	05-Jul-2016	(158)
Bought USD 13 Sold BRL 48 @ 0.2775	05-Jul-2016	(2)
Bought USD 1 168 Sold COP 3 619 353 @ 0.0003	11-Jul-2016	(69)
Bought USD 5 660 Sold RUB 389 817 @ 0.0145	11-Jul-2016	(425)
Bought USD 1 334 Sold ZAR 20 712 @ 0.0644	11-Jul-2016	(70)
Bought USD 40 Sold COP 124 407 @ 0.0003	11-Jul-2016	(2)
Bought USD 140 Sold COP 429 766 @ 0.0003	11-Jul-2016	(7)
Bought EUR 500 Sold USD 566 @ 0.8827	08-Sep-2016	(10)
		\$ (1 000)
TOTAL FOREIGN EXCHANGE		\$ (149)

All counterparties have a credit rating of at least A.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 506 653	\$ 453 005
Cash	21 872	34 545
Due from investment dealers	27 449	–
Subscriptions receivable	108	8 543
Futures contracts margin receivable	–	2 825
Unrealized gain on foreign exchange contracts	851	390
Dividends receivable, interest accrued and other assets	6 043	6 680
TOTAL ASSETS	562 976	505 988
LIABILITIES		
Due to investment dealers	9 655	–
Redemptions payable	69	71
Unrealized loss on foreign exchange contracts	1 000	492
Distributions payable	190	–
Accounts payable and accrued expenses	114	111
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	11 028	674
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 551 948	\$ 505 314
Investments at cost	\$ 498 448	\$ 472 756
NAV		
SERIES A	\$ 2 892	\$ 2 477
ADVISOR SERIES	\$ 1 405	\$ 1 579
SERIES H	\$ –	\$ 204
SERIES D	\$ 1 755	\$ 1 848
SERIES F	\$ 6 747	\$ 5 800
SERIES I	\$ –	\$ 388
SERIES O	\$ 539 149	\$ 493 018
NAV PER UNIT		
SERIES A	\$ 8.60	\$ 8.20
ADVISOR SERIES	\$ 8.59	\$ 8.18
SERIES H	\$ 8.61	\$ 8.21
SERIES D	\$ 8.63	\$ 8.23
SERIES F	\$ 8.65	\$ 8.25
SERIES I	\$ 8.62	\$ 8.19
SERIES O	\$ 8.66	\$ 8.25

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 13 730	\$ 14 325
Net gain (loss) from futures contracts	1	(894)
Other derivatives	(18)	–
Net realized gain (loss) on investments	(1 567)	(8 415)
Net gain (loss) on foreign currencies and other net assets	(390)	1 308
Change in unrealized gain (loss) on investments	27 909	2 077
TOTAL INCOME (LOSS)	39 665	8 401
EXPENSES (see notes – Fund Specific Information)		
Management fees	76	101
Administration fees	517	544
Independent Review Committee costs	2	1
GST/HST	70	75
Transaction costs	–	4
TOTAL EXPENSES	665	725
INCREASE (DECREASE) IN NAV	\$ 39 000	\$ 7 676
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 175	\$ 18
ADVISOR SERIES	\$ 95	\$ 15
SERIES H	\$ 10	\$ 2
SERIES D	\$ 119	\$ 18
SERIES F	\$ 417	\$ 72
SERIES I	\$ 24	\$ 23
SERIES O	\$ 38 160	\$ 7 528
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.55	\$ 0.05
ADVISOR SERIES	\$ 0.55	\$ 0.05
SERIES H	\$ 0.56	\$ 0.06
SERIES D	\$ 0.58	\$ 0.09
SERIES F	\$ 0.59	\$ 0.09
SERIES I	\$ 0.59	\$ 0.10
SERIES O	\$ 0.63	\$ 0.14

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 39 000	\$ 7 676
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	1 585	8 418
Change in unrealized loss (gain) on investments	(27 909)	(2 077)
(Increase) decrease in accrued receivables	637	(2 548)
Increase (decrease) in accrued payables	3	3 067
Cost of investments purchased	(780 621)	(420 359)
Proceeds on sales of investments	735 550	379 330
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(31 755)	(26 493)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	36 389	46 494
Cash paid on redemption of redeemable units	(19 935)	(42 148)
Distributions paid to holders of redeemable units	(197)	(349)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 16 257	\$ 3 997
Net increase (decrease) in cash for the period	(15 498)	(22 496)
Cash (bank overdraft), beginning of period	37 370	61 682
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 21 872	\$ 39 186
Interest received (paid)	\$ 14 367	\$ 13 578
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 2 477	\$ 3 746	\$ 1 579	\$ 2 613	\$ 204	\$ 233	\$ 1 848	\$ 2 231
INCREASE (DECREASE) IN NAV	175	18	95	15	10	2	119	18
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	753	281	104	49	—	—	7	59
Reinvestments of distributions to holders of redeemable units	41	42	20	24	—	—	36	39
Redemption of redeemable units	(506)	(943)	(368)	(538)	(212)	—	(219)	(320)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	288	(620)	(244)	(465)	(212)	—	(176)	(222)
Distributions from net income	(48)	(49)	(25)	(36)	(2)	(4)	(36)	(39)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(48)	(49)	(25)	(36)	(2)	(4)	(36)	(39)
NET INCREASE (DECREASE) IN NAV	415	(651)	(174)	(486)	(204)	(2)	(93)	(243)
NAV AT END OF PERIOD	\$ 2 892	\$ 3 095	\$ 1 405	\$ 2 127	\$ —	\$ 231	\$ 1 755	\$ 1 988

For the periods ended June 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	\$ 5 800	\$ 7 936	\$ 388	\$ 1 731	\$ 493 018	\$ 501 991	\$ 505 314	\$ 520 481
INCREASE (DECREASE) IN NAV	417	72	24	23	38 160	7 528	39 000	7 676
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 443	715	—	442	25 647	44 943	27 954	46 489
Reinvestments of distributions to holders of redeemable units	31	39	1	13	13 589	12 622	13 718	12 779
Redemption of redeemable units	(810)	(1 559)	(409)	(1 321)	(17 409)	(38 611)	(19 933)	(43 292)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	664	(805)	(408)	(866)	21 827	18 954	21 739	15 976
Distributions from net income	(134)	(143)	(4)	(21)	(13 856)	(13 084)	(14 105)	(13 376)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(134)	(143)	(4)	(21)	(13 856)	(13 084)	(14 105)	(13 376)
NET INCREASE (DECREASE) IN NAV	947	(876)	(388)	(864)	46 131	13 398	46 634	10 276
NAV AT END OF PERIOD	\$ 6 747	\$ 7 060	\$ —	\$ 867	\$ 539 149	\$ 515 389	\$ 551 948	\$ 530 757

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide total returns comprised of interest income and modest capital appreciation.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	0.8	8.9
AA	3.1	2.6
A	10.8	5.8
BBB	37.4	35.6
BB	19.8	28.0
B	23.5	11.1
CCC	2.1	2.7
D	0.1	–
Unrated	2.4	5.3
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	June 30 2016	December 31 2015
Brazil	12.2	5.0
Russia	7.0	8.2
Argentina	6.7	–
China	6.7	10.2
India	4.5	4.3
United Arab Emirates	4.2	2.0
Chile	4.0	5.7
Colombia	4.0	2.5
Mexico	3.9	10.5
Singapore	3.5	2.0
Turkey	3.4	2.2
Israel	3.0	2.5
Hong Kong	2.4	2.7
South Africa	2.1	–
Malaysia	2.0	–
Qatar	2.0	–
Thailand	1.7	–
Indonesia	1.6	2.3
Luxembourg	1.5	–
Peru	1.5	2.0

Investment mix	June 30 2016	December 31 2015
United States	–	8.0
South Korea	–	3.0
Morocco	–	2.1
Other Countries	13.9	14.0
Cash/Other	8.2	10.8
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	2.3	0.3
1 – 5 years	31.6	30.7
5 – 10 years	50.7	49.5
> 10 years	15.4	19.5
Total	100.0	100.0

As at June 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 5.0% (December 31, 2015 – 5.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

***Fair value hierarchy (USD000s except % amounts)
(see note 3 in the generic notes)***

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	506 653	–	506 653
Short-term investments	–	–	–	–
Derivatives – assets	–	851	–	851
Derivatives – liabilities	–	(1 000)	–	(1 000)
Total financial instruments	–	506 504	–	506 504
% of total portfolio	–	100.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	451 007	–	451 007
Short-term investments	–	1 998	–	1 998
Derivatives – assets	–	390	–	390
Derivatives – liabilities	–	(492)	–	(492)
Total financial instruments	–	452 903	–	452 903
% of total portfolio	–	100.0	–	100.0

Please see the generic notes at the back of the financial statements.



June 30, 2016

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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%	0.20%
Advisor Series	1.65%	0.20%
Series D	1.05%	0.20%
Series F	0.90%	0.20%
Series O	n/a†	0.20%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.65% from 1.70%; for Series D units were reduced to 1.05% from 1.10%; and for Series F units were reduced to 0.90% from 0.95%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (USD000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	–	123
Series I	–	128
Value of all units	–	2

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 December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	302	401
Issued number of units	90	30
Reinvested number of units	5	4
Redeemed number of units	(61)	(100)
Ending number of units	336	335
Advisor Series		
Opening units	193	280
Issued number of units	13	4
Reinvested number of units	2	3
Redeemed number of units	(44)	(57)
Ending number of units	164	230
Series D		
Opening units	225	238
Issued number of units	–	6
Reinvested number of units	4	4
Redeemed number of units	(26)	(34)
Ending number of units	203	214
Series F		
Opening units	703	843
Issued number of units	169	76
Reinvested number of units	4	4
Redeemed number of units	(96)	(165)
Ending number of units	780	758
Series O		
Opening units	59 740	53 325
Issued number of units	3 057	4 743
Reinvested number of units	1 592	1 345
Redeemed number of units	(2 104)	(4 081)
Ending number of units	62 285	55 332



June 30, 2016

Transaction costs (USD000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	–	–	4	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Bond Fund	26.5	25.5
RBC Global Bond Fund	25.9	26.2
RBC Global Corporate Bond Fund	20.1	19.7
RBC Global High Yield Bond Fund	17.6	17.8
RBC Strategic Income Bond Fund	1.2	1.2
Total	91.3	90.4



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
BLUEBAY GLOBAL CONVERTIBLE BOND FUND (CANADA)

June 30, 2016

Holdings	Security		Cost	Fair Value	% of Net Assets	
EQUITIES						
Canada						
683 447	Jaguar Mining Inc.		\$ 816	\$ 336		
			816	336	—	
France						
15 850	Eurazeo S.A.		1 272	1 215		
27 546	Technip S.A.		2 026	1 926		
6 908	Unibail-Rodamco SE Real Estate Investment Trust		2 286	2 309		
			5 584	5 450	0.5	
Germany						
40 023	Evonik Industries AG		1 865	1 547		
			1 865	1 547	0.1	
Switzerland						
8 542	ALSO Holding AG		644	807		
			644	807	0.1	
United States						
24 803	American Tower Corp., Preferred Series B, 5.500%		3 118	3 599		
6 570	Illumina Inc.		1 618	1 192		
28 740	Lam Research Corp.		3 109	3 121		
			7 845	7 912	0.7	
TOTAL EQUITIES			16 754	16 052	1.4	
Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Australia						
6 144	Paladin Energy Ltd., Convertible USD	6.000	30-Apr-2017	\$ 6 150	\$ 7 581	
3 236	Paladin Energy Ltd., Convertible USD	7.000	31-Mar-2020	4 042	3 794	
				10 192	11 375	1.0
Austria						
1 358	IMMOFINANZ AG, Convertible EUR	4.250	08-Mar-2018	8 964	8 577	
				8 964	8 577	0.7
Belgium						
500	Ablynx N.V., Convertible EUR	3.250	27-May-2020	815	808	
2 700	Bekaert S.A., Convertible EUR	0.000	09-Jun-2021	3 962	3 898	
				4 777	4 706	0.4
China						
4 250	China Railway Construction Corp. Ltd., Convertible USD	0.000	29-Jan-2021	6 187	6 328	
23 000	China Singyes Solar Technologies Holdings Ltd., Convertible CNY	5.000	08-Aug-2019	4 230	3 761	
5 000	CRRC Corp Ltd., Convertible USD	0.000	05-Feb-2021	7 136	6 670	
1 530	Ctrip.com International Ltd., Convertible USD	1.250	15-Oct-2018	2 450	2 420	
4 425	Ctrip.com International Ltd., Convertible USD	1.000	01-Jul-2020	5 428	6 046	
6 637	Ctrip.com International Ltd., Convertible USD	1.990	01-Jul-2025	8 143	9 309	
4 000	ENN Energy Holdings Ltd., Convertible USD	0.000	26-Feb-2018	4 926	5 426	
13 000	Fufeng Group Ltd., Convertible CNY	3.000	27-Nov-2018	2 968	2 572	
2 750	Haitian International Holdings Ltd., Convertible USD	2.000	13-Feb-2019	3 130	3 531	
3 506	Qihoo 360 Technology Co. Ltd., Convertible USD	1.750	15-Aug-2021	3 833	4 430	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
China (cont.)						
4 100	Semiconductor Manufacturing International Corp., Convertible USD	0.000	07-Nov-2018	\$ 5 662	\$ 5 509	
9 750	Semiconductor Manufacturing International Corp., Convertible USD	0.000	07-Jul-2022	12 461	12 345	
				66 554	68 347	5.7
Cyprus						
4 000	Aroundtown Property Holdings Plc., Convertible EUR	3.000	05-May-2020	7 804	7 790	
1 300	Primecity Investment Plc., Convertible EUR	4.000	13-Nov-2019	2 019	2 115	
				9 823	9 905	0.8
Finland						
1 900	Talvivaara Mining Co. Plc., Convertible EUR	4.000	16-Dec-2015	858	41	
				858	41	—
France						
14 100	Airbus Group SE, Convertible EUR	0.000	14-Jun-2021	21 030	20 792	
23	LVMH Moët Hennessy Louis Vuitton SE, Convertible USD	0.000	16-Feb-2021	7 699	7 458	
11 800	TOTAL S.A., Convertible USD	0.500	02-Dec-2022	15 604	15 470	
4 000	Valeo S.A., Convertible USD	0.000	16-Jun-2021	5 086	5 005	
199	Veolia Environnement S.A., Convertible EUR	0.000	15-Mar-2021	9 229	8 537	
				58 648	57 262	4.8
Germany						
8 100	Air Berlin Finance BV, Convertible EUR	6.000	06-Mar-2019	10 348	9 552	
3 000	Grand City Properties S.A., Convertible EUR	0.250	02-Mar-2022	4 549	4 464	
21 750	Siemens Financieringsmaatschappij N.V., Convertible USD	1.050	16-Aug-2017	30 848	29 218	
				45 745	43 234	3.6
Hong Kong						
7 750	Asia View Ltd., Convertible USD	1.500	08-Aug-2019	8 882	10 313	
28 000	ASM Pacific Technology Ltd., Convertible HKD	2.000	28-Mar-2019	4 079	4 640	
16 000	China LotSynergy Holdings Ltd., Convertible HKD	5.000	17-Apr-2019	2 264	2 347	
13 200	China Overseas Finance Investment Cayman V Ltd., Convertible USD	0.000	05-Jan-2023	17 932	17 224	
5 583	PB Issuer No. 3 Ltd., Convertible USD	1.875	22-Oct-2018	7 186	7 024	
6 601	PB Issuer No. 4 Ltd., Convertible USD	3.250	03-Jul-2021	8 375	6 929	
				48 718	48 477	4.0
India						
2 600	Amtek India Ltd., Convertible USD	2.500	21-Sep-2017	2 841	189	
1 845	Jaiprakash Power Ventures Ltd., Convertible USD	5.000	31-Mar-2016	1 895	1 785	
				4 736	1 974	0.2
Italy						
6 700	Eni S.p.A., Convertible EUR	0.000	13-Apr-2022	10 037	9 996	
1 900	Finanziaria Citta Di Torino Holding S.p.A., Convertible EUR	0.625	30-Nov-2020	2 725	2 731	
				12 762	12 727	1.1
Japan						
240 000	Asics Corp., Convertible JPY	0.000	01-Mar-2019	2 863	3 145	
175 000	Ebara Corp., Convertible JPY	0.000	19-Mar-2018	2 276	2 726	
260 000	Fukuyama Transporting Co. Ltd., Convertible JPY	0.000	22-Mar-2017	2 905	3 509	
370 000	K's Holdings Corp., Convertible JPY	0.000	20-Dec-2019	3 744	5 428	
1 810 000	Kansai Paint Co. Ltd., Convertible JPY	0.000	17-Jun-2022	22 239	23 058	
1 010 000	Kawasaki Kisen Kaisha Ltd., Convertible JPY	0.000	26-Sep-2018	11 117	12 778	
2 300	Mitsui OSK Lines Ltd., Convertible USD	0.000	24-Apr-2020	2 529	2 485	
1 650	NHK Spring Co. Ltd., Convertible USD	0.000	20-Sep-2019	1 829	2 126	
260 000	Resorttrust Inc., Convertible JPY	0.000	01-Dec-2021	2 733	3 369	
290 000	Sankyo Co. Ltd., Convertible JPY	0.000	23-Jul-2020	3 078	3 659	
610 000	SBI Holdings Inc., Convertible JPY	0.000	02-Nov-2017	6 700	7 708	
1 000 000	Sony Corp., Convertible JPY	0.000	30-Sep-2022	12 416	13 121	
1 010 000	Suzuki Motor Corp., Convertible JPY	0.000	31-Mar-2021	12 162	13 078	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Japan (cont.)						
1 010 000	Suzuki Motor Corp., Convertible JPY	0.000	31-Mar-2023	\$ 12 110	\$ 13 221	
340 000	Takashimaya Co. Ltd., Convertible JPY	0.000	11-Dec-2020	3 763	4 238	
360 000	Terumo Corp., Convertible JPY	0.000	06-Dec-2021	3 834	5 720	
720 000	The Chugoku Electric Power Co. Inc., Convertible JPY	0.000	23-Mar-2018	7 642	9 062	
570 000	The Chugoku Electric Power Co. Inc., Convertible JPY	0.000	25-Mar-2020	6 137	7 188	
2 300	The Gunma Bank Ltd., Convertible USD	0.000	11-Oct-2019	2 593	2 767	
2 200	The Joyo Bank Ltd., Convertible USD	0.000	24-Apr-2019	2 593	2 704	
380 000	Tohoku Electric Power Co. Inc., Convertible JPY	0.000	03-Dec-2018	4 230	4 766	
600 000	Tohoku Electric Power Co. Inc., Convertible JPY	0.000	03-Dec-2020	6 716	7 554	
400 000	Toppan Printing Co. Ltd., Convertible JPY	0.000	19-Dec-2019	4 414	5 230	
450 000	Toray Industries Inc., Convertible JPY	0.000	30-Aug-2019	5 049	6 376	
380 000	Toray Industries Inc., Convertible JPY	0.000	31-Aug-2021	4 518	5 706	
420 000	Unicharm Corp., Convertible JPY	0.000	25-Sep-2020	5 170	6 095	
860 000	Yamada Denki Co. Ltd., Convertible JPY	0.000	28-Jun-2019	9 410	12 322	
5 900	Yamaguchi Financial Group Inc., Convertible USD	0.000	26-Mar-2020	7 669	7 337	
				172 439	196 476	16.4
Luxembourg						
500 000	Deutsche Bank Luxembourg S.A. JPY	0.000	07-May-2018	2 023	1 188	
400 000	Deutsche Bank Luxembourg S.A. JPY	0.000	07-Jun-2020	1 273	232	
2 500	Oryx S.A. USD	1.933	11-Sep-2018	3 100	3 101	
				6 396	4 521	0.4
Malaysia						
18 349	Cahaya Capital Ltd., Convertible USD	0.000	18-Sep-2021	21 259	23 209	
9 563	Indah Capital Ltd., Convertible SGD	0.000	24-Oct-2018	8 276	10 605	
				29 535	33 814	2.8
Mexico						
25 600	America Movil S.A.B. de C.V., Convertible EUR	0.000	28-May-2020	36 591	36 392	
8 351	Cemex S.A.B. de C.V., Convertible USD	3.750	15-Mar-2018	12 205	11 126	
				48 796	47 518	4.0
Netherlands						
2 700	Centrics Oil & Gas Finance BV EUR	6.000	04-Mar-2017	3 904	3 503	
1 600	Kore Coal Finance BV EUR	9.000	22-Oct-2016	2 393	2 300	
12 130	NXP Semiconductors N.V., Convertible USD	1.000	01-Dec-2019	15 526	17 111	
4 800	Sequa Petroleum N.V., Convertible USD	5.000	29-Apr-2020	5 526	4 217	
5 400	Vastned Retail N.V., Convertible EUR	1.875	10-Apr-2019	8 171	7 994	
				35 520	35 125	2.9
Norway						
5 600	Golden Ocean Group Ltd., Convertible USD	3.070	30-Jan-2019	6 077	4 206	
8 300	Marine Harvest ASA, Convertible EUR	0.125	05-Nov-2020	13 385	13 234	
6 381	Ship Finance International Ltd., Convertible USD	3.250	01-Feb-2018	7 369	8 733	
				26 831	26 173	2.2
Philippines						
1 171	AYC Finance Ltd., Convertible USD	0.500	02-May-2019	1 570	1 628	
				1 570	1 628	0.1
Singapore						
17 750	CapitaLand Ltd., Convertible SGD	2.800	08-Jun-2025	16 294	16 398	
				16 294	16 398	1.4
South Africa						
4 700	Ichor Coal NV, Convertible EUR	8.000	07-Jun-2017	7 027	4 885	
29 000	Steinhoff Finance Holdings GmbH, Convertible EUR	1.250	21-Oct-2023	41 989	40 144	
				49 016	45 029	3.8

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Spain						
6 100	Telefonica Participaciones S.A.U., Convertible EUR	0.000	09-Mar-2021	\$ 9 005	\$ 8 597	
				9 005	8 597	0.7
Switzerland						
4 915	Schindler Holding AG, Convertible CHF	0.375	05-Jun-2017	6 063	7 585	
				6 063	7 585	0.6
Taiwan						
5 500	TPK Holding Co. Ltd., Convertible USD	0.000	08-Apr-2020	6 870	6 218	
14 200	United Microelectronics Corp., Convertible USD	0.000	18-May-2020	17 138	16 970	
				24 008	23 188	1.9
United Arab Emirates						
11 200	Aabar Investments PJSC, Convertible EUR	0.500	27-Mar-2020	16 050	12 204	
				16 050	12 204	1.0
United Kingdom						
2 800	African Minerals Ltd., Convertible USD	8.500	10-Feb-2017	2 928	109	
5 500	BP Capital Markets Plc., Convertible GBP	1.000	28-Apr-2023	10 520	10 195	
3 900	British Land Co. Jersey Ltd., Convertible GBP	1.500	10-Sep-2017	7 899	6 986	
1 300	Capital Shopping Centres Jersey Ltd., Convertible GBP	2.500	04-Oct-2018	2 588	2 370	
2 100	Great Portland Estates Capital Jersey Ltd., Convertible GBP	1.000	10-Sep-2018	4 812	3 829	
4 400	Gulf Keystone Petroleum Ltd., Convertible USD	6.250	18-Oct-2017	4 599	796	
2 100	Helical Bar Jersey Ltd., Convertible GBP	4.000	17-Jun-2019	3 881	3 476	
4 100	J Sainsbury Plc., Convertible GBP	2.875	31-Dec-2099	8 295	6 459	
4 500	PHP Finance Jersey Ltd., Convertible GBP	4.250	20-May-2019	8 594	8 603	
6 750	Premier Oil Finance Jersey Ltd., Convertible USD	2.500	27-Jul-2018	6 424	6 022	
4 200	Remgro Jersey GBP Ltd., Convertible GBP	2.625	22-Mar-2021	7 935	8 067	
2 900	St Modwen Properties Securities Jersey Ltd., Convertible GBP	2.875	06-Mar-2019	5 624	4 780	
				74 099	61 692	5.1
United States						
6 700	Akamai Technologies Inc., Convertible	0.000	15-Feb-2019	8 074	8 553	
2 733	BioMarin Pharmaceutical Inc., Convertible	1.500	15-Oct-2020	3 507	4 100	
4 850	Brocade Communications Systems Inc., Convertible	1.375	01-Jan-2020	6 445	6 179	
3 800	Cardtronics Inc., Convertible	1.000	01-Dec-2020	4 326	4 946	
4 587	Cepheid Inc., Convertible	1.250	01-Feb-2021	5 462	5 167	
14 644	Citrix Systems Inc., Convertible	0.500	15-Apr-2019	20 218	21 142	
4 900	Extra Space Storage LP, Convertible	3.125	01-Oct-2035	6 428	7 237	
8 808	FireEye Inc., Convertible	1.625	01-Jun-2035	10 308	10 092	
10 050	Herbalife Ltd., Convertible USD	2.000	15-Aug-2019	12 967	12 871	
2 050	Hologic Inc., Convertible	2.000	01-Mar-2042	3 626	3 403	
3 771	Huron Consulting Group Inc., Convertible	1.250	01-Oct-2019	4 457	4 972	
5 335	Intel Corp., Convertible	3.250	01-Aug-2039	8 802	11 218	
4 999	JDS Uniphase Corp., Convertible	0.625	15-Aug-2033	6 029	6 325	
7 960	Liberty Media Corp., Convertible	1.375	15-Oct-2023	8 902	10 265	
7 060	Medidata Solutions Inc., Convertible	1.000	01-Aug-2018	9 342	9 931	
18 966	Microchip Technology Inc., Convertible	1.625	15-Feb-2025	24 802	27 244	
8 970	Micron Technology Inc., Convertible	3.000	15-Nov-2043	10 023	8 909	
6 336	Nuance Communications Inc., Convertible	1.000	15-Dec-2035	8 492	7 234	
3 163	NuVasive Inc., Convertible	2.250	15-Mar-2021	4 282	4 858	
3 192	ON Semiconductor Corp., Convertible	1.000	01-Dec-2020	3 975	3 706	
2 601	Pattern Energy Group Inc., Convertible	4.000	15-Jul-2020	3 415	3 409	
1 000	Proofpoint Inc., Convertible	1.250	15-Dec-2018	2 208	2 118	
4 800	QIAGEN N.V., Convertible USD	0.375	19-Mar-2019	6 258	6 308	
14 364	Salesforce.com Inc., Convertible	0.250	01-Apr-2018	21 535	24 020	
4 770	ServiceNow Inc., Convertible	0.000	01-Nov-2018	6 252	6 887	
3 633	Starwood Property Trust Inc., Convertible	4.550	01-Mar-2018	4 244	4 914	
3 238	Synchronoss Technologies Inc., Convertible	0.750	15-Aug-2019	4 549	4 160	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
1 510	TESARO Inc., Convertible	3.000	01-Oct-2021	\$ 1 990	\$ 4 891	
6 525	Tesla Motors Inc., Convertible	0.250	03-Jan-2019	7 027	7 503	
16 030	Tesla Motors Inc., Convertible	1.250	03-Jan-2021	17 579	17 125	
6 137	The Priceline Group Inc., Convertible	1.000	15-Mar-2018	10 046	11 046	
1 870	Wright Medical Group N.V., Convertible USD	2.250	15-Nov-2021	2 508	2 497	
14 776	Yahoo! Inc., Convertible	0.000	01-Dec-2018	17 238	19 042	
				275 316	292 272	24.3
TOTAL BONDS				1 062 715	1 078 845	89.9
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
5 000 000	Advanced Semiconductor Engineering Inc., Call @ 1.85 September 5, 2016			\$ —	\$ 1 216	
589	Airbus Group SE, Call @ 76.00 December 15, 2017			425	67	
7 000 000	AYC Finance Ltd., Call @ 100.00 May 10, 2017			1 218	897	
3 650	Deutsche Post AG, Call @ 20.00 December 15, 2017			1 791	3 129	
5 700 000	Epistar Corp., Call @ 1.60 August 7, 2018			—	—	
1100 000 000	LIXIL Group Corp., Call @ 0.40 March 4, 2022			—	—	
58 000 000	Shenzou International Group, Call @ 2.50 June 18, 2017			1 064	1 467	
7 000 000	Siliconware Precision Industries Co., Call @ 1.75 October 31, 2017			—	301	
8 000 000	Siliconware Precision Industries Co., Call @ 1.75 October 31, 2019			—	344	
700 000 000	Terumo Corp., Call @ 0.28 December 6, 2021			—	2 439	
3 300	The Euro Stoxx 50 Index Future, Call @ 4,000.00 December 16, 2016			3 481	19	
(1 445)	The S&P 500 Index Future, Written Put @ 1,850.00 September 16, 2016			(4 709)	(2 240)	
1 445	The S&P 500 Index Future, Put @ 1,950.00 September 16, 2016			8 475	4 135	
200 000 000	Toppan Printing Co. Ltd., Call @ 0.28 December 19, 2016			—	121	
100 000 000	Toppan Printing Co. Ltd., Call @ 0.38 December 19, 2019			—	69	
981	Vodafone Group Plc., Call @ 240.00 December 15, 2017			336	233	
5 000 000	Zhen Ding Technology Holding Ltd., Call @ 1.70 June 26, 2017			—	23	
3 900 000	Zhen Ding Technology Holding Ltd., Call @ 1.80 June 26, 2019			—	23	
TOTAL OTHER INVESTMENTS				12 081	12 243	1.0
SHORT-TERM INVESTMENTS*				9 987	9 987	0.8
TOTAL INVESTMENTS				1 101 537	1 117 127	93.1
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	13 521	1.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(7 115)	(0.6)
TOTAL PORTFOLIO				\$ 1 101 537	1 123 533	93.6
CASH					80 288	6.7
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(3 116)	(0.3)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 1 200 705	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 651 Sold CNY 4 320 @ 0.1508	04-Jul-2016	\$ —
Bought USD 391 Sold CNY 2 593 @ 0.1508	05-Jul-2016	—
Bought CAD 17 852 Sold CNY 89 000 @ 0.2006	06-Sep-2016	652
Bought CAD 9 136 Sold HKD 54 700 @ 0.1670	08-Sep-2016	20
Bought CAD 66 476 Sold GBP 35 600 @ 1.8673	08-Sep-2016	5 217
Bought CAD 654 259 Sold USD 505 000 @ 1.2956	08-Sep-2016	1 927
Bought CAD 8 806 Sold CHF 6 600 @ 1.3342	08-Sep-2016	40
Bought CAD 220 992 Sold EUR 150 000 @ 1.4733	08-Sep-2016	5 413
Bought CAD 1 810 Sold EUR 1 250 @ 1.4479	08-Sep-2016	13
Bought CAD 15 244 Sold EUR 10 570 @ 1.4422	08-Sep-2016	53
Bought CAD 2 790 Sold EUR 1 930 @ 1.4458	08-Sep-2016	17
Bought CAD 5 187 Sold EUR 3 586 @ 1.4464	08-Sep-2016	33
Bought CAD 6 622 Sold USD 5 099 @ 1.2987	08-Sep-2016	35
Bought EUR 2 093 Sold CAD 3 005 @ 0.6965	08-Sep-2016	3
Bought HKD 3 244 Sold CAD 536 @ 6.0484	08-Sep-2016	4
Bought JPY 169 300 Sold CAD 2 116 @ 80.0086	08-Sep-2016	7
Bought JPY 76 370 Sold CAD 939 @ 81.3329	08-Sep-2016	19
Bought SGD 335 Sold CAD 319 @ 1.0492	08-Sep-2016	2
Bought USD 4 190 Sold CAD 5 351 @ 0.7831	08-Sep-2016	62
Bought USD 407 Sold CAD 522 @ 0.7802	08-Sep-2016	4
		<u>\$ 13 521</u>

Contracts	Maturity Date	Unrealized Loss
Bought CNY 34 000 Sold CAD 6 755 @ 5.0335	06-Sep-2016	\$ (184)
Bought CNY 12 000 Sold CAD 2 327 @ 5.1575	06-Sep-2016	(8)
Bought CAD 180 233 Sold JPY 14 860 000 @ 0.0121	08-Sep-2016	(6 083)
Bought CAD 27 104 Sold SGD 28 500 @ 0.9510	08-Sep-2016	(205)
Bought CAD 1 524 Sold CHF 1 150 @ 1.3252	08-Sep-2016	(3)
Bought CAD 5 303 Sold USD 4 180 @ 1.2686	08-Sep-2016	(97)
Bought CAD 3 913 Sold JPY 320 000 @ 0.0122	08-Sep-2016	(99)
Bought CAD 1 714 Sold JPY 140 000 @ 0.0122	08-Sep-2016	(41)
Bought CAD 3 013 Sold USD 2 360 @ 1.2768	08-Sep-2016	(35)
Bought CHF 168 Sold CAD 225 @ 0.7457	08-Sep-2016	(2)
Bought CHF 1 000 Sold CAD 1 338 @ 0.7475	08-Sep-2016	(10)
Bought EUR 3 224 Sold CAD 4 692 @ 0.6872	08-Sep-2016	(58)
Bought EUR 3 314 Sold CAD 4 796 @ 0.6910	08-Sep-2016	(33)
Bought GBP 324 Sold CAD 608 @ 0.5332	08-Sep-2016	(50)
Bought JPY 247 000 Sold CAD 3 178 @ 77.7160	08-Sep-2016	(81)
Bought USD 2 110 Sold CAD 2 743 @ 0.7692	08-Sep-2016	(18)
Bought USD 5 440 Sold CAD 7 089 @ 0.7674	08-Sep-2016	(62)
Bought USD 3 743 Sold CAD 4 881 @ 0.7669	08-Sep-2016	(46)
		<u>\$ (7 115)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 6 406</u>

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 0.50% and mature on September 22, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 117 127	\$ 1 308 511
Cash	80 288	117 465
Due from investment dealers	21 352	–
Subscriptions receivable	1 516	2 876
Unrealized gain on foreign exchange contracts	13 521	315
Dividends receivable, interest accrued and other assets	3 164	4 381
TOTAL ASSETS	1 236 968	1 433 548
LIABILITIES		
Due to investment dealers	13 433	31 306
Redemptions payable	10 780	1 289
Futures contracts margin payable	4 004	6 861
Unrealized loss on foreign exchange contracts	7 115	30 427
Distributions payable	34	33
Accounts payable and accrued expenses	897	1 059
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	36 263	70 975
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 200 705	\$ 1 362 573
Investments at cost	\$ 1 101 537	\$ 1 192 349
NAV		
SERIES A	\$ 65 138	\$ 75 067
ADVISOR SERIES	\$ 138 075	\$ 179 667
ADVISOR T5 SERIES	\$ 2 524	\$ 2 609
SERIES T5	\$ 563	\$ 1 069
SERIES H	\$ 13 562	\$ 13 836
SERIES D	\$ 5 233	\$ 6 412
SERIES F	\$ 292 725	\$ 345 899
SERIES FT5	\$ 6 796	\$ 6 573
SERIES I	\$ 72 574	\$ 79 878
SERIES O	\$ 603 515	\$ 651 563
NAV PER UNIT		
SERIES A	\$ 11.51	\$ 11.98
ADVISOR SERIES	\$ 11.51	\$ 11.98
ADVISOR T5 SERIES	\$ 10.41	\$ 11.13
SERIES T5	\$ 10.40	\$ 11.12
SERIES H	\$ 11.59	\$ 12.05
SERIES D	\$ 11.67	\$ 12.11
SERIES F	\$ 11.72	\$ 12.15
SERIES FT5	\$ 10.67	\$ 11.36
SERIES I	\$ 11.78	\$ 12.20
SERIES O	\$ 11.92	\$ 12.30

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 336	\$ 525
Interest for distribution purposes	5 923	12 221
Net gain (loss) from futures contracts	16	(1 836)
Other derivatives	(30)	–
Net realized gain (loss) on investments	4 302	82 086
Net gain (loss) on foreign currencies and other net assets	12 103	(47 943)
Change in unrealized gain (loss) on investments	(64 054)	34 141
TOTAL INCOME (LOSS)	(41 404)	79 194
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 843	3 916
Administration fees	1 254	1 175
Independent Review Committee costs	2	2
GST/HST	531	539
Transaction costs	94	568
Withholding tax	206	143
TOTAL EXPENSES	5 930	6 343
INCREASE (DECREASE) IN NAV	\$ (47 334)	\$ 72 851
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (3 003)	\$ 3 824
ADVISOR SERIES	\$ (7 264)	\$ 10 904
ADVISOR T5 SERIES	\$ (96)	\$ 70
SERIES T5	\$ (48)	\$ 44
SERIES H	\$ (536)	\$ 1 003
SERIES D	\$ (244)	\$ 325
SERIES F	\$ (12 876)	\$ 16 437
SERIES FT5	\$ (235)	\$ 94
SERIES I	\$ (2 830)	\$ 4 211
SERIES O	\$ (20 202)	\$ 35 939
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.49)	\$ 0.68
ADVISOR SERIES	\$ (0.50)	\$ 0.68
ADVISOR T5 SERIES	\$ (0.50)	\$ 0.68
SERIES T5	\$ (0.46)	\$ 0.65
SERIES H	\$ (0.49)	\$ 0.70
SERIES D	\$ (0.46)	\$ 0.73
SERIES F	\$ (0.45)	\$ 0.74
SERIES FT5	\$ (0.43)	\$ 0.71
SERIES I	\$ (0.45)	\$ 0.76
SERIES O	\$ (0.40)	\$ 0.81

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (47 334)	\$ 72 851
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	1 013	—
Net realized loss (gain) on investments	(4 155)	(81 565)
Change in unrealized loss (gain) on investments	64 054	(34 141)
(Increase) decrease in accrued receivables	1 217	(16 086)
Increase (decrease) in accrued payables	(162)	7 883
Cost of investments purchased	(670 405)	(897 418)
Proceeds on sales of investments	725 134	805 638
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	69 362	(142 838)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	172 940	230 437
Cash paid on redemption of redeemable units	(276 424)	(99 846)
Distributions paid to holders of redeemable units	(198)	(64)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (103 682)	\$ 130 527
Net increase (decrease) in cash for the period	(34 320)	(12 311)
Cash (bank overdraft), beginning of period	110 604	70 693
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 76 284	\$ 58 382
Interest received (paid)	\$ 8 153	\$ 12 136
Dividends received, net of withholding taxes	\$ 130	\$ 400

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 75 067	\$ 62 201	\$ 179 667	\$ 180 624	\$ 2 609	\$ 1 028	\$ 1 069	\$ 708
INCREASE (DECREASE) IN NAV	(3 003)	3 824	(7 264)	10 904	(96)	70	(48)	44
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	4 597	15 063	6 610	29 192	512	720	65	312
Reinvestments of distributions to holders of redeemable units	—	82	—	210	21	8	8	11
Redemption of redeemable units	(11 523)	(8 071)	(40 938)	(21 709)	(453)	(27)	(514)	(67)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(6 926)	7 074	(34 328)	7 693	80	701	(441)	256
Distributions from net income	—	(94)	—	(251)	(69)	(34)	(17)	(21)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(94)	—	(251)	(69)	(34)	(17)	(21)
NET INCREASE (DECREASE) IN NAV	(9 929)	10 804	(41 592)	18 346	(85)	737	(506)	279
NAV AT END OF PERIOD	\$ 65 138	\$ 73 005	\$ 138 075	\$ 198 970	\$ 2 524	\$ 1 765	\$ 563	\$ 987

For the periods ended June 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	\$ 13 836	\$ 15 991	\$ 6 412	\$ 5 075	\$ 345 899	\$ 245 520	\$ 6 573	\$ 1 277
INCREASE (DECREASE) IN NAV	(536)	1 003	(244)	325	(12 876)	16 437	(235)	94
Early redemption fees	—	—	—	—	—	1	—	—
Proceeds from redeemable units issued	2 824	3 400	379	1 294	44 452	83 761	1 958	2 978
Reinvestments of distributions to holders of redeemable units	—	27	—	17	—	681	35	19
Redemption of redeemable units	(2 562)	(3 781)	(1 314)	(635)	(84 750)	(43 177)	(1 358)	(187)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	262	(354)	(935)	676	(40 298)	41 266	635	2 810
Distributions from net income	—	(33)	—	(18)	—	(1 008)	(177)	(64)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(33)	—	(18)	—	(1 008)	(177)	(64)
NET INCREASE (DECREASE) IN NAV	(274)	616	(1 179)	983	(53 174)	56 695	223	2 840
NAV AT END OF PERIOD	\$ 13 562	\$ 16 607	\$ 5 233	\$ 6 058	\$ 292 725	\$ 302 215	\$ 6 796	\$ 4 117

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (cont.) (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 79 878	\$ 63 395	\$ 651 563	\$ 495 425	\$ 1 362 573	\$ 1 071 244
INCREASE (DECREASE) IN NAV	(2 830)	4 211	(20 202)	35 939	(47 334)	72 851
Early redemption fees	—	—	—	—	—	1
Proceeds from redeemable units issued	9 365	16 439	100 818	81 697	171 580	234 856
Reinvestments of distributions to holders of redeemable units	—	242	—	1 577	64	2 874
Redemption of redeemable units	(13 839)	(6 500)	(128 664)	(26 265)	(285 915)	(110 419)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 474)	10 181	(27 846)	57 009	(114 271)	127 312
Distributions from net income	—	(310)	—	(3 486)	(263)	(5 319)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(310)	—	(3 486)	(263)	(5 319)
NET INCREASE (DECREASE) IN NAV	(7 304)	14 082	(48 048)	89 462	(161 868)	194 844
NAV AT END OF PERIOD	\$ 72 574	\$ 77 477	\$ 603 515	\$ 584 887	\$ 1 200 705	\$ 1 266 088

The accompanying notes are an integral part of these financial statements.



June 30, 2016

Series H and Series I units 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 units 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 by investing primarily in global convertible bonds issued by entities domiciled or carrying out business activities anywhere in the world.

Financial instrument risk and capital management (see note 4 in the generic notes)

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AA	—	1.6
A	12.0	4.3
BBB	6.0	7.4
BB	10.0	17.5
B	6.7	5.6
CCC	—	0.6
Unrated	65.3	63.0
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	June 30 2016	December 31 2015
United States	25.0	33.8
Japan	16.4	13.1
China	5.7	5.4
France	5.3	1.5
United Kingdom	5.1	3.7
Hong Kong	4.0	7.3
Mexico	4.0	3.2
South Africa	3.8	—
Germany	3.7	2.2
Netherlands	2.9	3.7
Malaysia	2.8	2.6
Norway	2.2	2.8

Please see the generic notes at the back of the financial statements.

Investment mix	June 30 2016	December 31 2015
Taiwan	1.9	2.6
Singapore	1.4	1.7
Italy	1.1	—
United Arab Emirates	1.0	2.3
Australia	1.0	1.5
Other Countries	4.0	5.2
Cash/Other	8.7	7.4
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	2.9	2.1
1 – 5 years	66.6	71.1
5 – 10 years	24.9	19.6
> 10 years	5.6	7.2
Total	100.0	100.0

As at June 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 3.4% (December 31, 2015 – 3.4%). 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 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	10 143	11 252	—	21 395
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	1 085 745	—	1 085 745
Short-term investments	—	9 987	—	9 987
Derivatives – assets	—	13 521	—	13 521
Derivatives – liabilities	—	(7 115)	—	(7 115)
Total financial instruments	10 143	1 113 390	—	1 123 533
% of total portfolio	0.9	99.1	—	100.0



June 30, 2016

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	4 111	15 869	–	19 980
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	1 256 575	–	1 256 575
Short-term investments	–	31 956	–	31 956
Derivatives – assets	–	315	–	315
Derivatives – liabilities	–	(30 427)	–	(30 427)
Total financial instruments	4 111	1 274 288	–	1 278 399
% of total portfolio	0.3	99.7	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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%	0.20%
Advisor Series	1.65%	0.20%
Advisor T5 Series	1.65%	0.20%
Series T5	1.65%	0.20%
Series H	1.45%	0.20%
Series D	1.05%	0.20%
Series F	0.90%	0.20%
Series FT5	0.90%	0.20%
Series I	0.70%	0.20%
Series O	n/a†	0.20%

* Effective June 30, 2016, the management fees for Series A, Advisor Series, Advisor T5 Series and Series T5 units were reduced to 1.65% from 1.70%; for Series D units were reduced to 1.05% from 1.10%; and for Series F and Series FT5 units were reduced to 0.90% from 0.95%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Advisor T5 Series	97	95
Series T5	97	95
Series H	102	102
Series FT5	97	94
Value of all units	4	4

Please see the generic notes at the back of the financial statements.

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	9 382
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	6 264	5 335
Issued number of units	399	1 227
Reinvested number of units	–	7
Redeemed number of units	(1 005)	(660)
Ending number of units	5 658	5 909
Advisor Series		
Opening units	14 999	15 497
Issued number of units	575	2 376
Reinvested number of units	–	17
Redeemed number of units	(3 573)	(1 780)
Ending number of units	12 001	16 110
Advisor T5 Series		
Opening units	235	91
Issued number of units	48	60
Reinvested number of units	2	1
Redeemed number of units	(43)	(2)
Ending number of units	242	150
Series T5		
Opening units	96	62
Issued number of units	6	27
Reinvested number of units	1	1
Redeemed number of units	(49)	(6)
Ending number of units	54	84
Series H		
Opening units	1 148	1 366
Issued number of units	243	276
Reinvested number of units	–	2
Redeemed number of units	(221)	(306)
Ending number of units	1 170	1 338
Series D		
Opening units	529	433
Issued number of units	33	105
Reinvested number of units	–	1
Redeemed number of units	(114)	(52)
Ending number of units	448	487



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	28 460	20 891
Issued number of units	3 805	6 774
Reinvested number of units	–	55
Redeemed number of units	(7 293)	(3 502)
Ending number of units	24 972	24 218
Series FT5		
Opening units	579	111
Issued number of units	181	247
Reinvested number of units	3	2
Redeemed number of units	(126)	(16)
Ending number of units	637	344
Series I		
Opening units	6 548	5 385
Issued number of units	796	1 317
Reinvested number of units	–	19
Redeemed number of units	(1 185)	(527)
Ending number of units	6 159	6 194
Series O		
Opening units	52 987	41 995
Issued number of units	8 508	6 561
Reinvested number of units	–	126
Redeemed number of units	(10 873)	(2 111)
Ending number of units	50 622	46 571

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	94	100	568	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
BlueBay Global Convertible Bond Class (Canada)	11.0	12.6
RBC Strategic Income Bond Fund	0.5	0.4
Total	11.5	13.0



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)
BLUEBAY \$U.S. GLOBAL CONVERTIBLE BOND FUND (CANADA)

June 30, 2016

Holdings	Security			Cost	Fair Value	% of Net Assets
EQUITIES						
France						
580	Eurazeo S.A.			\$ 37	\$ 34	
948	Technip S.A.			53	51	
236	Unibail-Rodamco SE Real Estate Investment Trust			63	61	
				153	146	0.5
Germany						
1 400	Evonik Industries AG			53	42	
				53	42	0.1
United States						
1 000	American Tower Corp., Preferred Series B, 5.500%			98	112	
235	Illumina Inc.			41	33	
1 000	Lam Research Corp.			83	84	
				222	229	0.7
				428	417	1.3
TOTAL EQUITIES						
Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Australia						
250	Paladin Energy Ltd., Convertible USD	7.000	31-Mar-2020	\$ 271	\$ 227	
				271	227	0.7
Austria						
45	IMMOFINANZ AG, Convertible EUR	4.250	08-Mar-2018	235	220	
				235	220	0.7
Belgium						
100	Bekaert S.A., Convertible EUR	0.000	09-Jun-2021	112	112	
				112	112	0.3
China						
250	China Railway Construction Corp. Ltd., Convertible USD	0.000	29-Jan-2021	250	288	
1 000	China Singyes Solar Technologies Holdings Ltd., Convertible CNY	5.000	08-Aug-2019	169	127	
250	CRRC Corp Ltd., Convertible USD	0.000	05-Feb-2021	250	258	
338	Ctrip.com International Ltd., Convertible USD	1.250	15-Oct-2018	396	414	
250	ENN Energy Holdings Ltd., Convertible USD	0.000	26-Feb-2018	271	263	
200	Semiconductor Manufacturing International Corp., Convertible USD	0.000	07-Nov-2018	215	208	
250	Semiconductor Manufacturing International Corp., Convertible USD	0.000	07-Jul-2022	250	245	
2 000	Shenzhou International Group Holdings Ltd., Convertible HKD	0.500	18-Jun-2019	302	296	
				2 103	2 099	6.5
Cyprus						
100	Aroundtown Property Holdings Plc., Convertible EUR	3.000	05-May-2020	150	151	
100	Primecity Investment Plc., Convertible EUR	4.000	13-Nov-2019	125	126	
				275	277	0.9

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
France						
500	Airbus Group SE, Convertible EUR	0.000	14-Jun-2021	\$ 585	\$ 571	
1	LVMH Moët Hennessy Louis Vuitton SE, Convertible USD	0.000	16-Feb-2021	227	225	
400	TOTAL S.A., Convertible USD	0.500	02-Dec-2022	394	406	
200	Valeo S.A., Convertible USD	0.000	16-Jun-2021	200	194	
7	Veolia Environnement S.A., Convertible EUR	0.000	15-Mar-2021	248	235	
				1 654	1 631	5.0
Germany						
200	Air Berlin Finance BV, Convertible EUR	6.000	06-Mar-2019	183	183	
100	Grand City Properties S.A., Convertible EUR	0.250	02-Mar-2022	111	115	
1 000	Siemens Financieringsmaatschappij N.V., Convertible USD	1.050	16-Aug-2017	1 042	1 040	
				1 336	1 338	4.1
Hong Kong						
250	Asia View Ltd., Convertible USD	1.500	08-Aug-2019	278	258	
2 000	ASM Pacific Technology Ltd., Convertible HKD	2.000	28-Mar-2019	272	257	
600	China Overseas Finance Investment Cayman V Ltd., Convertible USD	0.000	05-Jan-2023	600	606	
200	PB Issuer No. 4 Ltd., Convertible USD	3.250	03-Jul-2021	206	163	
				1 356	1 284	4.0
Italy						
200	Eni S.p.A., Convertible EUR	0.000	13-Apr-2022	229	231	
				229	231	0.7
Japan						
10 000	Asics Corp., Convertible JPY	0.000	01-Mar-2019	99	101	
6 000	Ebara Corp., Convertible JPY	0.000	19-Mar-2018	65	72	
10 000	Fukuyama Transporting Co. Ltd., Convertible JPY	0.000	22-Mar-2017	93	104	
10 000	K's Holdings Corp., Convertible JPY	0.000	20-Dec-2019	95	114	
60 000	Kansai Paint Co. Ltd., Convertible JPY	0.000	17-Jun-2022	564	592	
30 000	Kawasaki Kisen Kaisha Ltd., Convertible JPY	0.000	26-Sep-2018	265	294	
10 000	LIXIL Group Corp., Convertible JPY	0.000	04-Mar-2022	86	93	
100	Mitsui OSK Lines Ltd., Convertible USD	0.000	24-Apr-2020	99	84	
50	NHK Spring Co. Ltd., Convertible USD	0.000	20-Sep-2019	54	50	
10 000	Resorttrust Inc., Convertible JPY	0.000	01-Dec-2021	95	100	
10 000	Sankyo Co. Ltd., Convertible JPY	0.000	23-Jul-2020	84	98	
10 000	SBI Holdings Inc., Convertible JPY	0.000	02-Nov-2017	90	98	
35 000	Sony Corp., Convertible JPY	0.000	30-Sep-2022	334	355	
40 000	Suzuki Motor Corp., Convertible JPY	0.000	31-Mar-2021	363	401	
40 000	Suzuki Motor Corp., Convertible JPY	0.000	31-Mar-2023	361	405	
20 000	Takashimaya Co. Ltd., Convertible JPY	0.000	11-Dec-2020	188	193	
40 000	Terumo Corp., Convertible JPY	0.000	06-Dec-2021	356	492	
10 000	The Chugoku Electric Power Co. Inc., Convertible JPY	0.000	23-Mar-2018	87	97	
20 000	The Chugoku Electric Power Co. Inc., Convertible JPY	0.000	25-Mar-2020	176	195	
100	The Gunma Bank Ltd., Convertible USD	0.000	11-Oct-2019	115	93	
100	The Joyo Bank Ltd., Convertible USD	0.000	24-Apr-2019	103	95	
20 000	Tohoku Electric Power Co. Inc., Convertible JPY	0.000	03-Dec-2018	167	194	
20 000	Tohoku Electric Power Co. Inc., Convertible JPY	0.000	03-Dec-2020	168	195	
20 000	Toppan Printing Co. Ltd., Convertible JPY	0.000	19-Dec-2019	177	202	
10 000	Toray Industries Inc., Convertible JPY	0.000	30-Aug-2019	101	110	
20 000	Toray Industries Inc., Convertible JPY	0.000	31-Aug-2021	204	232	
10 000	Unicharm Corp., Convertible JPY	0.000	25-Sep-2020	93	112	
20 000	Yamada Denki Co. Ltd., Convertible JPY	0.000	28-Jun-2019	182	222	
200	Yamaguchi Financial Group Inc., Convertible USD	0.000	26-Mar-2020	216	192	
				5 080	5 585	17.2
Malaysia						
750	Cahaya Capital Ltd., Convertible USD	0.000	18-Sep-2021	747	734	
250	Indah Capital Ltd., Convertible SGD	0.000	24-Oct-2018	205	215	
				952	949	2.9

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Mexico						
900	America Movil S.A.B. de C.V., Convertible EUR	0.000	28-May-2020	\$ 1 005	\$ 990	
290	Cemex S.A.B. de C.V., Convertible USD	3.750	15-Mar-2018	348	299	
				1 353	1 289	4.0
Netherlands						
350	NXP Semiconductors N.V., Convertible USD	1.000	01-Dec-2019	382	382	
200	Vastned Retail N.V., Convertible EUR	1.875	10-Apr-2019	236	229	
				618	611	1.9
Norway						
300	Marine Harvest ASA, Convertible EUR	0.125	05-Nov-2020	372	370	
225	Ship Finance International Ltd., Convertible USD	3.250	01-Feb-2018	240	238	
				612	608	1.9
Philippines						
400	AYC Finance Ltd., Convertible USD	0.500	02-May-2019	449	431	
				449	431	1.3
Singapore						
750	CapitaLand Ltd., Convertible SGD	2.800	08-Jun-2025	517	536	
				517	536	1.6
South Africa						
1 000	Steinhoff Finance Holdings GmbH, Convertible EUR	1.250	21-Oct-2023	1 127	1 071	
				1 127	1 071	3.3
Spain						
200	Telefonica Participaciones S.A.U., Convertible EUR	0.000	09-Mar-2021	220	218	
				220	218	0.7
Switzerland						
100	Schindler Holding AG, Convertible CHF	0.375	05-Jun-2017	108	119	
				108	119	0.4
Taiwan						
200	Advanced Semiconductor Engineering Inc., Convertible USD	0.000	05-Sep-2018	246	237	
500	Siliconware Precision Industries Co., Convertible USD	0.000	31-Oct-2019	523	513	
250	TPK Holding Co. Ltd., Convertible USD	0.000	08-Apr-2020	247	219	
600	United Microelectronics Corp., Convertible USD	0.000	18-May-2020	577	555	
200	Zhen Ding Technology Holding Ltd., Convertible USD	0.000	26-Jun-2019	203	197	
				1 796	1 721	5.3
United Arab Emirates						
400	Aabar Investments PJSC, Convertible EUR	0.500	27-Mar-2020	406	337	
				406	337	1.0
United Kingdom						
200	BP Capital Markets Plc., Convertible GBP	1.000	28-Apr-2023	292	287	
100	British Land Co. Jersey Ltd., Convertible GBP	1.500	10-Sep-2017	160	139	
100	Great Portland Estates Capital Jersey Ltd., Convertible GBP	1.000	10-Sep-2018	186	141	
100	J Sainsbury Plc., Convertible GBP	2.875	31-Dec-2099	145	122	
100	PHP Finance Jersey Ltd., Convertible GBP	4.250	20-May-2019	165	148	
200	Premier Oil Finance Jersey Ltd., Convertible USD	2.500	27-Jul-2018	157	138	
200	Remgro Jersey GBP Ltd., Convertible GBP	2.625	22-Mar-2021	283	297	
				1 388	1 272	3.9
United States						
230	Akamai Technologies Inc., Convertible	0.000	15-Feb-2019	241	227	
105	BioMarin Pharmaceutical Inc., Convertible	1.500	15-Oct-2020	162	122	
170	Brocade Communications Systems Inc., Convertible	1.375	01-Jan-2020	158	168	
125	Cardtronics Inc., Convertible	1.000	01-Dec-2020	122	126	
160	Cepheid Inc., Convertible	1.250	01-Feb-2021	178	140	
504	Citrix Systems Inc., Convertible	0.500	15-Apr-2019	532	563	
200	FireEye Inc., Convertible	1.625	01-Jun-2035	166	177	
350	Herbalife Ltd., Convertible USD	2.000	15-Aug-2019	348	347	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
65	Hologic Inc., Convertible	2.000	01-Mar-2042	\$ 82	\$ 84	
145	Huron Consulting Group Inc., Convertible	1.250	01-Oct-2019	157	148	
185	Intel Corp., Convertible	3.250	01-Aug-2039	290	301	
115	JDS Uniphase Corp., Convertible	0.625	15-Aug-2033	117	113	
180	Liberty Media Corp., Convertible	1.375	15-Oct-2023	181	180	
300	Medidata Solutions Inc., Convertible	1.000	01-Aug-2018	347	327	
645	Microchip Technology Inc., Convertible	1.625	15-Feb-2025	622	717	
310	Micron Technology Inc., Convertible	3.000	15-Nov-2043	269	238	
130	ON Semiconductor Corp., Convertible	1.000	01-Dec-2020	118	117	
50	Proofpoint Inc., Convertible	1.250	15-Dec-2018	83	82	
200	QIAGEN N.V., Convertible USD	0.375	19-Mar-2019	223	203	
505	Salesforce.com Inc., Convertible	0.250	01-Apr-2018	621	654	
165	ServiceNow Inc., Convertible	0.000	01-Nov-2018	189	184	
99	Synchronoss Technologies Inc., Convertible	0.750	15-Aug-2019	105	98	
50	TESARO Inc., Convertible	3.000	01-Oct-2021	85	125	
745	Tesla Motors Inc., Convertible	1.250	03-Jan-2021	696	616	
215	The Priceline Group Inc., Convertible	1.000	15-Mar-2018	297	300	
800	United States Treasury	1.000	30-Sep-2016	801	801	
515	Yahoo! Inc., Convertible	0.000	01-Dec-2018	532	514	
				7 722	7 672	23.7
TOTAL BONDS				29 919	29 838	92.0
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
25	Airbus Group SE, Call @ 76.00 December 15, 2017			\$ 11	\$ 2	
125	Deutsche Post AG, Call @ 20.00 December 15, 2017			45	83	
100	The Euro Stoxx 50 Index Future, Call @ 4,000.00 December 16, 2016			79	—	
(51)	The S&P 500 Index Future, Written Put @ 1,850.00 September 16, 2016			(128)	(61)	
51	The S&P 500 Index Future, Put @ 1,950.00 September 16, 2016			230	113	
34	Vodafone Group Plc., Call @ 240.00 December 15, 2017			8	6	
TOTAL OTHER INVESTMENTS				245	143	0.4
TOTAL INVESTMENTS				30 592	30 398	93.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	250	0.8
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(206)	(0.6)
TOTAL PORTFOLIO				\$ 30 592	30 442	93.9
CASH					1 607	5.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					366	1.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 32 415	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 137 Sold CNY 900 @ 0.1518	06-Sep-2016	\$ 2
Bought EUR 179 Sold USD 199 @ 0.9010	08-Sep-2016	—
Bought HKD 2 122 Sold USD 274 @ 7.7505	08-Sep-2016	—
Bought USD 137 Sold CHF 133 @ 1.0301	08-Sep-2016	—
Bought USD 5 725 Sold EUR 5 035 @ 1.1371	08-Sep-2016	124
Bought USD 1 602 Sold GBP 1 112 @ 1.4408	08-Sep-2016	121
Bought USD 113 Sold EUR 100 @ 1.1294	08-Sep-2016	2
Bought USD 72 Sold EUR 64 @ 1.1324	08-Sep-2016	1
Bought USD 135 Sold EUR 121 @ 1.1136	08-Sep-2016	—
		\$ 250

Contracts	Maturity Date	Unrealized Loss
Bought EUR 82 Sold USD 92 @ 0.8867	08-Sep-2016	\$ (1)
Bought SGD 955 Sold USD 712 @ 1.3411	08-Sep-2016	(4)
Bought USD 1 444 Sold SGD 1 967 @ 0.7341	08-Sep-2016	(15)
Bought USD 833 Sold HKD 6 464 @ 0.1289	08-Sep-2016	(1)
Bought USD 4 807 Sold JPY 513 568 @ 0.0094	08-Sep-2016	(178)
Bought USD 303 Sold JPY 32 000 @ 0.0095	08-Sep-2016	(7)
		\$ (206)
TOTAL FOREIGN EXCHANGE		\$ 44

All counterparties have a credit rating of at least A.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 30 398	\$ 29 095
Cash	1 607	3 478
Due from investment dealers	443	—
Subscriptions receivable	7	70
Futures contracts margin receivable	166	230
Unrealized gain on foreign exchange contracts	250	26
Dividends receivable, interest accrued and other assets	65	71
TOTAL ASSETS	32 936	32 970
LIABILITIES		
Due to investment dealers	250	600
Redemptions payable	51	—
Unrealized loss on foreign exchange contracts	206	93
Accounts payable and accrued expenses	14	14
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	521	707
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 32 415	\$ 32 263
Investments at cost	\$ 30 592	\$ 29 698
NAV		
SERIES A	\$ 1 101	\$ 644
ADVISOR SERIES	\$ 449	\$ 728
ADVISOR T5 SERIES	\$ 1	\$ 1
SERIES T5	\$ 1	\$ 1
SERIES H	\$ —	\$ 871
SERIES D	\$ 22	\$ 22
SERIES F	\$ 7 264	\$ 2 983
SERIES FT5	\$ 75	\$ 26
SERIES I	\$ —	\$ 5 751
SERIES O	\$ 23 502	\$ 21 236
NAV PER UNIT		
SERIES A	\$ 9.51	\$ 9.75
ADVISOR SERIES	\$ 9.51	\$ 9.75
ADVISOR T5 SERIES	\$ 8.91	\$ 9.38
SERIES T5	\$ 8.91	\$ 9.38
SERIES H	\$ 9.51	\$ 9.77
SERIES D	\$ 9.57	\$ 9.79
SERIES F	\$ 9.59	\$ 9.80
SERIES FT5	\$ 8.99	\$ 9.43
SERIES I	\$ 9.77	\$ 9.81
SERIES O	\$ 9.68	\$ 9.84

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 11	\$ 3
Interest for distribution purposes	36	65
Net gain (loss) from futures contracts	1	—
Net realized gain (loss) on investments	(229)	57
Net gain (loss) on foreign currencies and other net assets	(785)	(52)
Change in unrealized gain (loss) on investments	520	(313)
TOTAL INCOME (LOSS)	(446)	(240)
EXPENSES (see notes – Fund Specific Information)		
Management fees	50	3
Administration fees	34	7
Independent Review Committee costs	2	—
GST/HST	6	1
Transaction costs	2	3
Withholding tax	3	1
Expenses reimbursed by manager	(2)	(2)
TOTAL EXPENSES	95	13
INCREASE (DECREASE) IN NAV	\$ (541)	\$ (253)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (26)	\$ (6)
ADVISOR SERIES	\$ (19)	\$ (4)
ADVISOR T5 SERIES	\$ —	\$ —
SERIES T5	\$ —	\$ —
SERIES H	\$ (16)	\$ (5)
SERIES D	\$ —	\$ —
SERIES F	\$ (63)	\$ (14)
SERIES FT5	\$ (1)	\$ —
SERIES I	\$ (124)	\$ (7)
SERIES O	\$ (292)	\$ (217)
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.23)	\$ (0.21)
ADVISOR SERIES	\$ (0.23)	\$ (0.20)
ADVISOR T5 SERIES	\$ (0.23)	\$ (0.20)
SERIES T5	\$ (0.21)	\$ (0.20)
SERIES H	\$ (0.22)	\$ (0.18)
SERIES D	\$ (0.20)	\$ (0.20)
SERIES F	\$ (0.19)	\$ (0.18)
SERIES FT5	\$ (0.17)	\$ (0.19)
SERIES I	\$ (0.18)	\$ (0.15)
SERIES O	\$ (0.14)	\$ (0.16)

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (541)	\$ (253)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	112	–
Net realized loss (gain) on investments	232	(54)
Change in unrealized loss (gain) on investments	(520)	313
(Increase) decrease in accrued receivables	6	(159)
Increase (decrease) in accrued payables	–	2 362
Cost of investments purchased	(17 959)	(18 974)
Proceeds on sales of investments	15 928	1 112
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(2 742)	(15 653)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13 253	18 769
Cash paid on redemption of redeemable units	(12 445)	(333)
Distributions paid to holders of redeemable units	(1)	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 807	\$ 18 436
Net increase (decrease) in cash for the period	(1 935)	2 783
Cash (bank overdraft), beginning of period	3 708	–
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 773	\$ 2 783
 Interest received (paid)	 \$ 153	 \$ 23
Dividends received, net of withholding taxes	\$ 8	\$ 2

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 644	\$ —	\$ 728	\$ —	\$ 1	\$ —	\$ 1	\$ —
INCREASE (DECREASE) IN NAV	(26)	(6)	(19)	(4)	—	—	—	—
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	704	636	39	214	—	1	—	1
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(221)	(225)	(299)	—	—	—	—	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	483	411	(260)	214	—	1	—	1
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	457	405	(279)	210	—	1	—	1
NAV AT END OF PERIOD	\$ 1 101	\$ 405	\$ 449	\$ 210	\$ 1	\$ 1	\$ 1	\$ 1

For the periods ended June 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	\$ 871	\$ —	\$ 22	\$ —	\$ 2 983	\$ —	\$ 26	\$ —
INCREASE (DECREASE) IN NAV	(16)	(5)	—	—	(63)	(14)	(1)	—
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	—	351	—	1	6 070	1 332	51	1
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	1	—	—
Redemption of redeemable units	(855)	(75)	—	—	(1 726)	(33)	—	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(855)	276	—	1	4 344	1 300	51	1
Distributions from net income	—	—	—	—	—	(2)	(1)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	(2)	(1)	—
NET INCREASE (DECREASE) IN NAV	(871)	271	—	1	4 281	1 284	49	1
NAV AT END OF PERIOD	\$ —	\$ 271	\$ 22	\$ 1	\$ 7 264	\$ 1 284	\$ 75	\$ 1

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (cont.) (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 5 751	\$ —	\$ 21 236	\$ —	\$ 32 263	\$ —
INCREASE (DECREASE) IN NAV	(124)	(7)	(292)	(217)	(541)	(253)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	365	1 001	5 961	16 836	13 190	20 374
Reinvestments of distributions to holders of redeemable units	—	1	—	48	—	50
Redemption of redeemable units	(5 992)	—	(3 403)	—	(12 496)	(333)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(5 627)	1 002	2 558	16 884	694	20 091
Distributions from net income	—	(2)	—	(62)	(1)	(66)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(2)	—	(62)	(1)	(66)
NET INCREASE (DECREASE) IN NAV	(5 751)	993	2 266	16 605	152	19 772
NAV AT END OF PERIOD	\$ —	\$ 993	\$ 23 502	\$ 16 605	\$ 32 415	\$ 19 772

The accompanying notes are an integral part of these financial statements.



June 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 consisting of interest income and modest capital appreciation by investing primarily in global convertible bonds issued by entities domiciled or carrying out business activities anywhere in the world.

The Fund was started in March 2015.

Financial instrument risk and capital management (see note 4 in the generic notes)

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	2.7	—
AA	—	2.1
A	12.5	4.9
BBB	6.6	8.4
BB	8.0	12.8
B	5.9	5.9
CCC	—	0.6
Unrated	64.3	65.3
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	June 30 2016	December 31 2015
United States	24.4	29.2
Japan	17.2	13.2
China	6.5	6.3
France	5.5	1.3
Taiwan	5.3	6.3
Germany	4.2	1.9
Hong Kong	4.0	6.4
Mexico	4.0	3.0
United Kingdom	3.9	2.6
South Africa	3.3	—
Malaysia	2.9	2.0
Netherlands	1.9	1.6
Norway	1.9	2.4
Singapore	1.6	3.7
Philippines	1.3	1.3
United Arab Emirates	—	2.5
Australia	—	1.3
Other Countries	5.4	2.7
Cash/Other	6.7	12.3
Total	100.0	100.0

Please see the generic notes at the back of the financial statements.

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	3.4	0.7
1 – 5 years	67.7	74.4
5 – 10 years	23.9	19.6
> 10 years	5.0	5.3
Total	100.0	100.0

As at June 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% (December 31, 2015 – 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 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	281	279	—	560
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	29 838	—	29 838
Short-term investments	—	—	—	—
Derivatives – assets	—	250	—	250
Derivatives – liabilities	—	(206)	—	(206)
Total financial instruments	281	30 161	—	30 442
% of total portfolio	0.9	99.1	—	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	74	360	—	434
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	28 261	—	28 261
Short-term investments	—	400	—	400
Derivatives – assets	—	26	—	26
Derivatives – liabilities	—	(93)	—	(93)
Total financial instruments	74	28 954	—	29 028
% of total portfolio	0.3	99.7	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

Management fees and operating expenses (see note 7 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%	0.20%
Advisor Series	1.65%	0.20%
Advisor T5 Series	1.65%	0.20%
Series T5	1.65%	0.20%
Series D	1.05%	0.20%
Series F	0.90%	0.20%
Series FT5	0.90%	0.20%
Series O	n/a [†]	0.20%

* Effective June 30, 2016, the management fees for Series A, Advisor Series, Advisor T5 Series and Series T5 units were reduced to 1.65% from 1.70%; for Series D units were reduced to 1.05% from 1.10%; and for Series F and Series FT5 units were reduced to 0.90% from 0.95%.

[†] Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (USD000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series A	100	100
Advisor Series	100	100
Advisor T5 Series	107	104
Series T5	107	104
Series H	—	100
Series D	100	100
Series F	100	100
Series FT5	107	104
Series I	—	100
Series O	1 203 764	1 203 764
Value of all units	11 659	11 859

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 non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	229
Non-capital losses	52
Non-capital losses expire in:	
2035	52

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	66	—
Issued number of units	74	63
Reinvested number of units	—	—
Redeemed number of units	(24)	(22)
Ending number of units	116	41
Advisor Series		
Opening units	75	—
Issued number of units	3	21
Reinvested number of units	—	—
Redeemed number of units	(31)	—
Ending number of units	47	21
Advisor T5 Series		
Opening units	—	—
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	—	—
Series T5		
Opening units	—	—
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	—	—
Series D		
Opening units	2	—
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	2	—



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	304	—
Issued number of units	635	134
Reinvested number of units	—	—
Redeemed number of units	(181)	(3)
Ending number of units	758	131
Series FT5		
Opening units	3	—
Issued number of units	5	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	8	—
Series O		
Opening units	2 157	—
Issued number of units	626	1 686
Reinvested number of units	—	5
Redeemed number of units	(355)	—
Ending number of units	2 428	1 691

Transaction costs (USD000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	2	100	3	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
BlueBay \$U.S. Global Convertible Bond Class (Canada)	0.5	—



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC MANAGED PAYOUT SOLUTION

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
21 850 034	Phillips, Hager & North Canadian Income Fund*	\$ 307 448	\$ 305 710	8.1
9 029 249	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	150 108	139 541	3.7
106 167 665	RBC Bond Fund*	703 150	756 285	20.1
4 465 319	RBC Canadian Dividend Fund*	241 863	281 506	7.5
57 821 979	RBC Canadian Short-Term Income Fund*	633 285	628 791	16.7
70 802 295	RBC Global Corporate Bond Fund*	677 051	703 038	18.6
16 888 307	RBC Global High Yield Bond Fund*	181 041	179 318	4.8
36 723 567	RBC Monthly Income Fund*	497 641	572 014	15.2
9 572 320	RBC QUBE U.S. Equity Fund*	145 669	136 387	3.6
TOTAL MUTUAL FUND UNITS		3 537 256	3 702 590	98.3
SHORT-TERM INVESTMENTS†		66 908	66 908	1.8
TOTAL INVESTMENTS		<u>\$ 3 604 164</u>	3 769 498	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(2 089)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 3 767 409</u>	100.0

* Investment in related party (see note 7 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 rates ranging from 0.77% to 0.82% and mature between July 4, 2016 and July 29, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 3 769 498	\$ 3 983 769
Cash	20	3
Due from investment dealers	12 000	3 500
Subscriptions receivable	2 730	955
Unrealized gain on foreign exchange contracts	–	963
Dividends receivable, interest accrued and other assets	14	21
TOTAL ASSETS	3 784 262	3 989 211
LIABILITIES		
Due to investment dealers	–	500
Redemptions payable	3 298	2 082
Unrealized loss on futures contracts	–	187
Futures contracts margin payable	–	4
Unrealized loss on foreign exchange contracts	–	105
Distributions payable	8 663	9 673
Accounts payable and accrued expenses	4 892	5 191
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	16 853	17 742
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 767 409	\$ 3 971 469
Investments at cost	\$ 3 604 164	\$ 3 927 479
NAV		
SERIES A	\$ 3 688 128	\$ 3 896 066
ADVISOR SERIES	\$ 35 247	\$ 34 598
SERIES F	\$ 44 034	\$ 40 805
NAV PER UNIT		
SERIES A	\$ 9.09	\$ 8.97
ADVISOR SERIES	\$ 9.10	\$ 8.97
SERIES F	\$ 9.77	\$ 9.59

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 240	\$ 294
Net gain (loss) from futures contracts	(1 429)	1 896
Other income received from underlying funds	59 050	67 559
Net realized gain (loss) on investments	8 275	69 645
Net gain (loss) on foreign currencies and other net assets	730	(2 765)
Change in unrealized gain (loss) on investments	108 186	(84 870)
TOTAL INCOME (LOSS)	175 052	51 759
EXPENSES (see notes – Fund Specific Information)		
Management fees	26 161	30 019
Administration fees	940	1 072
Independent Review Committee costs	2	2
GST/HST	2 763	3 140
TOTAL EXPENSES	29 866	34 233
INCREASE (DECREASE) IN NAV	\$ 145 186	\$ 17 526
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 142 033	\$ 17 165
ADVISOR SERIES	\$ 1 353	\$ 211
SERIES F	\$ 1 800	\$ 150
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.35	\$ 0.03
ADVISOR SERIES	\$ 0.35	\$ 0.04
SERIES F	\$ 0.41	\$ 0.08



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 145 186	\$ 17 526
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(8 275)	(69 645)
Change in unrealized loss (gain) on investments	(108 186)	84 870
(Increase) decrease in accrued receivables	7	12 976
Increase (decrease) in accrued payables	(486)	(7 143)
Cost of investments purchased	(671 522)	(1 224 432)
Proceeds on sales of investments	994 112	1 221 650
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	350 836	35 802
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	193 665	423 536
Cash paid on redemption of redeemable units	(491 008)	(410 730)
Distributions paid to holders of redeemable units	(53 472)	(48 555)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (350 815)	\$ (35 749)
Net increase (decrease) in cash for the period	21	53
Cash (bank overdraft), beginning of period	(1)	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 20	\$ 53
Interest received (paid)	\$ 247	\$ 270
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series F		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 3 896 066	\$ 4 203 115	\$ 34 598	\$ 42 609	\$ 40 805	\$ 27 427	\$ 3 971 469	\$ 4 273 151
INCREASE (DECREASE) IN NAV	142 033	17 165	1 353	211	1 800	150	145 186	17 526
Early redemption fees	—	1	—	—	—	—	—	1
Proceeds from redeemable units issued	181 623	401 498	3 192	5 741	10 625	17 789	195 440	425 028
Reinvestments of distributions to holders of redeemable units	40 772	48 008	567	692	600	425	41 939	49 125
Redemption of redeemable units	(479 843)	(394 060)	(3 600)	(10 219)	(8 781)	(7 926)	(492 224)	(412 205)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(257 448)	55 447	159	(3 786)	2 444	10 288	(254 845)	61 949
Distributions from net income	(92 523)	(105 666)	(863)	(1 041)	(1 015)	(789)	(94 401)	(107 496)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(92 523)	(105 666)	(863)	(1 041)	(1 015)	(789)	(94 401)	(107 496)
NET INCREASE (DECREASE) IN NAV	(207 938)	(33 054)	649	(4 616)	3 229	9 649	(204 060)	(28 021)
NAV AT END OF PERIOD	\$ 3 688 128	\$ 4 170 061	\$ 35 247	\$ 37 993	\$ 44 034	\$ 37 076	\$ 3 767 409	\$ 4 245 130

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide relatively high, regular monthly distributions that are comparatively tax efficient with a potential for modest capital appreciation by investing primarily in units of other RBC Funds.

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:

	June 30 2016	December 31 2015
Investment mix		
Income Funds	83.5	83.9
Canadian Equity Funds	7.5	7.9
United States Equity Funds	7.3	7.4
Cash/Other	1.7	0.8
Total	100.0	100.0

Interest rate risk (%)

As at June 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 3.9% (December 31, 2015 – 3.8%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.1% (December 31, 2015 – 0.1%). 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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.3	+ or - 0.3

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	3 702 590	–	–	3 702 590
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	66 908	–	66 908
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	3 702 590	66 908	–	3 769 498
% of total portfolio	98.2	1.8	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	3 941 202	–	–	3 941 202
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	42 567	–	42 567
Derivatives – assets	–	963	–	963
Derivatives – liabilities	(187)	(105)	–	(292)
Total financial instruments	3 941 015	43 425	–	3 984 440
% of total portfolio	98.9	1.1	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 in the generic notes)**

Management fees and administration fees of Series A and Advisor Series units 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 of Series A and Advisor Series units of the Fund. The management fee payable to RBC GAM in respect of each of Series A and Advisor Series units of the Fund is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (“MER”), other than the additional cost of the GST/HST, will be equal to a specified percentage of the average net asset value of each of Series A and Advisor Series units of the Fund (“Specified Percentage”). The Specified Percentage includes the management fee, administration fee, taxes (other than the additional cost of the GST/HST), other fund costs and any fees and expenses of the underlying funds.

Effective June 30, 2016, the management fee payable in respect of Series F units of the Fund is a fixed fee and the MER of Series F units comprises the management fee, administration fee, taxes, other fund costs and any fees and expenses of the underlying funds.

	Management fees*	Operating expenses
Series A	1.55%	0.05%
Advisor Series	1.55%	0.05%
Series F	0.60%	0.05%

* Effective June 30, 2016, the management fee for Series F units is a fixed rate of 0.60%, which is unchanged from the previous variable rate of 0.60%.

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Income Fund	8.1	33.8	8.5	34.5
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	3.7	3.3	3.7	3.8
RBC Bond Fund	20.1	4.5	20.2	5.2
RBC Canadian Dividend Fund	7.5	1.7	7.9	1.9

Please see the generic notes at the back of the financial statements.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Canadian Short-Term Income Fund	16.7	13.0	16.9	14.3
RBC Global Corporate Bond Fund	18.6	12.2	18.6	13.9
RBC Global High Yield Bond Fund	4.8	6.2	4.6	6.8
RBC Monthly Income Fund	15.2	7.1	15.1	7.3
RBC QUBE U.S. Equity Fund	3.6	4.9	3.7	5.5

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	1 638
Non-capital losses	—

Unitholders’ equity (000s)

The unitholders’ equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	434 539	442 864
Issued number of units	20 245	42 081
Reinvested number of units	4 541	5 043
Redeemed number of units	(53 805)	(41 338)
Ending number of units	405 520	448 650
Advisor Series		
Opening units	3 858	4 489
Issued number of units	356	600
Reinvested number of units	63	73
Redeemed number of units	(403)	(1 075)
Ending number of units	3 874	4 087
Series F		
Opening units	4 254	2 726
Issued number of units	1 105	1 764
Reinvested number of units	62	42
Redeemed number of units	(916)	(786)
Ending number of units	4 505	3 746



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC MANAGED PAYOUT SOLUTION – ENHANCED

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
9 218 208	Phillips, Hager & North Canadian Income Fund*	\$ 129 629	\$ 128 975	5.6
9 597 421	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	159 454	148 321	6.4
73 500 109	RBC Bond Fund*	489 288	523 578	22.7
6 179 609	RBC Canadian Dividend Fund*	337 629	389 579	16.9
4 792 485	RBC Canadian Equity Income Fund*	137 716	130 220	5.6
24 996 560	RBC Canadian Short-Term Income Fund*	272 919	271 827	11.8
21 057 903	RBC Global Corporate Bond Fund*	202 992	209 097	9.1
29 763 765	RBC Global High Yield Bond Fund*	309 980	316 029	13.7
10 414 759	RBC QUBE U.S. Equity Fund*	158 298	148 391	6.4
TOTAL MUTUAL FUND UNITS		2 197 905	2 266 017	98.2
SHORT-TERM INVESTMENTS†		43 474	43 474	1.9
TOTAL INVESTMENTS		<u>\$ 2 241 379</u>	2 309 491	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(1 960)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 2 307 531</u>	100.0

* Investment in related party (see note 7 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 rates ranging from 0.74% to 0.81% and mature between July 4, 2016 and July 29, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 2 309 491	\$ 2 423 012
Cash	21	1
Due from investment dealers	10 500	4 750
Subscriptions receivable	1 077	462
Unrealized gain on foreign exchange contracts	–	728
Dividends receivable, interest accrued and other assets	6	17
TOTAL ASSETS	2 321 095	2 428 970
LIABILITIES		
Due to investment dealers	–	2 250
Redemptions payable	2 922	2 786
Unrealized loss on futures contracts	–	135
Futures contracts margin payable	–	3
Unrealized loss on foreign exchange contracts	–	82
Distributions payable	7 257	8 077
Accounts payable and accrued expenses	3 385	3 583
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	13 564	16 916
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 307 531	\$ 2 412 054
Investments at cost	\$ 2 241 379	\$ 2 421 518
NAV		
SERIES A	\$ 2 258 027	\$ 2 368 445
ADVISOR SERIES	\$ 24 026	\$ 23 728
SERIES F	\$ 25 478	\$ 19 881
NAV PER UNIT		
SERIES A	\$ 8.53	\$ 8.47
ADVISOR SERIES	\$ 8.52	\$ 8.46
SERIES F	\$ 9.28	\$ 9.17

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 158	\$ 171
Net gain (loss) from futures contracts	(1 035)	600
Other income received from underlying funds	36 201	41 732
Net realized gain (loss) on investments	1 920	39 520
Net gain (loss) on foreign currencies and other net assets	551	(1 715)
Change in unrealized gain (loss) on investments	65 972	(50 708)
TOTAL INCOME (LOSS)	103 767	29 600
EXPENSES (see notes – Fund Specific Information)		
Management fees	18 198	20 489
Administration fees	577	645
Independent Review Committee costs	2	2
GST/HST	1 826	2 046
TOTAL EXPENSES	20 603	23 182
INCREASE (DECREASE) IN NAV	\$ 83 164	\$ 6 418
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 81 445	\$ 6 164
ADVISOR SERIES	\$ 862	\$ 81
SERIES F	\$ 857	\$ 173
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.30	\$ 0.02
ADVISOR SERIES	\$ 0.30	\$ 0.02
SERIES F	\$ 0.38	\$ 0.07



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 83 164	\$ 6 418
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	–	–
Net realized loss (gain) on investments	(1 920)	(39 520)
Change in unrealized loss (gain) on investments	(65 972)	50 708
(Increase) decrease in accrued receivables	11	11 979
Increase (decrease) in accrued payables	(333)	(11 378)
Cost of investments purchased	(527 930)	(920 483)
Proceeds on sales of investments	701 989	920 590
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	189 009	18 314
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	155 878	267 256
Cash paid on redemption of redeemable units	(300 196)	(245 929)
Distributions paid to holders of redeemable units	(44 668)	(39 612)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (188 986)	\$ (18 285)
Net increase (decrease) in cash for the period	23	29
Cash (bank overdraft), beginning of period	(2)	–
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 21	\$ 29
Interest received (paid)	\$ 169	\$ 150
Dividends received, net of withholding taxes	\$ –	\$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series F		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 2 368 445	\$ 2 527 241	\$ 23 728	\$ 26 017	\$ 19 881	\$ 25 796	\$ 2 412 054	\$ 2 579 054
INCREASE (DECREASE) IN NAV	81 445	6 164	862	81	857	173	83 164	6 418
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	144 814	260 915	2 431	2 740	9 248	4 579	156 493	268 234
Reinvestments of distributions to holders of redeemable units	25 294	29 861	345	401	280	218	25 919	30 480
Redemption of redeemable units	(293 565)	(234 915)	(2 623)	(3 732)	(4 144)	(8 531)	(300 332)	(247 178)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(123 457)	55 861	153	(591)	5 384	(3 734)	(117 920)	51 536
Distributions from net income	(68 406)	(76 753)	(717)	(776)	(644)	(667)	(69 767)	(78 196)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(68 406)	(76 753)	(717)	(776)	(644)	(667)	(69 767)	(78 196)
NET INCREASE (DECREASE) IN NAV	(110 418)	(14 728)	298	(1 286)	5 597	(4 228)	(104 523)	(20 242)
NAV AT END OF PERIOD	\$ 2 258 027	\$ 2 512 513	\$ 24 026	\$ 24 731	\$ 25 478	\$ 21 568	\$ 2 307 531	\$ 2 558 812



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide relatively high, regular monthly distributions that are comparatively tax efficient with a potential for modest capital appreciation by investing primarily in units of other RBC Funds.

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:

	June 30 2016	December 31 2015
Investment mix		
Income Funds	57.3	62.6
Canadian Equity Funds	28.1	23.5
United States Equity Funds	12.8	13.2
Cash/Other	1.8	0.7
Total	100.0	100.0

Interest rate risk (%)

As at June 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% (December 31, 2015 – 3.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.2% (December 31, 2015 – 0.1%). 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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.4	+ or - 0.4

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	2 266 017	–	–	2 266 017
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	43 474	–	43 474
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 266 017	43 474	–	2 309 491
% of total portfolio	98.1	1.9	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	2 393 598	–	–	2 393 598
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	29 414	–	29 414
Derivatives – assets	–	728	–	728
Derivatives – liabilities	(135)	(82)	–	(217)
Total financial instruments	2 393 463	30 060	–	2 423 523
% of total portfolio	98.8	1.2	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 in the generic notes)**

Management fees and administration fees of Series A and Advisor Series units 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 of Series A and Advisor Series units of the Fund. The management fee payable to RBC GAM in respect of each of Series A and Advisor Series units of the Fund is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (“MER”), other than the additional cost of the GST/HST, will be equal to a specified percentage of the average net asset value of each of Series A and Advisor Series units of the Fund (“Specified Percentage”). The Specified Percentage includes the management fee, administration fee, taxes (other than the additional cost of the GST/HST), other fund costs and any fees and expenses of the underlying funds.

Effective June 30, 2016, the management fee payable in respect of Series F units of the Fund is a fixed fee and the MER of Series F units comprises the management fee, administration fee, taxes, other fund costs and any fees and expenses of the underlying funds.

	Management fees*	Operating expenses
Series A	1.75%	0.05%
Advisor Series	1.75%	0.05%
Series F	0.65%	0.05%

* Effective June 30, 2016, the management fee for Series F units is a fixed rate of 0.65%, which is unchanged from the previous variable rate of 0.65%.

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Income Fund	5.6	14.3	5.9	14.4
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	6.4	3.6	6.6	4.1
RBC Bond Fund	22.7	3.1	22.5	3.5
RBC Canadian Dividend Fund	16.9	2.3	17.6	2.6

Please see the generic notes at the back of the financial statements.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Canadian Equity Income Fund	5.6	4.0	5.9	4.4
RBC Canadian Short-Term Income Fund	11.8	5.6	11.7	6.0
RBC Global Corporate Bond Fund	9.1	3.6	9.0	4.1
RBC Global High Yield Bond Fund	13.7	11.0	13.5	12.2
RBC QUBE U.S. Equity Fund	6.4	5.3	6.6	6.0

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	617
Non-capital losses	—

Unitholders’ equity (000s)

The unitholders’ equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	279 628	278 313
Issued number of units	17 181	28 703
Reinvested number of units	3 000	3 295
Redeemed number of units	(34 983)	(25 849)
Ending number of units	264 826	284 462
Advisor Series		
Opening units	2 804	2 867
Issued number of units	288	301
Reinvested number of units	41	44
Redeemed number of units	(312)	(410)
Ending number of units	2 821	2 802
Series F		
Opening units	2 167	2 652
Issued number of units	1 002	467
Reinvested number of units	31	22
Redeemed number of units	(456)	(874)
Ending number of units	2 744	2 267



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC MANAGED PAYOUT SOLUTION – ENHANCED PLUS

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
22 436 137	Phillips, Hager & North Canadian Income Fund*	\$ 318 104	\$ 313 911	16.2
11 319 376	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	188 203	174 933	9.0
46 873 255	RBC Bond Fund*	321 398	333 902	17.2
6 647 263	RBC Canadian Dividend Fund*	428 606	419 061	21.6
3 865 341	RBC Canadian Equity Income Fund*	108 785	105 028	5.4
19 952 852	RBC Canadian Short-Term Income Fund*	217 508	216 980	11.2
15 906 401	RBC Global High Yield Bond Fund*	171 877	168 893	8.7
12 183 516	RBC QUBE U.S. Equity Fund*	185 712	173 592	8.9
TOTAL MUTUAL FUND UNITS		1 940 193	1 906 300	98.2
SHORT-TERM INVESTMENTS†		38 382	38 382	2.0
TOTAL INVESTMENTS		<u>\$ 1 978 575</u>	1 944 682	100.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(3 267)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 1 941 415</u>	100.0

* Investment in related party (see note 7 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 rates ranging from 0.57% to 0.79% and mature between July 7, 2016 and September 22, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 944 682	\$ 2 065 861
Cash	24	3
Due from investment dealers	8 000	2 500
Subscriptions receivable	805	907
Unrealized gain on futures contracts	–	23
Unrealized gain on foreign exchange contracts	–	245
Dividends receivable, interest accrued and other assets	9	9
TOTAL ASSETS	1 953 520	2 069 548
LIABILITIES		
Due to investment dealers	–	1 000
Redemptions payable	2 333	1 732
Unrealized loss on futures contracts	–	9
Futures contracts margin payable	–	67
Unrealized loss on foreign exchange contracts	–	148
Distributions payable	6 813	8 290
Accounts payable and accrued expenses	2 959	3 283
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	12 105	14 529
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 941 415	\$ 2 055 019
Investments at cost	\$ 1 978 575	\$ 2 174 609
NAV		
SERIES A	\$ 1 792 919	\$ 1 911 731
ADVISOR SERIES	\$ 22 580	\$ 23 399
SERIES D	\$ 81 016	\$ 79 210
SERIES F	\$ 44 367	\$ 39 388
SERIES O	\$ 533	\$ 1 291
NAV PER UNIT		
SERIES A	\$ 6.43	\$ 6.44
ADVISOR SERIES	\$ 6.44	\$ 6.45
SERIES D	\$ 6.93	\$ 6.92
SERIES F	\$ 7.62	\$ 7.59
SERIES O	\$ 7.63	\$ 7.52

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ –	\$ 5 335
Interest for distribution purposes	114	1 041
Net gain (loss) from futures contracts	(344)	12 762
Other income (loss)	–	167
Other income received from underlying funds	26 276	27 336
Securities lending revenue (see note 6 in the generic notes)	–	21
Net realized gain (loss) on investments	(17 775)	226 770
Net gain (loss) on foreign currencies and other net assets	91	8 221
Change in unrealized gain (loss) on investments	74 758	(225 401)
TOTAL INCOME (LOSS)	83 120	56 252
EXPENSES (see notes – Fund Specific Information)		
Management fees	16 161	18 303
Administration fees	489	552
Independent Review Committee costs	2	2
GST/HST	1 548	1 734
Transaction costs	–	885
Withholding tax	–	82
TOTAL EXPENSES	18 200	21 558
INCREASE (DECREASE) IN NAV	\$ 64 920	\$ 34 694
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 59 581	\$ 32 028
ADVISOR SERIES	\$ 805	\$ 495
SERIES D	\$ 2 981	\$ 1 439
SERIES F	\$ 1 592	\$ 710
SERIES O	\$ (39)	\$ 22
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.20	\$ 0.12
ADVISOR SERIES	\$ 0.20	\$ 0.12
SERIES D	\$ 0.25	\$ 0.16
SERIES F	\$ 0.29	\$ 0.18
SERIES O	\$ 0.31	\$ 0.22

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 64 920	\$ 34 694
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	–	–
Net realized loss (gain) on investments	17 792	(225 226)
Change in unrealized loss (gain) on investments	(74 758)	225 401
(Increase) decrease in accrued receivables	23	9 647
Increase (decrease) in accrued payables	(333)	744
Cost of investments purchased	(456 311)	(2 972 327)
Proceeds on sales of investments	628 053	2 930 034
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	179 386	2 967
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	148 596	232 474
Cash paid on redemption of redeemable units	(284 825)	(188 466)
Distributions paid to holders of redeemable units	(43 069)	(37 875)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (179 298)	\$ 6 133
Net increase (decrease) in cash for the period	88	9 100
Cash (bank overdraft), beginning of period	(64)	(8 764)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 24	\$ 336
Interest received (paid)	\$ 114	\$ 1 159
Dividends received, net of withholding taxes	\$ –	\$ 7 154

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 1 911 731	\$ 2 026 614	\$ 23 399	\$ 28 633	\$ 79 210	\$ 74 002	\$ 39 388	\$ 38 083
INCREASE (DECREASE) IN NAV	59 581	32 028	805	495	2 981	1 439	1 592	710
Early redemption fees	—	—	—	—	—	1	—	—
Proceeds from redeemable units issued	118 486	203 884	2 226	3 159	15 629	15 562	11 072	9 534
Reinvestments of distributions to holders of redeemable units	25 795	29 239	251	252	1 318	1 286	423	452
Redemption of redeemable units	(258 401)	(170 894)	(3 281)	(3 837)	(15 293)	(9 903)	(6 655)	(4 022)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(114 120)	62 229	(804)	(426)	1 654	6 946	4 840	5 964
Distributions from net income	(64 273)	(71 706)	(820)	(985)	(2 829)	(2 722)	(1 453)	(1 405)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(64 273)	(71 706)	(820)	(985)	(2 829)	(2 722)	(1 453)	(1 405)
NET INCREASE (DECREASE) IN NAV	(118 812)	22 551	(819)	(916)	1 806	5 663	4 979	5 269
NAV AT END OF PERIOD	\$ 1 792 919	\$ 2 049 165	\$ 22 580	\$ 27 717	\$ 81 016	\$ 79 665	\$ 44 367	\$ 43 352

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 1 291	\$ 922	\$ 2 055 019	\$ 2 168 254
INCREASE (DECREASE) IN NAV	(39)	22	64 920	34 694
Early redemption fees	—	—	—	1
Proceeds from redeemable units issued	1 081	149	148 494	232 288
Reinvestments of distributions to holders of redeemable units	—	—	27 787	31 229
Redemption of redeemable units	(1 796)	(56)	(285 426)	(188 712)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(715)	93	(109 145)	74 806
Distributions from net income	(4)	(32)	(69 379)	(76 850)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(4)	(32)	(69 379)	(76 850)
NET INCREASE (DECREASE) IN NAV	(758)	83	(113 604)	32 650
NAV AT END OF PERIOD	\$ 533	\$ 1 005	\$ 1 941 415	\$ 2 200 904

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide high, regular monthly distributions, primarily flowing from dividends, realized capital gains, other income and a return of capital, while avoiding significant erosion of the net asset value of the Fund and allowing for the potential of modest capital appreciation.

Financial instrument risk and capital management (see note 4 in the generic notes)

During 2015, the Fund began investing primarily in other mutual funds. As at December 31, 2015, 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	June 30 2016	December 31 2015
Canadian Equity Funds	43.2	27.9
Income Funds	37.1	53.3
United States Equity Funds	17.9	18.6
Cash/Other	1.8	0.2
Total	100.0	100.0

Interest rate risk (%)

As at June 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 2.1% (December 31, 2015 – 2.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.2% (December 31, 2015 – 0.2%). In practice, 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.

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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.5	+ or - 0.5

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	1 906 300	–	–	1 906 300
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	38 382	–	38 382
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 906 300	38 382	–	1 944 682
% of total portfolio	98.0	2.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	2 050 468	–	–	2 050 468
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	15 393	–	15 393
Derivatives – assets	23	245	–	268
Derivatives – liabilities	(9)	(148)	–	(157)
Total financial instruments	2 050 482	15 490	–	2 065 972
% of total portfolio	99.3	0.7	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

Management fees and operating expenses (see note 7 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	1.70%	0.05%
Advisor Series	1.70%	0.05%
Series D	0.95%	0.05%
Series F	0.70%	0.05%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series O	73	–
Value of all units	1	–

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Income Fund	16.2	34.7	16.7	34.9
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	9.0	4.2	9.3	4.9
RBC Bond Fund	17.2	2.0	17.0	2.3
RBC Canadian Dividend Fund	21.6	2.5	22.3	2.8
RBC Canadian Equity Income Fund	5.4	3.2	5.6	3.5
RBC Canadian Short-Term Income Fund	11.2	4.5	11.1	4.8
RBC Global High Yield Bond Fund	8.7	5.9	8.5	6.5
RBC QUBE U.S. Equity Fund	8.9	6.2	9.3	7.2

Please see the generic notes at the back of the financial statements.

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	296 882	270 725
Issued number of units	18 632	26 869
Reinvested number of units	4 045	3 870
Redeemed number of units	(40 658)	(22 531)
Ending number of units	278 901	278 933

Advisor Series		
Opening units	3 629	3 820
Issued number of units	353	416
Reinvested number of units	39	33
Redeemed number of units	(513)	(501)
Ending number of units	3 508	3 768

Series D		
Opening units	11 448	9 273
Issued number of units	2 270	1 922
Reinvested number of units	192	159
Redeemed number of units	(2 227)	(1 223)
Ending number of units	11 683	10 131

Series F		
Opening units	5 187	4 357
Issued number of units	1 463	1 072
Reinvested number of units	56	51
Redeemed number of units	(885)	(454)
Ending number of units	5 821	5 026

Series O		
Opening units	172	107
Issued number of units	142	17
Reinvested number of units	–	–
Redeemed number of units	(244)	(6)
Ending number of units	70	118



June 30, 2016

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	–	–	885	100
Related-party brokerage commissions*	–	–	412	47
Commission arrangements†	–	–	685	77

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016		June 30 2015	
Fair value of securities loaned	–	–	–	–
Fair value of collateral received	–	–	–	–

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	–	–	34	100
RBC IS (paid)	–	–	(12)	(35)
Tax withheld	–	–	(1)	(4)
Fund revenue	–	–	21	61



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC MONTHLY INCOME FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
INCOME TRUSTS				
Real Estate				
496 621	Allied Properties Real Estate Investment Trust	\$ 16 502	\$ 19 209	
808 667	Boardwalk Real Estate Investment Trust	48 284	46 547	
604 708	Canadian Real Estate Investment Trust	24 359	29 207	
1 087 201	Chartwell Retirement Residences Real Estate Investment Trust	8 537	17 145	
2 828 067	Cominar Real Estate Investment Trust	45 764	47 625	
TOTAL INCOME TRUSTS		143 446	159 733	2.0
COMMON EQUITIES				
Consumer Discretionary				
720 000	General Motors Co.	28 977	26 325	
999 100	Magna International Inc., Class A	24 698	45 309	
1 648 147	Shaw Communications Inc., Class B	38 670	40 874	
332 107	Thomson Corp.	11 794	17 359	
		104 139	129 867	1.6
Consumer Staples				
237 200	Bunge Ltd.	14 463	18 117	
85 000	CVS Health Corp.	11 517	10 514	
255 800	George Weston Ltd.	20 245	28 601	
942 743	Loblaw Companies Ltd.	53 030	65 153	
782 300	Maple Leaf Foods Inc.	11 112	21 584	
634 900	Metro Inc., Class A	22 715	28 577	
150 000	Walgreens Boots Alliance Inc.	10 392	16 137	
		143 474	188 683	2.3
Energy				
582 208	AltaGas Ltd.	22 361	18 281	
1 863 368	ARC Resources Ltd.	49 207	41 199	
1 848 934	Bonavista Energy Corp.	34 141	6 101	
977 400	Cameco Corp.	15 883	13 869	
1 810 208	Canadian Natural Resources Ltd.	64 297	72 155	
1 984 059	Cenovus Energy Inc.	53 202	35 455	
433 224	Crescent Point Energy Corp.	14 621	8 842	
2 198 451	Enbridge Inc.	84 922	120 321	
464 100	Enbridge Income Fund Holdings Inc.	15 130	14 879	
1 396 300	Encana Corp.	27 552	14 033	
(4 000)	Encana Corp., Written Call @ 11.00 July 15, 2016	(180)	(48)	
1 388 497	Gibson Energy Inc.	30 806	20 814	
1 644 506	Husky Energy Inc.	47 889	25 934	
641 500	Imperial Oil Ltd.	27 835	26 225	
499 980	Keyera Corp.	14 193	19 759	
2 305 249	Newalta Inc.	22 075	4 956	
1 504 857	Pembina Pipeline Corp.	53 711	59 081	
2 200 337	Pengrowth Energy Corp.	23 113	5 193	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
1 587 196	PrairieSky Royalty Ltd.	\$ 46 956	\$ 38 918	
2 174 400	Precision Drilling Corp.	16 242	14 895	
203 000	ShawCor Ltd.	8 783	6 502	
508 900	Spectra Energy Corp.	15 858	24 083	
3 061 500	Suncor Energy Inc.	102 568	109 724	
2 243 026	TransCanada Corp.	98 597	131 127	
189 900	TransCanada Corp., Subscription Receipts	8 688	11 075	
3 306 000	Trinidad Drilling Ltd.	28 130	8 397	
3 600 487	Veresen Inc.	46 242	39 425	
707 497	Vermilion Energy Inc.	35 236	29 106	
		1 008 058	920 301	11.5
Financials				
1 200 000	Bank of America Corp.	23 367	20 573	
968 096	Bank of Montreal	51 610	79 335	
2 607 241	Bank of Nova Scotia	124 890	165 064	
2 270 578	Brookfield Asset Management Inc., Class A	62 656	97 045	
403 231	Brookfield Canada Office Properties	9 541	11 573	
2 422 804	Brookfield Property Partners LP	38 949	70 382	
824 589	Canadian Imperial Bank of Commerce	60 894	80 018	
689 704	CI Financial Corp.	13 505	18 588	
398 900	Element Financial Corp.	7 679	5 465	
33 900	Fairfax Financial Holdings Ltd.	19 245	23 589	
1 244 021	First Capital Realty Inc.	22 042	27 568	
298 500	Industrial Alliance Insurance & Financial Services Inc.	12 315	12 122	
5 756 968	Manulife Financial Corporation	109 195	101 726	
450 000	Morgan Stanley	14 985	15 113	
374 153	National Bank of Canada	14 147	16 534	
1 059 200	Power Corporation of Canada	31 092	29 128	
2 912 973	Royal Bank of Canada*	146 438	222 376	
1 338 849	Sun Life Financial Inc.	43 923	56 821	
3 254 331	Toronto-Dominion Bank	109 876	180 550	
		916 349	1 233 570	15.4
Health Care				
248 000	Merck & Co. Inc.	9 702	18 463	
523 900	Pfizer Inc.	9 402	23 832	
		19 104	42 295	0.5
Industrials				
763	Black Diamond Group Ltd.	19 133	4 110	
47	Brookfield Business Partners LP	1 591	1 144	
806	CAE Inc.	9 046	12 588	
873 700	Canadian National Railway Co.	28 999	66 655	
191 000	Canadian Pacific Railway Ltd.	15 404	31 769	
677 682	CSX Corp.	18 653	22 834	
377 406	Finning International Inc.	8 079	7 941	
520 100	Fluor Corp.	30 003	33 123	
520 000	General Electric Company	17 406	21 149	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
363 100	KBR Inc.	\$ 11 468	\$ 6 211	
186 000	Norfolk Southern Corp.	21 166	20 457	
832 919	Russel Metals Inc.	17 929	19 057	
100 000	Union Pacific Corp.	11 065	11 274	
554 688	WestJet Airlines Ltd.	10 813	11 693	
449 595	Westshore Terminals Investment Corp.	9 100	8 412	
		229 855	278 417	3.5
Materials				
343 000	Acadian Timber Corp.	3 534	5 687	
635 700	Agnico Eagle Mines Ltd.	26 024	43 952	
361 923	Agrium Inc.	30 403	42 305	
727 800	Barrick Gold Corp.	21 242	20 073	
580 000	BHP Billiton Plc.	18 450	9 484	
1 755 100	Goldcorp Inc.	62 146	43 386	
1 215 400	iShares S&P/TSX Global Gold Index Fund	30 577	19 130	
422 866	Methanex Corp.	19 817	15 896	
450 000	Newmont Mining Corporation	22 111	22 743	
366 800	Norbord Inc.	10 425	9 265	
821 800	Potash Corporation of Saskatchewan Inc.	36 327	17 258	
580 000	South32 Ltd.	1 185	895	
951 100	Teck Resources Ltd., Class B	7 847	16 178	
388 400	The Mosaic Co.	25 016	13 137	
		315 104	279 389	3.5

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
603 985	BCE Inc.	\$ 14 538	\$ 36 928	
436 014	Rogers Communications Inc., Class B	17 395	22 804	
1 684 800	TELUS Corp.	60 307	70 088	
225 000	Verizon Communications Inc.	14 400	16 236	
		106 640	146 056	1.8
Utilities				
2 405 336	Algonquin Power & Utilities Corp.	18 911	28 599	
269 199	Atco Ltd., Class I, Non-Voting	6 561	12 200	
560 395	Brookfield Infrastructure Partners LP	27 807	32 755	
894 108	Brookfield Renewable Partners LP	23 375	34 387	
1 263 737	Canadian Utilities Ltd., Class A	34 558	47 302	
296 390	Emera Inc.	8 214	14 410	
500 000	Exelon Corp.	20 038	23 488	
1 173 227	Fortis Inc.	37 328	51 235	
564 400	Northland Power Inc.	9 086	12 530	
270 000	Sempra Energy	34 859	39 773	
1 061 800	TransAlta Corp.	10 188	7 135	
		230 925	303 814	3.8
TOTAL COMMON EQUITIES		3 073 648	3 522 392	43.9

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
6 756 516	RBC U.S. Dividend Fund USD*	\$ 165 540	\$ 168 758	
TOTAL MUTUAL FUND UNITS		165 540	168 758	2.1

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
22 100	407 International Inc.	5.750	14-Feb-2036	\$ 23 091	\$ 28 783	
5 000	407 International Inc.	4.450	15-Nov-2041	4 994	5 869	
7 400	407 International Inc.	3.600	21-May-2047	7 392	7 669	
4 000	Aéroports de Montréal	5.670	16-Oct-2037	4 340	5 523	
550	Air Canada	7.625	01-Oct-2019	588	577	
525	Air Canada USD	8.750	01-Apr-2020	772	720	
10 000	Alimentation Couche-Tard Inc.	2.861	01-Nov-2017	10 049	10 157	
7 600	AltaGas Ltd.	4.550	17-Jan-2019	8 303	8 029	
5 000	AltaGas Ltd.	3.570	12-Jun-2023	4 996	5 180	
9 800	AltaLink LP	3.668	06-Nov-2023	9 876	10 884	
6 300	American Express Canada Credit Corp.	2.310	29-Mar-2018	6 298	6 408	
600	Bank of Montreal	2.240	11-Dec-2017	600	609	
14 000	Bank of Montreal	6.020	02-May-2018	15 599	15 200	
23 900	Bank of Montreal	3.210	13-Sep-2018	24 365	24 906	
22 250	Bank of Montreal	2.430	04-Mar-2019	22 245	22 890	
5 000	Bank of Montreal	2.840	04-Jun-2020	4 999	5 261	
9 600	Bank of Montreal	2.100	06-Oct-2020	9 598	9 836	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
6 800	Bank of Montreal	1.880	31-Mar-2021	\$ 6 861	\$ 6 899	
10 000	Bank of Montreal	6.170	28-Mar-2023	11 367	10 744	
28 000	Bank of Nova Scotia	2.242	22-Mar-2018	27 931	28 459	
13 000	Bank of Nova Scotia	2.750	13-Aug-2018	12 982	13 379	
11 500	Bank of Nova Scotia	2.462	14-Mar-2019	11 500	11 828	
13 500	Bank of Nova Scotia	2.400	28-Oct-2019	13 497	13 896	
3 750	Bank of Nova Scotia	2.270	13-Jan-2020	3 749	3 846	
3 400	Bank of Nova Scotia	2.130	15-Jun-2020	3 399	3 475	
1 000	Bank of Nova Scotia	2.090	09-Sep-2020	999	1 020	
17 825	Bank of Nova Scotia	8.900	20-Jun-2025	26 108	26 673	
810	Baytex Energy Corp. USD	5.125	01-Jun-2021	698	882	
990	Baytex Energy Corp. USD	5.625	01-Jun-2024	789	1 036	
8 000	BC Tel	10.650	19-Jun-2021	12 237	11 105	
10 000	bclMC Realty Corp.	2.650	29-Jun-2017	10 061	10 150	
3 900	bclMC Realty Corp.	2.100	03-Jun-2021	3 898	3 981	
23 000	Bell Canada	4.400	16-Mar-2018	23 560	24 097	
5 000	Bell Canada	4.880	26-Apr-2018	5 331	5 292	
10 000	Bell Canada	3.500	10-Sep-2018	10 130	10 412	
8 500	Bell Canada	3.350	18-Jun-2019	8 744	8 889	
15 000	Bell Canada	3.540	12-Jun-2020	14 930	15 933	
300	Bell Canada	3.250	17-Jun-2020	314	316	
12 500	Bell Canada	4.950	19-May-2021	13 107	14 201	
4 100	Bell Canada	3.000	03-Oct-2022	4 084	4 280	
10 000	Bell Canada	3.350	22-Mar-2023	9 983	10 620	
1 500	Bell Canada	6.100	16-Mar-2035	1 681	1 893	
10 000	Bell Canada	4.750	29-Sep-2044	9 910	10 867	
6 200	British Columbia Ferry Services Inc.	6.250	13-Oct-2034	7 209	8 701	
3 000	Brookfield Renewable Energy Partners ULC	6.132	30-Nov-2016	3 296	3 055	
2 050	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	2 049	2 289	
1 700	Bruce Power LP	2.844	23-Jun-2021	1 700	1 721	
14 380	Caisse Centrale Desjardins	2.795	19-Nov-2018	14 678	14 849	
7 700	Caisse Centrale Desjardins	2.443	17-Jul-2019	7 700	7 930	
5 000	Caisse Centrale Desjardins	1.748	02-Mar-2020	5 000	5 036	
3 000	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	3 009	3 190	
4 500	Calloway Real Estate Investment Trust	3.985	30-May-2023	4 504	4 854	
5 000	Cameco Corp.	5.670	02-Sep-2019	5 116	5 457	
10 000	Canada Life Capital Trust	7.529	30-Jun-2032	13 174	13 546	
10 000	Canadian Credit Card Trust II	1.829	24-Mar-2020	10 000	10 096	
2 700	Canadian Imperial Bank of Commerce	2.350	18-Oct-2017	2 697	2 741	
38 425	Canadian Imperial Bank of Commerce	2.220	07-Mar-2018	38 319	39 051	
800	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	800	807	
6 300	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	6 342	6 482	
22 000	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	21 964	22 324	
5 750	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	5 747	5 841	
3 000	Canadian Natural Resources Ltd.	2.890	14-Aug-2020	3 000	2 997	
5 000	Canadian Pacific Railway Ltd.	5.100	14-Jan-2022	4 986	5 750	
5 000	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	5 000	5 146	
6 600	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	6 684	7 069	
10 000	Canadian Western Bank	3.049	18-Jan-2017	10 000	10 063	
10 000	Canadian Western Bank	2.531	22-Mar-2018	10 000	10 041	
13 500	Capital Desjardins Inc.	5.187	05-May-2020	14 597	15 067	
1 500	Cards II Trust	2.155	15-Oct-2020	1 500	1 540	
750	Cenovus Energy Inc. USD	6.750	15-Nov-2039	770	1 021	
8 420	Centra Gas Ontario Inc.	8.650	19-Oct-2018	11 330	9 697	
3 000	Choice Properties LP	3.000	20-Sep-2019	3 000	3 100	
2 000	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	2 012	2 067	
5 000	Daimler Canada Finance Inc.	2.280	17-Feb-2017	5 000	5 035	
5 000	Daimler Canada Finance Inc.	2.270	26-Mar-2018	5 000	5 072	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
5 000	Daimler Canada Finance Inc.	1.780	19-Aug-2019	\$ 4 998	\$ 5 022	
5 000	Emera Inc.	2.900	16-Jun-2023	5 000	5 066	
10 000	Emera Inc., Convertible	4.000	29-Sep-2025	3 330	4 907	
3 000	Enbridge Gas Distribution Inc.	4.040	23-Nov-2020	2 999	3 299	
6 000	Enbridge Gas Distribution Inc.	9.850	02-Dec-2024	9 037	9 180	
5 000	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	5 906	6 183	
2 400	Enbridge Inc.	4.770	02-Sep-2019	2 512	2 586	
500	Enbridge Inc.	5.570	14-Nov-2035	563	552	
6 000	Enbridge Pipelines Inc.	4.490	12-Nov-2019	6 272	6 524	
3 500	EnerCare Solutions Inc.	4.600	03-Feb-2020	3 498	3 681	
7 750	EPCOR Utilities Inc.	5.800	31-Jan-2018	8 697	8 290	
7 000	EPCOR Utilities Inc.	4.550	28-Feb-2042	7 315	8 296	
1 900	Fairfax Financial Holdings Ltd.	7.500	19-Aug-2019	2 141	2 138	
10 000	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	9 959	11 292	
4 000	First Capital Realty Inc.	4.430	31-Jan-2022	3 942	4 433	
5 000	Ford Credit Canada Ltd.	3.320	19-Dec-2017	4 998	5 110	
5 000	Ford Credit Canada Ltd.	3.140	14-Jun-2019	5 000	5 144	
5 000	Ford Credit Canada Ltd.	2.580	10-May-2021	5 000	5 023	
4 500	FortisAlberta Inc.	3.300	30-Sep-2024	4 500	4 871	
1 200	FortisAlberta Inc.	6.220	31-Oct-2034	1 489	1 638	
4 626	FortisBC Energy Inc.	10.300	30-Sep-2016	6 320	4 721	
1 500	FortisBC Energy Inc.	5.900	26-Feb-2035	1 775	2 004	
1 500	FortisBC Energy Inc.	3.375	13-Apr-2045	1 500	1 487	
14 200	Gaz Metro Inc.	10.450	31-Oct-2016	20 733	14 609	
3 100	Gaz Metro Inc.	9.000	16-May-2025	4 624	4 666	
5 000	Genesis Trust II	1.675	17-Sep-2018	5 000	5 040	
10 000	Genesis Trust II	1.699	15-Apr-2020	10 000	10 095	
9 000	Genworth MI Canada Inc.	5.680	15-Jun-2020	9 390	9 832	
275	Gibson Energy Inc.	5.375	15-Jul-2022	250	257	
10 000	Great-West Lifeco Inc.	6.140	21-Mar-2018	10 866	10 778	
5 000	Great-West Lifeco Inc.	4.650	13-Aug-2020	5 534	5 568	
6 000	Great-West Lifeco Inc.	6.740	24-Nov-2031	6 967	8 117	
2 100	Greater Toronto Airports Authority	4.850	01-Jun-2017	2 232	2 172	
4 500	Greater Toronto Airports Authority	5.960	20-Nov-2019	4 963	5 202	
10 000	Greater Toronto Airports Authority	6.980	15-Oct-2032	12 194	14 920	
9 500	Greater Toronto Airports Authority	6.470	02-Feb-2034	12 056	13 730	
6 500	Greater Toronto Airports Authority	5.630	07-Jun-2040	7 730	9 121	
10 000	H&R Real Estate Investment Trust	3.344	20-Jun-2018	9 911	10 216	
5 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	5 000	5 045	
3 000	Honda Canada Finance Inc.	1.631	12-Aug-2019	3 000	3 014	
9 500	HSBC Bank Canada	2.078	26-Nov-2018	9 500	9 585	
5 000	HSBC Bank Canada	2.491	13-May-2019	5 000	5 096	
9 000	HSBC Bank Canada	2.938	14-Jan-2020	9 039	9 303	
17 000	Hydro One Inc.	1.620	30-Apr-2020	16 998	17 104	
20 600	Hydro One Inc.	7.350	03-Jun-2030	26 032	30 293	
8 000	Hydro One Inc.	5.360	20-May-2036	9 420	10 209	
3 000	Inter Pipeline Ltd.	3.448	20-Jul-2020	3 087	3 149	
10 000	Inter Pipeline Ltd.	4.967	02-Feb-2021	10 676	11 154	
5 000	Loblaw Companies Ltd.	3.748	12-Mar-2019	5 000	5 274	
2 000	Loblaw Companies Ltd.	6.450	09-Feb-2028	2 275	2 574	
5 900	Loblaw Companies Ltd.	6.050	09-Jun-2034	6 446	7 440	
10 200	Loblaw Companies Ltd.	5.900	18-Jan-2036	9 614	12 784	
8 000	Manulife Bank of Canada	1.405	27-Feb-2018	8 000	7 995	
15 000	Manulife Financial Corporation	5.059	15-Dec-2041	12 811	15 902	
1 600	Master Credit Card Trust II	2.723	21-Nov-2018	1 600	1 653	
1 200	Mattamy Group Corp. USD	6.500	15-Nov-2020	1 553	1 496	
2 500	National Bank of Canada	2.019	13-Apr-2017	2 500	2 519	
15 000	National Bank of Canada	2.689	21-Aug-2017	15 116	15 254	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
15 000	National Bank of Canada	1.951	11-Dec-2017	\$ 15 000	\$ 15 152	
12 500	National Bank of Canada	2.794	09-Aug-2018	12 500	12 875	
2 500	National Bank of Canada	2.404	28-Oct-2019	2 569	2 573	
4 600	National Bank of Canada	1.742	03-Mar-2020	4 600	4 631	
5 400	National Bank of Canada	2.105	18-Mar-2022	5 400	5 494	
2 400	North West Redwater Partnership	3.200	22-Jul-2024	2 396	2 504	
8 000	Nova Gas Transmission Ltd.	9.900	16-Dec-2024	11 975	12 230	
6 972	Nova Scotia Power Inc.	9.750	02-Aug-2019	9 768	8 587	
3 000	Nova Scotia Power Inc.	4.500	20-Jul-2043	3 028	3 476	
5 500	OMERS Realty Corp.	2.498	05-Jun-2018	5 428	5 622	
3 000	Pembina Pipeline Corp.	4.890	29-Mar-2021	3 000	3 290	
5 000	Pembina Pipeline Corp.	4.240	15-Jun-2027	5 000	5 118	
1 600	Pembina Pipeline Corp.	4.750	30-Apr-2043	1 596	1 519	
5 000	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	5 022	5 117	
400	Precision Drilling Corp. USD	6.625	15-Nov-2020	449	475	
500	Precision Drilling Corp. USD	5.250	15-Nov-2024	525	520	
1 400	Quebecor Media Inc.	7.375	15-Jan-2021	1 443	1 453	
5 000	Reliance LP	4.574	15-Mar-2017	5 000	5 072	
5 000	Reliance LP	5.187	15-Mar-2019	5 366	5 266	
6 500	Rogers Communications Inc.	5.380	04-Nov-2019	6 870	7 245	
5 000	Rogers Communications Inc.	4.700	29-Sep-2020	4 997	5 551	
25 400	Rogers Communications Inc.	5.340	22-Mar-2021	27 786	29 118	
17 000	Rogers Communications Inc.	6.110	25-Aug-2040	18 454	21 386	
5 000	Royal Bank of Canada*	2.580	13-Apr-2017	5 045	5 060	
14 500	Royal Bank of Canada*	2.364	21-Sep-2017	14 500	14 712	
5 000	Royal Bank of Canada*	2.820	12-Jul-2018	4 999	5 147	
15 000	Royal Bank of Canada*	2.770	11-Dec-2018	14 994	15 505	
5 000	Royal Bank of Canada*	1.920	17-Jul-2020	5 000	5 073	
5 000	Royal Bank of Canada*	2.860	04-Mar-2021	4 999	5 280	
10 000	Royal Bank of Canada*	2.030	15-Mar-2021	10 174	10 191	
6 500	Royal Bank of Canada*	4.930	16-Jul-2025	6 498	8 024	
8 300	Scotiabank Capital Trust	7.802	30-Jun-2108	8 300	9 438	
2 600	Shaw Communications Inc.	5.700	02-Mar-2017	2 727	2 670	
12 900	Shaw Communications Inc.	5.650	01-Oct-2019	13 435	14 272	
7 000	Shaw Communications Inc.	4.350	31-Jan-2024	7 101	7 631	
10 000	Shaw Communications Inc.	6.750	09-Nov-2039	9 737	12 541	
20 000	Sun Life Financial Inc.	4.570	23-Aug-2021	19 992	22 523	
8 000	Sun Life Financial Inc.	5.400	29-May-2042	7 995	9 094	
5 000	Suncor Energy Inc.	5.800	22-May-2018	5 271	5 388	
5 000	Suncor Energy Inc.	3.100	26-Nov-2021	4 983	5 274	
5 000	TELUS Corp.	3.200	05-Apr-2021	4 987	5 243	
5 000	TELUS Corp.	4.400	01-Apr-2043	4 988	4 944	
5 000	Teranet Holdings LP	4.807	16-Dec-2020	5 508	5 535	
2 260	Teranet Holdings LP	5.754	17-Dec-2040	2 214	2 689	
4 000	The Manufacturers Life Insurance Co.	4.165	01-Jun-2022	4 233	4 086	
1 500	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	1 500	1 526	
3 500	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	3 500	3 553	
6 000	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	6 000	5 995	
6 600	Thomson Reuters Corp.	3.309	12-Nov-2021	6 600	6 927	
3 000	Toronto Hydro Corp.	4.490	12-Nov-2019	2 999	3 302	
6 200	Toronto-Dominion Bank	4.779	14-Dec-2016	6 016	6 280	
9 500	Toronto-Dominion Bank	2.433	15-Aug-2017	9 500	9 638	
7 300	Toronto-Dominion Bank	2.171	02-Apr-2018	7 320	7 416	
26 600	Toronto-Dominion Bank	2.447	02-Apr-2019	26 615	27 402	
8 700	Toronto-Dominion Bank	1.693	02-Apr-2020	8 700	8 771	
10 000	Toronto-Dominion Bank	2.563	24-Jun-2020	10 000	10 410	
19 300	Toronto-Dominion Bank	2.045	08-Mar-2021	19 490	19 722	
7 000	Toronto-Dominion Bank	2.621	22-Dec-2021	7 175	7 348	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
8 000	Toronto-Dominion Bank	3.226	24-Jul-2024	\$ 8 000	\$ 8 753	
3 000	Toronto-Dominion Bank	9.150	26-May-2025	4 326	4 579	
3 000	Toyota Credit Canada Inc.	1.800	19-Feb-2020	2 997	3 027	
5 000	Toyota Credit Canada Inc.	2.200	25-Feb-2021	4 990	5 120	
10 000	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	9 999	10 833	
3 000	TransCanada PipeLines Ltd.	3.300	17-Jul-2025	2 996	3 150	
10 000	Union Gas Ltd.	8.750	03-Aug-2018	13 460	11 400	
3 000	Union Gas Ltd.	2.810	01-Jun-2026	3 000	3 082	
15 000	Union Gas Ltd.	4.880	21-Jun-2041	17 162	18 306	
1 500	Videotron Ltd.	5.625	15-Jun-2025	1 554	1 525	
750	Videotron Ltd.	5.750	15-Jan-2026	738	761	
7 000	VW Credit Canada Inc.	2.500	01-Oct-2019	6 996	7 074	
10 000	Wells Fargo Canada Corp.	2.780	15-Nov-2018	9 997	10 338	
14 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	14 012	14 632	
10 000	Wells Fargo Canada Corp.	3.040	29-Jan-2021	9 996	10 613	
5 000	Westcoast Energy Inc.	5.600	16-Jan-2019	5 817	5 439	
5 000	Westcoast Energy Inc.	6.750	15-Dec-2027	5 662	6 343	
				1 596 975	1 664 781	20.8
FEDERAL						
5 000	Canada Housing Trust No. 1	1.950	15-Jun-2019	5 147	5 165	
43 950	Canada Housing Trust No. 1	3.350	15-Dec-2020	46 196	48 512	
52 000	Canada Housing Trust No. 1	2.650	15-Mar-2022	52 949	56 418	
35 000	Canada Housing Trust No. 1	2.350	15-Sep-2023	34 550	37 538	
9 000	Canada Post Corp.	4.080	16-Jul-2025	8 995	10 893	
54 900	Government of Canada	0.750	01-Mar-2021	55 016	55 356	
22 500	Government of Canada	1.500	01-Jun-2023	23 127	23 603	
5 000	Government of Canada	2.250	01-Jun-2025	5 435	5 557	
19 510	Government of Canada	1.500	01-Jun-2026	19 815	20 315	
20 000	Government of Canada	5.750	01-Jun-2029	26 999	30 326	
22 886	Government of Canada	5.750	01-Jun-2033	29 477	36 947	
58 490	Government of Canada	4.000	01-Jun-2041	72 078	85 197	
26 200	Government of Canada	3.500	01-Dec-2045	33 678	36 962	
17 100	Labrador-Island Link Funding Trust	3.760	01-Jun-2033	17 416	20 368	
				430 878	473 157	5.9
PROVINCIAL/MUNICIPAL						
15 000	Cadillac Fairview Finance Trust	3.640	09-May-2018	14 998	15 659	
35 000	Hydro-Quebec	11.000	15-Aug-2020	57 482	48 808	
45 000	Hydro-Quebec	6.500	15-Feb-2035	55 644	69 525	
30 000	Municipal Finance Authority of British Columbia	4.800	01-Dec-2017	32 950	31 654	
9 500	Newfoundland & Labrador Hydro	10.250	14-Jul-2017	14 204	10 412	
7 280	Ontario Electricity Financial Corp.	8.400	06-Nov-2020	9 229	9 350	
10 000	Ontario Electricity Financial Corp.	8.500	26-May-2025	14 776	15 338	
60 000	Ontario Electricity Financial Corp.	8.250	22-Jun-2026	86 813	93 001	
9 000	Province of British Columbia	9.000	23-Aug-2024	13 483	13 967	
5 000	Province of Manitoba	4.600	05-Mar-2038	4 899	6 340	
7 000	Province of Manitoba	4.650	05-Mar-2040	6 825	9 018	
8 000	Province of New Brunswick	4.400	03-Jun-2019	8 197	8 766	
24 000	Province of New Brunswick	4.800	03-Jun-2041	24 183	30 923	
6 000	Province of Newfoundland and Labrador	5.600	17-Oct-2033	6 595	7 912	
3 700	Province of Nova Scotia	9.600	30-Jan-2022	5 804	5 294	
15 000	Province of Nova Scotia	6.600	01-Dec-2031	19 889	22 252	
10 000	Province of Nova Scotia	4.500	01-Jun-2037	9 373	12 398	
60 100	Province of Ontario	2.100	08-Sep-2018	59 920	61 714	
62 100	Province of Ontario	4.400	02-Jun-2019	67 890	68 190	
16 010	Province of Ontario	4.000	02-Jun-2021	16 889	18 124	
48 200	Province of Ontario	3.150	02-Jun-2022	49 472	53 031	
28 000	Province of Ontario	2.850	02-Jun-2023	27 208	30 401	

The accompanying notes are an integral part of the financial statements.



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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
58 800	Province of Ontario	3.500	02-Jun-2024	\$ 61 498	\$ 66 685	
45 700	Province of Ontario	2.600	02-Jun-2025	46 554	48 594	
10 000	Province of Ontario	2.400	02-Jun-2026	10 196	10 395	
62 700	Province of Ontario	6.500	08-Mar-2029	81 147	91 247	
16 400	Province of Ontario	5.600	02-Jun-2035	21 734	23 501	
14 770	Province of Ontario	4.700	02-Jun-2037	17 668	19 384	
84 860	Province of Ontario	4.600	02-Jun-2039	93 296	111 292	
77 450	Province of Ontario	4.650	02-Jun-2041	84 627	103 747	
59 730	Province of Ontario	3.500	02-Jun-2043	61 268	68 117	
80 950	Province of Ontario	3.450	02-Jun-2045	74 588	92 233	
24 525	Province of Ontario	2.900	02-Dec-2046	22 831	25 332	
8 750	Province of Prince Edward Island	4.250	24-Sep-2019	8 740	9 591	
3 000	Province of Prince Edward Island	4.650	19-Nov-2037	2 925	3 709	
46 980	Province of Quebec	4.500	01-Dec-2020	52 827	53 700	
77 800	Province of Quebec	3.000	01-Sep-2023	77 918	85 209	
41 000	Province of Quebec	3.750	01-Sep-2024	43 727	47 290	
10 000	Province of Quebec	2.500	01-Sep-2026	10 225	10 455	
5 600	Province of Quebec	5.750	01-Dec-2036	6 559	8 200	
7 000	Province of Quebec	5.000	01-Dec-2038	8 733	9 561	
52 500	Province of Quebec	5.000	01-Dec-2041	57 951	73 331	
16 000	Province of Quebec	4.250	01-Dec-2043	17 863	20 388	
				1 469 598	1 624 038	20.3
TOTAL CANADIAN BONDS				3 497 451	3 761 976	47.0
UNITED STATES BONDS						
1 500	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	2 012	2 083	
1 500	Avis Budget Car Rental LLC	5.250	15-Mar-2025	1 899	1 761	
1 000	Beazer Homes USA Inc.	6.625	15-Apr-2018	1 399	1 315	
1 200	CalAtlantic Group Inc.	5.875	15-Nov-2024	1 667	1 605	
600	CalAtlantic Group Inc.	5.250	01-Jun-2026	782	754	
1 800	Calpine Corp.	5.250	01-Jun-2026	2 352	2 326	
2 250	CCO Holdings LLC	5.750	15-Feb-2026	3 026	3 001	
1 000	CenturyLink Inc.	7.500	01-Apr-2024	1 276	1 308	
850	Chesapeake Energy Corp.	8.000	15-Dec-2022	762	936	
750	CNH Industrial Capital LLC	3.875	16-Jul-2018	994	976	
1 250	Community Health Systems Inc.	7.125	15-Jul-2020	1 621	1 505	
500	Community Health Systems Inc.	5.125	01-Aug-2021	709	644	
1 500	Consol Energy Inc.	5.875	15-Apr-2022	1 298	1 703	
1 300	CSC Holdings LLC	6.750	15-Nov-2021	1 787	1 717	
1 175	Diamond 1 Finance Corp.	6.020	15-Jun-2026	1 531	1 585	
825	Diamond 1 Finance Corp.	8.100	15-Jul-2036	1 086	1 152	
1 000	DISH DBS Corp.	5.875	15-Nov-2024	1 227	1 211	
1 500	Equinix Inc.	5.875	15-Jan-2026	2 010	2 025	
1 050	Frontier Communications Corp.	11.000	15-Sep-2025	1 394	1 414	
525	GLP Capital LP	5.375	15-Apr-2026	682	704	
1 600	Hanesbrands Inc.	4.875	15-May-2026	2 088	2 085	
650	HCA Inc.	5.875	15-Mar-2022	933	915	
2 600	HCA Inc.	5.875	15-Feb-2026	3 475	3 493	
1 500	Herc Spinoff Escrow Issuer LLC	7.500	01-Jun-2022	1 960	1 909	
1 250	Ingles Markets Inc.	5.750	15-Jun-2023	1 707	1 643	
10 000	JPMorgan Chase & Co. CAD	5.058	22-Feb-2021	10 067	9 763	
750	Kinder Morgan Inc.	7.800	01-Aug-2031	990	1 090	
900	Kinder Morgan Inc.	7.750	15-Jan-2032	1 202	1 307	
125	Lamar Media Corp.	5.750	01-Feb-2026	178	168	
1 000	Lear Corp.	5.375	15-Mar-2024	1 331	1 366	
300	Lear Corp.	5.250	15-Jan-2025	407	408	
5 505	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	3 344	234	
1 000	Lennar Corp.	4.750	30-May-2025	1 285	1 260	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
UNITED STATES BONDS (cont.)						
6 650	Merrill Lynch & Co. Inc. CAD	5.290	30-May-2022	\$ 6 463	\$ 6 581	
1 200	Micron Technology Inc.	5.875	15-Feb-2022	1 581	1 465	
300	Micron Technology Inc.	7.500	15-Sep-2023	412	415	
1 500	Mobile Mini Inc.	5.875	01-Jul-2024	1 971	1 996	
1 500	MPLX LP	4.875	01-Jun-2025	1 736	1 898	
1 000	NCR Corp.	5.000	15-Jul-2022	1 295	1 273	
1 500	New Albertson's Inc.	6.625	15-Jun-2024	1 989	2 006	
201	NRG Energy Inc.	7.875	15-May-2021	272	270	
1 600	NRG Energy Inc.	7.250	15-May-2026	2 080	2 067	
1 000	Owens-Brockway Glass Container Inc.	5.000	15-Jan-2022	1 291	1 298	
375	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	507	507	
1 200	Regal Entertainment Group	5.750	15-Mar-2022	1 631	1 597	
210	Regal Entertainment Group	5.750	15-Jun-2023	275	275	
675	Rite Aid Corp.	6.125	01-Apr-2023	921	936	
1 650	Sabine Pass Liquefaction LLC	5.750	15-May-2024	2 088	2 126	
250	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	311	323	
350	Seagate HDD Cayman USD	4.750	01-Jan-2025	415	358	
625	Sinclair Television Group Inc.	5.375	01-Apr-2021	830	835	
695	Six Flags Entertainment Corp.	4.875	31-Jul-2024	886	889	
1 500	Smithfield Foods Inc.	6.625	15-Aug-2022	2 102	2 039	
1 000	Sonic Automotive Inc.	5.000	15-May-2023	1 311	1 273	
500	Sprint Capital Corp.	6.875	15-Nov-2028	564	510	
400	Sprint Corp.	7.875	15-Sep-2023	365	425	
1 250	T-Mobile USA Inc.	6.625	01-Apr-2023	1 713	1 713	
650	T-Mobile USA Inc.	6.000	15-Apr-2024	857	875	
1 000	Tempur Sealy International Inc.	5.625	15-Oct-2023	1 331	1 337	
1 000	Tempur Sealy International Inc.	5.500	15-Jun-2026	1 318	1 273	
1 150	Tenet Healthcare Corp.	6.000	01-Oct-2020	1 637	1 575	
650	Tenet Healthcare Corp.	8.125	01-Apr-2022	889	865	
1 500	The AES Corp.	5.500	15-Mar-2024	1 884	1 994	
2 000	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	2 606	2 639	
305	The Hertz Corp.	7.500	15-Oct-2018	408	402	
750	The Hertz Corp.	5.875	15-Oct-2020	985	998	
500	The Hertz Corp.	6.250	15-Oct-2022	651	669	
1 500	Toll Brothers Finance Corp.	4.375	15-Apr-2023	1 936	1 919	
700	United Rentals North America Inc.	5.500	15-Jul-2025	921	894	
1 300	United Rentals North America Inc.	5.875	15-Sep-2026	1 656	1 675	
1 500	Universal Health Services Inc.	4.750	01-Aug-2022	2 054	1 976	
1 100	Western Digital Corp.	7.375	01-Apr-2023	1 450	1 517	
500	Western Digital Corp.	10.500	01-Apr-2024	645	693	
800	Whiting Petroleum Corp.	5.750	15-Mar-2021	815	939	
500	WPX Energy Inc.	6.000	15-Jan-2022	587	604	
500	WPX Energy Inc.	5.250	15-Sep-2024	532	572	
TOTAL UNITED STATES BONDS				114 652	111 857	1.4
FOREIGN BONDS						
750	Altice Financing S.A. USD	6.625	15-Feb-2023	958	955	
1 200	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	1 549	1 535	
800	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	1 023	1 060	
1 250	Ashtead Capital Inc.	6.500	15-Jul-2022	1 718	1 689	
750	INEOS Group Holdings S.A. USD	5.875	15-Feb-2019	1 037	971	
500	Intelsat Jackson Holdings S.A. USD	7.250	01-Apr-2019	643	475	
1 200	Numericable Group S.A. USD	6.000	15-May-2022	1 567	1 514	
1 000	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	1 287	1 310	
1 000	Reynolds Group Issuer Inc. USD	7.000	15-Jul-2024	1 301	1 332	
TOTAL FOREIGN BONDS				11 083	10 841	0.1
TOTAL BONDS				3 623 186	3 884 674	48.5

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS				
993 700	Barclays Capital High Yield Bond SPDR Fund	\$ 46 810	\$ 45 819	
28 000	iShares iBoxx \$ High Yield Corporate Bond Fund	3 010	3 064	
TOTAL OTHER INVESTMENTS		49 820	48 883	0.6
SHORT-TERM INVESTMENTS[†]		120 869	120 869	1.5
TOTAL INVESTMENTS		7 176 509	7 905 309	98.6
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	1 674	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(3 881)	—
TOTAL PORTFOLIO		<u>\$ 7 176 509</u>	<u>7 903 102</u>	98.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			109 357	1.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 8 012 459</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 360 Sold USD 1 819 @ 1.2975	05-Jul-2016	\$ 10
Bought CAD 856 Sold USD 661 @ 1.2942	05-Jul-2016	1
Bought CAD 100 Sold USD 76 @ 1.3105	06-Jul-2016	1
Bought USD 30 Sold CAD 38 @ 0.7927	06-Jul-2016	1
Bought USD 1 030 Sold CAD 1 299 @ 0.7927	06-Jul-2016	31
Bought USD 3 562 Sold CAD 4 495 @ 0.7925	06-Jul-2016	107
Bought USD 2 766 Sold CAD 3 460 @ 0.7994	06-Jul-2016	113
Bought USD 314 Sold CAD 393 @ 0.7994	06-Jul-2016	13
Bought USD 64 Sold CAD 80 @ 0.7977	06-Jul-2016	2
Bought USD 37 Sold CAD 48 @ 0.7751	06-Jul-2016	—
Bought USD 500 Sold CAD 634 @ 0.7888	06-Jul-2016	12
Bought USD 250 Sold CAD 319 @ 0.7830	06-Jul-2016	4
Bought CAD 4 615 Sold USD 3 552 @ 1.2993	08-Jul-2016	26
Bought USD 275 Sold CAD 351 @ 0.7830	11-Jul-2016	4
Bought CAD 5 812 Sold USD 4 470 @ 1.3002	18-Jul-2016	37
Bought USD 10 615 Sold CAD 13 667 @ 0.7767	27-Jul-2016	46
Bought USD 108 Sold CAD 139 @ 0.7752	27-Jul-2016	—
Bought USD 40 Sold CAD 52 @ 0.7742	27-Jul-2016	—
Bought USD 1 700 Sold CAD 2 196 @ 0.7742	27-Jul-2016	—
Bought USD 32 Sold CAD 42 @ 0.7691	27-Jul-2016	—
Bought CAD 34 Sold USD 26 @ 1.3139	28-Jul-2016	1
Bought USD 11 959 Sold CAD 15 169 @ 0.7884	28-Jul-2016	282
Bought CAD 1 356 Sold USD 1 031 @ 1.3147	29-Jul-2016	24
Bought CAD 8 642 Sold USD 6 597 @ 1.3100	10-Aug-2016	121
Bought CAD 4 886 Sold USD 3 756 @ 1.3007	11-Aug-2016	34
Bought CAD 2 245 Sold USD 1 720 @ 1.3052	12-Aug-2016	23
Bought CAD 1 033 Sold USD 800 @ 1.2915	16-Aug-2016	—
Bought CAD 815 Sold USD 631 @ 1.2915	18-Aug-2016	—
Bought CAD 15 344 Sold USD 11 867 @ 1.2930	19-Aug-2016	15
Bought CAD 1 391 Sold USD 1 062 @ 1.3094	22-Aug-2016	19
Bought CAD 958 Sold USD 740 @ 1.2945	23-Aug-2016	2
Bought CAD 8 213 Sold USD 6 256 @ 1.3129	24-Aug-2016	133
Bought CAD 4 743 Sold USD 3 633 @ 1.3056	25-Aug-2016	50
Bought CAD 5 587 Sold USD 4 287 @ 1.3032	25-Aug-2016	49
Bought CAD 980 Sold USD 750 @ 1.3063	30-Aug-2016	11
Bought CAD 1 307 Sold USD 1 000 @ 1.3068	01-Sep-2016	15

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 645 Sold USD 2 022 @ 1.3082	02-Sep-2016	\$ 33
Bought USD 21 Sold CAD 27 @ 0.7723	06-Sep-2016	—
Bought CAD 8 771 Sold USD 6 693 @ 1.3105	07-Sep-2016	126
Bought CAD 5 016 Sold USD 3 847 @ 1.3038	14-Sep-2016	46
Bought USD 7 964 Sold CAD 10 240 @ 0.7777	15-Sep-2016	47
Bought USD 51 Sold CAD 66 @ 0.7756	15-Sep-2016	—
Bought CAD 1 488 Sold USD 1 140 @ 1.3055	16-Sep-2016	16
Bought CAD 690 Sold USD 531 @ 1.3000	16-Sep-2016	4
Bought USD 9 554 Sold CAD 12 176 @ 0.7847	16-Sep-2016	165
Bought CAD 2 363 Sold USD 1 819 @ 1.2990	23-Sep-2016	13
Bought CAD 785 Sold USD 600 @ 1.3076	28-Sep-2016	9
Bought CAD 2 379 Sold USD 1 820 @ 1.3070	29-Sep-2016	28
		<u>\$ 1 674</u>

Contracts	Maturity Date	Unrealized Loss
Bought USD 1 819 Sold CAD 2 363 @ 0.7697	05-Jul-2016	\$ (13)
Bought USD 62 Sold CAD 82 @ 0.7606	06-Jul-2016	(1)
Bought USD 2 072 Sold CAD 2 700 @ 0.7673	06-Jul-2016	(23)
Bought CAD 2 962 Sold USD 2 300 @ 1.2879	14-Jul-2016	(9)
Bought CAD 1 257 Sold USD 1 000 @ 1.2567	14-Jul-2016	(35)
Bought CAD 770 Sold USD 610 @ 1.2625	15-Jul-2016	(18)
Bought USD 2 376 Sold CAD 3 077 @ 0.7723	15-Jul-2016	(7)
Bought USD 70 Sold CAD 91 @ 0.7661	15-Jul-2016	(1)
Bought CAD 237 Sold USD 185 @ 1.2787	18-Jul-2016	(2)
Bought CAD 1 284 Sold USD 1 000 @ 1.2841	18-Jul-2016	(8)
Bought CAD 1 688 Sold USD 1 330 @ 1.2693	18-Jul-2016	(30)
Bought CAD 1 090 Sold USD 845 @ 1.2894	18-Jul-2016	(2)
Bought CAD 8 177 Sold USD 6 447 @ 1.2683	20-Jul-2016	(152)
Bought CAD 9 121 Sold USD 7 216 @ 1.2640	25-Jul-2016	(200)
Bought CAD 5 060 Sold USD 4 042 @ 1.2519	26-Jul-2016	(162)
Bought USD 2 680 Sold CAD 3 499 @ 0.7659	26-Jul-2016	(37)
Bought CAD 768 Sold USD 600 @ 1.2805	28-Jul-2016	(7)
Bought CAD 757 Sold USD 600 @ 1.2615	29-Jul-2016	(18)
Bought CAD 2 901 Sold USD 2 300 @ 1.2615	29-Jul-2016	(70)
Bought CAD 797 Sold USD 618 @ 1.2902	29-Jul-2016	(1)

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 6 969 Sold USD 5 558 @ 1.2539	03-Aug-2016	\$ (210)
Bought CAD 8 347 Sold USD 6 582 @ 1.2682	04-Aug-2016	(155)
Bought CAD 53 847 Sold USD 42 909 @ 1.2549	08-Aug-2016	(1 584)
Bought CAD 204 Sold USD 160 @ 1.2780	11-Aug-2016	(2)
Bought CAD 19 460 Sold USD 15 151 @ 1.2844	12-Aug-2016	(112)
Bought CAD 271 Sold USD 211 @ 1.2849	17-Aug-2016	(1)
Bought CAD 9 242 Sold USD 7 202 @ 1.2833	18-Aug-2016	(61)
Bought CAD 4 520 Sold USD 3 500 @ 1.2915	18-Aug-2016	(1)
Bought USD 687 Sold CAD 897 @ 0.7659	25-Aug-2016	(10)
Bought CAD 1 268 Sold USD 1 000 @ 1.2677	29-Aug-2016	(24)
Bought CAD 1 287 Sold USD 1 000 @ 1.2872	01-Sep-2016	(5)
Bought CAD 9 959 Sold USD 7 818 @ 1.2739	08-Sep-2016	(140)
Bought USD 5 198 Sold CAD 6 769 @ 0.7680	09-Sep-2016	(54)
Bought CAD 6 166 Sold USD 4 829 @ 1.2768	12-Sep-2016	(72)
Bought CAD 366 Sold USD 285 @ 1.2827	13-Sep-2016	(3)
Bought CAD 445 Sold USD 345 @ 1.2885	15-Sep-2016	(1)
Bought CAD 10 252 Sold USD 8 016 @ 1.2789	16-Sep-2016	(103)
Bought CAD 573 Sold USD 448 @ 1.2789	16-Sep-2016	(6)
Bought USD 10 045 Sold CAD 13 097 @ 0.7670	19-Sep-2016	(121)
Bought CAD 5 771 Sold USD 4 540 @ 1.2711	20-Sep-2016	(94)
Bought CAD 4 909 Sold USD 3 803 @ 1.2908	21-Sep-2016	(4)
Bought CAD 1 288 Sold USD 1 000 @ 1.2875	22-Sep-2016	(4)
Bought USD 3 065 Sold CAD 4 012 @ 0.7639	23-Sep-2016	(53)
Bought CAD 1 824 Sold USD 1 426 @ 1.2794	28-Sep-2016	(18)
Bought CAD 5 164 Sold USD 4 029 @ 1.2818	30-Sep-2016	(40)
Bought CAD 21 022 Sold USD 16 419 @ 1.2803	03-Oct-2016	(187)
Bought CAD 2 137 Sold USD 1 670 @ 1.2797	06-Oct-2016	(20)
		<u>\$ (3 881)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (2 207)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.47% to 0.81% and mature between July 4, 2016 and July 29, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 7 905 309	\$ 8 215 628
Cash	1 363	2 745
Due from investment dealers	88 850	–
Subscriptions receivable	1 364	376
Unrealized gain on foreign exchange contracts	1 674	286
Dividends receivable, interest accrued and other assets	38 724	44 757
TOTAL ASSETS	8 037 284	8 263 792
LIABILITIES		
Due to investment dealers	1 457	3 520
Redemptions payable	7 454	5 614
Unrealized loss on foreign exchange contracts	3 881	6 262
Distributions payable	4 818	5 058
Accounts payable and accrued expenses	7 215	7 738
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	24 825	28 192
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 8 012 459	\$ 8 235 600
Investments at cost	\$ 7 176 509	\$ 7 746 221
NAV		
SERIES A	\$ 7 081 770	\$ 7 292 559
ADVISOR SERIES	\$ 58 896	\$ 53 963
SERIES D	\$ 165 499	\$ 160 850
SERIES F	\$ 127 073	\$ 116 040
SERIES O	\$ 579 221	\$ 612 188
NAV PER UNIT		
SERIES A	\$ 13.87	\$ 13.24
ADVISOR SERIES	\$ 14.02	\$ 13.38
SERIES D	\$ 14.34	\$ 13.67
SERIES F	\$ 15.04	\$ 14.31
SERIES O	\$ 15.58	\$ 14.76

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 69 179	\$ 77 332
Interest for distribution purposes	72 475	86 036
Net gain (loss) from futures contracts	909	(666)
Other income (loss)	5 459	5 195
Other income received from underlying funds	2 014	–
Securities lending revenue (see note 6 in the generic notes)	294	562
Net realized gain (loss) on investments	135 421	107 672
Net gain (loss) on foreign currencies and other net assets	12 403	(4 885)
Change in unrealized gain (loss) on investments	263 162	(168 327)
TOTAL INCOME (LOSS)	561 316	102 919
EXPENSES (see notes – Fund Specific Information)		
Management fees	36 259	43 422
Administration fees	3 294	3 944
Independent Review Committee costs	2	2
GST/HST	3 919	4 684
Transaction costs	1 339	1 077
Withholding tax	901	694
TOTAL EXPENSES	45 714	53 823
INCREASE (DECREASE) IN NAV	\$ 515 602	\$ 49 096
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 452 801	\$ 40 539
ADVISOR SERIES	\$ 3 676	\$ 286
SERIES D	\$ 10 699	\$ 971
SERIES F	\$ 7 891	\$ 491
SERIES O	\$ 40 535	\$ 6 809
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.86	\$ 0.05
ADVISOR SERIES	\$ 0.88	\$ 0.08
SERIES D	\$ 0.92	\$ 0.10
SERIES F	\$ 0.97	\$ 0.12
SERIES O	\$ 1.06	\$ 0.17

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 515 602	\$ 49 096
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(133 654)	(106 446)
Change in unrealized loss (gain) on investments	(263 162)	168 327
(Increase) decrease in accrued receivables	6 033	(13 064)
Increase (decrease) in accrued payables	(523)	(16 973)
Cost of investments purchased	(2 893 229)	(2 082 763)
Proceeds on sales of investments	3 505 682	2 317 197
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	736 749	315 374
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	165 554	388 060
Cash paid on redemption of redeemable units	(874 277)	(677 272)
Distributions paid to holders of redeemable units	(29 408)	(26 285)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (738 131)	\$ (315 497)
Net increase (decrease) in cash for the period	(1 382)	(123)
Cash (bank overdraft), beginning of period	2 745	902
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 363	\$ 779
Interest received (paid)	\$ 75 100	\$ 87 645
Dividends received, net of withholding taxes	\$ 77 145	\$ 82 478

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 7 292 559	\$ 8 486 039	\$ 53 963	\$ 59 292	\$ 160 850	\$ 172 123	\$ 116 040	\$ 90 228
INCREASE (DECREASE) IN NAV	452 801	40 539	3 676	286	10 699	971	7 891	491
Early redemption fees	—	8	—	—	—	—	—	—
Proceeds from redeemable units issued	126 730	344 786	7 097	5 800	8 748	17 418	19 430	17 370
Reinvestments of distributions to holders of redeemable units	105 476	120 384	686	685	2 337	2 469	1 339	866
Redemption of redeemable units	(762 969)	(632 266)	(5 480)	(6 484)	(14 195)	(14 219)	(15 575)	(12 454)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(530 763)	(167 088)	2 303	1	(3 110)	5 668	5 194	5 782
Distributions from net income	(132 827)	(150 170)	(1 046)	(1 048)	(2 940)	(3 067)	(2 052)	(1 540)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(132 827)	(150 170)	(1 046)	(1 048)	(2 940)	(3 067)	(2 052)	(1 540)
NET INCREASE (DECREASE) IN NAV	(210 789)	(276 719)	4 933	(761)	4 649	3 572	11 033	4 733
NAV AT END OF PERIOD	\$ 7 081 770	\$ 8 209 320	\$ 58 896	\$ 58 531	\$ 165 499	\$ 175 695	\$ 127 073	\$ 94 961

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 612 188	\$ 651 773	\$ 8 235 600	\$ 9 459 455
INCREASE (DECREASE) IN NAV	40 535	6 809	515 602	49 096
Early redemption fees	—	—	—	8
Proceeds from redeemable units issued	4 537	2 746	166 542	388 120
Reinvestments of distributions to holders of redeemable units	9 643	10 463	119 481	134 867
Redemption of redeemable units	(77 898)	(13 873)	(876 117)	(679 296)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(63 718)	(664)	(590 094)	(156 301)
Distributions from net income	(9 784)	(10 609)	(148 649)	(166 434)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(9 784)	(10 609)	(148 649)	(166 434)
NET INCREASE (DECREASE) IN NAV	(32 967)	(4 464)	(223 141)	(273 639)
NAV AT END OF PERIOD	\$ 579 221	\$ 647 309	\$ 8 012 459	\$ 9 185 816

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide a tax-efficient monthly distribution consisting of dividend income, interest income and capital gains along with providing the potential for modest capital growth.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 48.5% (December 31, 2015 – 49.0%) of the net assets of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	14.2	13.5
AA	41.0	40.8
A	26.7	29.3
BBB	15.4	14.4
BB	1.1	1.2
B	1.3	0.8
CCC	0.3	–
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	June 30 2016	December 31 2015
Canadian Bonds	47.0	47.7
Equities	43.9	46.7
Foreign Bonds	3.6	1.3
Income Trusts	2.0	2.2
Cash/Other	3.5	2.1
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 48.5% (December 31, 2015 – 49.0%) of the net assets of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	2.4	2.4
1 – 5 years	38.4	38.6
5 – 10 years	24.5	23.1
> 10 years	34.7	35.9
Total	100.0	100.0

Please see the generic notes at the back of the financial statements.

As at June 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 3.7% (December 31, 2015 – 3.7%). 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 Fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.5	+ or - 0.5

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	3 720 629	10 379	–	3 731 008
Mutual fund units	168 758	–	–	168 758
Fixed-income				
and debt securities	–	3 884 674	–	3 884 674
Short-term investments	–	120 869	–	120 869
Derivatives – assets	–	1 674	–	1 674
Derivatives – liabilities	–	(3 881)	–	(3 881)
Total financial instruments	3 889 387	4 013 715	–	7 903 102
% of total portfolio	49.2	50.8	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	4 038 582	9 568	–	4 048 150
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	4 022 659	–	4 022 659
Short-term investments	–	144 819	–	144 819
Derivatives – assets	–	286	–	286
Derivatives – liabilities	–	(6 262)	–	(6 262)
Total financial instruments	4 038 582	4 171 070	–	8 209 652
% of total portfolio	49.2	50.8	–	100.0



June 30, 2016

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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	1.00%	0.09%
Advisor Series	1.00%	0.05%
Series D	0.75%	0.05%
Series F	0.60%	0.05%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC U.S. Dividend Fund	2.1	6.1	—	—

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	550 690	597 130
Issued number of units	9 405	23 933
Reinvested number of units	7 800	8 365
Redeemed number of units	(57 312)	(43 912)
Ending number of units	510 583	585 516

Advisor Series		
Opening units	4 035	4 135
Issued number of units	521	399
Reinvested number of units	50	47
Redeemed number of units	(404)	(446)
Ending number of units	4 202	4 135

Series D		
Opening units	11 770	11 787
Issued number of units	630	1 175
Reinvested number of units	167	167
Redeemed number of units	(1 029)	(959)
Ending number of units	11 538	12 170

Series F		
Opening units	8 109	5 920
Issued number of units	1 326	1 120
Reinvested number of units	91	56
Redeemed number of units	(1 080)	(804)
Ending number of units	8 446	6 292

Series O		
Opening units	41 487	41 791
Issued number of units	304	172
Reinvested number of units	637	660
Redeemed number of units	(5 242)	(866)
Ending number of units	37 186	41 757

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	1 339	100	1 077	100
Related-party brokerage commissions*	457	34	83	8
Commission arrangements†	456	34	132	12

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.



June 30, 2016

Securities lending revenue (\$000s except %)

(see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	625 394	1 009 529
Fair value of collateral received	637 938	1 031 657

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	510	100	896	100
RBC IS (paid)	(179)	(35)	(314)	(35)
Tax withheld	(37)	(7)	(20)	(2)
Fund revenue	294	58	562	63

Investments by other related investment funds (%)

(see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Managed Payout Solution	7.1	7.3



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)

RBC U.S. MONTHLY INCOME FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
119 800	Comcast Corp., Class A	\$ 7 157	\$ 7 810	
80 700	Delphi Automotive Plc.	5 316	5 052	
81 800	Dollar General Corp.	6 735	7 689	
48 100	Home Depot Inc.	4 912	6 142	
78 900	Lowe's Companies	5 751	6 247	
52 700	McDonald's Corp.	4 999	6 342	
91 200	Time Warner Inc.	6 588	6 705	
89 600	TJX Companies Inc.	6 088	6 918	
		47 546	52 905	5.0
Consumer Staples				
289 900	Altria Group Inc.	13 581	19 992	
25 600	Anheuser-Busch InBev S.A. ADR	3 188	3 371	
136 000	CVS Health Corp.	10 455	13 021	
40 100	General Mills Inc.	2 492	2 861	
24 700	Mondelez International Inc.	1 049	1 124	
138 800	PepsiCo Inc.	12 763	14 704	
117 300	Philip Morris International Inc.	10 180	11 932	
		53 708	67 005	6.3
Energy				
145 000	Chevron Corp.	12 788	15 200	
30 400	EOG Resources Inc.	2 492	2 535	
45 200	Hess Corp.	2 714	2 717	
177 100	Occidental Petroleum Corp.	12 622	13 382	
63 100	Phillips 66 Company	4 888	5 006	
		35 504	38 840	3.7
Financials				
520 000	Bank of America Corp.	7 542	6 900	
52 700	Crown Castle International Corp. Real Estate Investment Trust	4 387	5 345	
186 200	iShares Dow Jones US Real Estate Index Fund	13 859	15 333	
239 300	JPMorgan Chase & Co.	13 201	14 876	
593 300	KeyCorp	7 443	6 556	
53 200	Simon Property Group Inc.	9 941	11 539	
51 700	Suntrust Banks Inc.	1 943	2 125	
209 400	Wells Fargo & Company	10 190	9 916	
		68 506	72 590	6.9
Health Care				
88 500	AbbVie Inc.	5 325	5 478	
144 500	Cardinal Health Inc.	9 781	11 272	
116 200	Gilead Sciences Inc.	10 032	9 693	
134 200	Johnson & Johnson	13 032	16 278	
145 200	Medtronic Plc.	9 990	12 599	
93 600	Merck & Co. Inc.	5 166	5 394	
220 300	Pfizer Inc.	6 766	7 757	
75 900	UnitedHealth Group Incorporated	8 555	10 715	
		68 647	79 186	7.5

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
42 600	Boeing Co.	\$ 5 812	\$ 5 531	
18 000	Eaton Corp Plc.	1 078	1 075	
259 800	General Electric Company	6 744	8 179	
44 100	Honeywell International Inc.	4 621	5 130	
15 600	Norfolk Southern Corp.	1 331	1 328	
25 000	Northrop Grumman Corp.	4 406	5 557	
61 900	Raytheon Company	7 323	8 415	
		31 315	35 215	3.3
Information Technology				
139 100	Apple Inc.	14 398	13 298	
34 800	Broadcom Ltd.	4 669	5 408	
235 400	Cisco Systems Inc.	6 528	6 754	
74 000	Fidelity National Information Services Inc.	4 738	5 452	
198 050	Intel Corp.	6 309	6 496	
135 600	Microchip Technology Inc.	6 208	6 883	
454 724	Microsoft Corp.	20 582	23 268	
144 700	Oracle Corporation	5 599	5 920	
95 900	Texas Instruments Inc.	4 679	6 008	
		73 710	79 487	7.5
Materials				
98 300	Dow Chemical Company	4 772	4 886	
68 900	LyondellBasell Industries N.V.	5 810	5 128	
		10 582	10 014	0.9
Telecommunication Services				
419 300	AT&T Inc.	14 665	18 118	
116 300	Verizon Communications Inc.	5 876	6 496	
		20 541	24 614	2.3
Utilities				
39 300	American Electric Power	2 518	2 755	
56 000	Edison International	3 374	4 350	
60 100	NextEra Energy Inc.	6 134	7 837	
47 100	PG&E Corporation	2 473	3 011	
101 800	Utilities Select Sector SPDR Fund	5 089	5 346	
		19 588	23 299	2.2
TOTAL COMMON EQUITIES		429 647	483 155	45.6
MUTUAL FUND UNITS				
4 832 622	RBC Emerging Markets Bond Fund USD*	\$ 46 027	\$ 44 181	
TOTAL MUTUAL FUND UNITS		46 027	44 181	4.2

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Canada						
550	Air Canada USD	6.750	01-Oct-2019	\$ 574	\$ 571	
1 000	Bank of Montreal USD	2.375	25-Jan-2019	1 008	1 017	
1 000	Bank of Nova Scotia USD	2.050	05-Jun-2019	993	1 017	
217	Barrick Gold Corp. USD	6.950	01-Apr-2019	260	242	
500	Barrick Gold Corp. USD	4.100	01-May-2023	470	527	
300	Baytex Energy Corp. USD	5.125	01-Jun-2021	266	252	
600	Baytex Energy Corp. USD	5.625	01-Jun-2024	485	485	
500	Caisse Centrale Desjardins USD	1.550	12-Sep-2017	501	500	
1 000	Canadian Natural Resources Ltd. USD	5.700	15-May-2017	1 138	1 028	
1 525	Canadian Pacific Railway Co. USD	4.450	15-Mar-2023	1 665	1 685	
275	Cenovus Energy Inc. USD	6.750	15-Nov-2039	214	289	
1 000	Enbridge Inc. USD	4.500	10-Jun-2044	883	869	
1 500	Fairfax Financial Holdings Ltd. USD	5.800	15-May-2021	1 590	1 621	
1 000	Great-West Life & Annuity Insurance Co.	7.153	16-May-2046	1 037	845	
668	Mattamy Group Corp. USD	6.500	15-Nov-2020	673	644	
350	New Gold Inc. USD	7.000	15-Apr-2020	356	358	
250	New Gold Inc. USD	6.250	15-Nov-2022	263	244	
500	Precision Drilling Corp. USD	5.250	15-Nov-2024	501	402	
9 100	Province of Ontario USD	3.150	15-Dec-2017	9 841	9 370	
205	Quebecor Media Inc.	7.375	15-Jan-2021	208	164	
1 000	Rogers Communications Inc. USD	6.800	15-Aug-2018	1 271	1 107	
100	Rogers Communications Inc. USD	7.500	15-Aug-2038	138	136	
350	Sirius XM Canada Holdings Inc.	5.625	23-Apr-2021	306	270	
1 000	Suncor Energy Inc. USD	6.500	15-Jun-2038	1 163	1 296	
750	Thomson Reuters Corp. USD	6.500	15-Jul-2018	828	823	
750	Thomson Reuters Corp. USD	5.500	15-Aug-2035	837	870	
1 500	Toronto-Dominion Bank USD	2.250	05-Nov-2019	1 497	1 540	
750	TransCanada PipeLines Ltd. USD	3.800	01-Oct-2020	718	798	
500	TransCanada PipeLines Ltd. USD	6.100	01-Jun-2040	620	609	
440	Trinidad Drilling Ltd. USD	7.875	15-Jan-2019	472	402	
				30 776	29 981	2.8
France						
1 000	BPCE S.A. USD	5.150	21-Jul-2024	998	1 043	
700	Numericable Group S.A. USD	6.000	15-May-2022	691	683	
600	Orange S.A. USD	2.750	06-Feb-2019	611	619	
1 000	Total Capital International S.A. USD	2.700	25-Jan-2023	1 005	1 030	
				3 305	3 375	0.3
Germany						
1 400	Deutsche Telekom International Finance BV USD	6.750	20-Aug-2018	1 717	1 563	
500	Deutsche Telekom International Finance BV USD	6.000	08-Jul-2019	584	561	
1 000	Siemens Financieringsmaatschappij N.V. USD	3.250	27-May-2025	985	1 084	
				3 286	3 208	0.3
Ireland						
275	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	274	272	
275	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	280	282	
				554	554	0.1
Japan						
1 000	Toyota Motor Credit Corp.	3.400	15-Sep-2021	1 050	1 089	
				1 050	1 089	0.1

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Luxembourg						
500	Altice Financing S.A. USD	6.625	15-Feb-2023	\$ 511	\$ 493	
250	ArcelorMittal USD	8.000	15-Oct-2039	170	244	
850	INEOS Group Holdings S.A. USD	5.875	15-Feb-2019	859	852	
225	Intelsat Jackson Holdings S.A. USD	7.250	01-Apr-2019	227	165	
250	Intelsat Jackson Holdings S.A. USD	7.250	15-Oct-2020	266	179	
250	Intelsat Jackson Holdings S.A. USD	8.000	15-Feb-2024	261	248	
800	Schlumberger Investment S.A. USD	3.300	14-Sep-2021	813	848	
500	Schlumberger Investment S.A. USD	3.650	01-Dec-2023	539	537	
				3 646	3 566	0.3
Netherlands						
1 000	Cooperatieve Rabobank U.A. USD	3.375	19-Jan-2017	1 024	1 013	
1 000	ING Bank N.V. USD	4.125	21-Nov-2023	997	1 017	
1 000	Shell International Finance BV USD	6.375	15-Dec-2038	1 273	1 362	
				3 294	3 392	0.3
New Zealand						
250	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	252	253	
250	Reynolds Group Issuer Inc. USD	7.000	15-Jul-2024	254	258	
				506	511	—
United Kingdom						
125	Ashtead Capital Inc.	6.500	15-Jul-2022	135	131	
450	Ashtead Capital Inc.	5.625	01-Oct-2024	474	455	
1 000	BP Capital Markets Plc. USD	2.750	10-May-2023	976	1 011	
500	Diageo Capital Plc. USD	2.625	29-Apr-2023	476	519	
500	Diageo Investment Corp.	2.875	11-May-2022	504	526	
800	Diageo Investment Corp.	4.250	11-May-2042	810	886	
1 500	HSBC Holdings Plc. USD	5.100	05-Apr-2021	1 691	1 656	
550	International Game Technology Plc. USD	6.250	15-Feb-2022	550	566	
1 000	Lloyds Bank Plc. USD	1.750	14-May-2018	1 002	997	
500	The Royal Bank of Scotland Plc. USD	9.500	16-Mar-2022	558	521	
1 000	Vodafone Group Plc. USD	5.625	27-Feb-2017	1 175	1 028	
				8 351	8 296	0.8
United States						
1 000	AbbVie Inc.	2.500	14-May-2020	999	1 025	
250	Access Midstream Partners LP	4.875	15-May-2023	251	242	
147	Alabama Power Co.	5.500	15-Oct-2017	155	155	
370	Alabama Power Co.	4.150	15-Aug-2044	413	406	
250	Ally Financial Inc.	6.250	01-Dec-2017	247	263	
201	Ally Financial Inc.	8.000	15-Mar-2020	243	227	
400	Ally Financial Inc.	4.625	19-May-2022	397	404	
2 000	Altria Group Inc.	4.000	31-Jan-2024	2 048	2 242	
440	AMC Entertainment Inc.	5.875	15-Feb-2022	459	444	
300	American Axle & Manufacturing Holdings, Inc.	7.750	15-Nov-2019	304	335	
500	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	515	538	
700	American Electric Power Co. Inc.	2.950	15-Dec-2022	655	730	
1 500	American Express Co.	2.650	02-Dec-2022	1 451	1 522	
1 000	American Honda Finance Corp.	1.500	11-Sep-2017	1 011	1 006	
1 500	American International Group Inc.	4.875	01-Jun-2022	1 674	1 673	
1 750	AmerisourceBergen Corp.	3.400	15-May-2024	1 760	1 852	
275	Anheuser-Busch InBev Finance Inc.	2.650	01-Feb-2021	273	285	
250	Anheuser-Busch InBev Finance Inc.	2.625	17-Jan-2023	238	253	
150	Anheuser-Busch InBev Finance Inc.	4.900	01-Feb-2046	149	176	
1 000	Anheuser-Busch InBev Worldwide Inc.	6.375	15-Jan-2040	1 414	1 348	
1 000	AT&T Inc.	1.700	01-Jun-2017	1 027	1 004	
1 000	AT&T Inc.	3.000	15-Feb-2022	988	1 021	
1 000	AT&T Inc.	3.950	15-Jan-2025	1 028	1 060	
1 000	AT&T Inc.	6.500	01-Sep-2037	1 102	1 240	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
350	Avery Dennison Corp.	5.375	15-Apr-2020	\$ 360	\$ 385	
175	Avis Budget Car Rental LLC	5.500	01-Apr-2023	182	173	
570	Avis Budget Car Rental LLC	5.250	15-Mar-2025	561	518	
1 000	Bank of America Corp.	5.650	01-May-2018	1 129	1 072	
2 000	Bank of America Corp.	7.625	01-Jun-2019	2 425	2 317	
2 000	Bank of America Corp.	5.700	24-Jan-2022	2 329	2 319	
275	Beazer Homes USA Inc.	6.625	15-Apr-2018	282	280	
400	Berry Plastics Corp.	5.500	15-May-2022	415	411	
250	Bio-Rad Laboratories Inc.	4.875	15-Dec-2020	249	277	
500	Boyd Gaming Corp.	6.875	15-May-2023	504	535	
150	Boyd Gaming Corp.	6.375	01-Apr-2026	153	158	
500	CalAtlantic Group Inc.	5.250	01-Jun-2026	500	486	
200	Calpine Corp.	5.750	15-Jan-2025	181	195	
500	Calpine Corp.	5.250	01-Jun-2026	502	500	
1 000	Cardinal Health Inc.	3.500	15-Nov-2024	992	1 069	
500	Cardinal Health Inc.	4.500	15-Nov-2044	546	527	
400	Carmike Cinemas Inc.	6.000	15-Jun-2023	405	418	
1 250	Caterpillar Financial Services Ltd.	7.150	15-Feb-2019	1 573	1 436	
1 200	CC Holdings GS V LLC	3.849	15-Apr-2023	1 141	1 282	
1 000	CCO Holdings LLC	5.750	15-Feb-2026	1 003	1 033	
500	CDW LLC	5.000	01-Sep-2023	500	505	
200	CenturyLink Inc.	7.500	01-Apr-2024	201	203	
1 000	Charter Communications Operating LLC	4.908	23-Jul-2025	1 027	1 092	
423	Chesapeake Energy Corp.	8.000	15-Dec-2022	608	361	
1 250	Church & Dwight Co Inc.	2.875	01-Oct-2022	1 232	1 293	
500	Cinemark USA Inc.	4.875	01-Jun-2023	487	496	
500	Cintas Corp. No. 2	4.300	01-Jun-2021	537	553	
1 000	Cisco Systems Inc.	5.900	15-Feb-2039	1 281	1 361	
250	CIT Group Inc.	5.000	01-Aug-2023	256	253	
2 000	Citigroup Inc.	4.500	14-Jan-2022	2 096	2 214	
500	CNH Industrial Capital LLC	3.875	16-Jul-2018	489	504	
800	Comcast Corp.	7.050	15-Mar-2033	1 031	1 123	
250	CommScope Inc.	5.500	15-Jun-2024	251	255	
350	Community Health Systems Inc.	7.125	15-Jul-2020	347	326	
250	Community Health Systems Inc.	5.125	01-Aug-2021	245	249	
2 000	ConocoPhillips Co.	2.875	15-Nov-2021	1 991	2 038	
175	ConocoPhillips Holding Co.	6.950	15-Apr-2029	229	218	
800	Consol Energy Inc.	5.875	15-Apr-2022	665	703	
500	Consolidated Edison Company of New York Inc.	6.650	01-Apr-2019	602	571	
500	Consolidated Edison Company of New York Inc.	5.700	01-Feb-2034	591	605	
1 500	Cox Communications Inc.	8.375	01-Mar-2039	2 096	1 819	
575	CSC Holdings LLC	6.750	15-Nov-2021	611	588	
1 000	CSX Corp.	4.100	15-Mar-2044	897	1 074	
1 750	CVS Health Corp.	4.125	15-May-2021	1 860	1 923	
500	D.R. Horton Inc.	5.750	15-Aug-2023	529	558	
475	Dana Holding Corp.	5.500	15-Dec-2024	460	454	
1 500	Delphi Corp.	4.150	15-Mar-2024	1 556	1 598	
200	Denbury Resources Inc.	5.500	01-May-2022	181	136	
1 000	Diamond 1 Finance Corp.	6.020	15-Jun-2026	1 012	1 044	
750	Diamond 1 Finance Corp.	8.100	15-Jul-2036	760	811	
200	DISH DBS Corp.	7.875	01-Sep-2019	230	221	
200	DISH DBS Corp.	5.875	15-Nov-2024	202	188	
500	Dominion Resources Inc.	5.200	15-Aug-2019	513	554	
1 000	Dominion Resources Inc.	4.050	15-Sep-2042	983	997	
2 000	Domtar Corp.	4.400	01-Apr-2022	2 063	2 077	
500	Dynegy Inc.	6.750	01-Nov-2019	511	504	
1 250	Energy Transfer Partners LP	5.200	01-Feb-2022	1 327	1 319	
1 000	Enterprise Products Operating LLC	4.450	15-Feb-2043	921	1 005	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
500	Equinix Inc.	5.375	01-Jan-2022	\$ 502	\$ 519	
2 000	Everest Reinsurance Holdings Inc.	6.600	15-May-2037	2 062	1 642	
1 000	Exelon Generation Co. LLC	5.200	01-Oct-2019	1 030	1 107	
1 000	Expedia Inc.	7.456	15-Aug-2018	1 121	1 106	
1 210	Federal Realty Investment Trust	2.750	01-Jun-2023	1 099	1 231	
1 250	Fidelity National Information Services Inc.	5.000	15-Mar-2022	1 299	1 303	
1 200	Ford Motor Credit Co. LLC	2.375	12-Mar-2019	1 202	1 218	
300	Ford Motor Credit Co. LLC	7.450	16-Jul-2031	371	402	
200	Frontier Communications Corp.	6.250	15-Sep-2021	200	190	
300	Frontier Communications Corp.	7.125	15-Jan-2023	307	270	
1 000	GE Capital Corp.	5.875	14-Jan-2038	1 071	1 356	
1 000	General Electric Company	5.250	06-Dec-2017	1 121	1 060	
1 000	General Mills Inc.	3.150	15-Dec-2021	996	1 067	
1 500	Georgia-Pacific LLC	5.400	01-Nov-2020	1 547	1 701	
1 475	GlaxoSmithKline Capital Inc. USD	6.375	15-May-2038	1 970	2 116	
175	GLP Capital LP	5.375	15-Apr-2026	178	182	
750	Halliburton Co.	6.700	15-Sep-2038	1 006	948	
500	Hanesbrands Inc.	4.875	15-May-2026	505	504	
1 000	Hasbro Inc.	6.350	15-Mar-2040	1 104	1 221	
225	HCA Inc.	5.875	15-Mar-2022	242	245	
825	HCA Inc.	5.875	15-Feb-2026	834	858	
500	Herc Spinoff Escrow Issuer LLC	7.500	01-Jun-2022	503	493	
2 000	Host Hotels & Resorts LP	4.000	15-Jun-2025	2 017	2 038	
250	Indiana Michigan Power Co.	7.000	15-Mar-2019	299	284	
500	Ingles Markets Inc.	5.750	15-Jun-2023	505	509	
1 150	International Business Machines Corp.	5.700	14-Sep-2017	1 316	1 215	
270	International Game Technology	7.500	15-Jun-2019	321	300	
500	International Paper Co.	7.300	15-Nov-2039	685	660	
750	John Deere Capital Corp.	1.950	04-Mar-2019	750	765	
1 000	Johnson Controls Inc.	4.625	02-Jul-2044	984	1 061	
3 000	JPMorgan Chase & Co.	1.625	15-May-2018	2 887	3 015	
2 000	JPMorgan Chase & Co.	4.500	24-Jan-2022	2 156	2 228	
1 500	JPMorgan Chase & Co.	6.400	15-May-2038	1 861	2 060	
1 500	Kimberly-Clark Corp.	6.625	01-Aug-2037	2 081	2 227	
250	Kinder Morgan Energy Partners LP	5.000	15-Aug-2042	240	237	
1 500	Kinder Morgan Inc.	5.625	15-Nov-2023	1 644	1 610	
1 000	KLA-Tencor Corp.	4.650	01-Nov-2024	1 018	1 093	
929	Kraft Heinz Foods Co.	2.800	02-Jul-2020	942	966	
200	Kraft Heinz Foods Co.	4.875	15-Feb-2025	210	220	
1 000	L-3 Communications Corp.	4.750	15-Jul-2020	1 022	1 080	
650	L-3 Communications Corp.	4.950	15-Feb-2021	694	712	
300	Lamar Media Corp.	5.375	15-Jan-2024	303	314	
25	Lamar Media Corp.	5.750	01-Feb-2026	25	26	
400	Lear Corp.	5.375	15-Mar-2024	404	423	
175	Lear Corp.	5.250	15-Jan-2025	183	184	
600	Lennar Corp.	4.750	30-May-2025	602	585	
1 000	Liberty Mutual Group Inc.	5.000	01-Jun-2021	986	1 106	
750	Liberty Mutual Group Inc.	4.950	01-May-2022	809	830	
250	Liberty Mutual Group Inc.	4.250	15-Jun-2023	258	266	
555	LIN Television Corp.	6.375	15-Jan-2021	579	581	
75	LIN Television Corp.	5.875	15-Nov-2022	77	76	
1 000	Lincoln National Corp.	6.050	20-Apr-2067	1 025	670	
840	Lubrizol Corp.	8.875	01-Feb-2019	1 063	1 001	
1 500	LyondellBasell Industries N.V. USD	5.750	15-Apr-2024	1 681	1 789	
1 000	McDonald's Corp.	6.300	15-Oct-2037	1 229	1 331	
1 000	McKesson Corp.	7.500	15-Feb-2019	1 233	1 150	
500	Medtronic Inc.	2.500	15-Mar-2020	511	519	
234	Medtronic Inc.	4.375	15-Mar-2035	232	264	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
1 000	Merck & Co. Inc.	3.700	10-Feb-2045	\$ 986	\$ 1 054	
500	MetLife Inc.	7.717	15-Feb-2019	620	581	
2 000	MetLife Inc.	5.700	15-Jun-2035	2 435	2 438	
350	MGM Resorts International	6.750	01-Oct-2020	361	384	
375	MGM Resorts International	6.000	15-Mar-2023	376	397	
435	Micron Technology Inc.	5.875	15-Feb-2022	443	411	
90	Micron Technology Inc.	7.500	15-Sep-2023	95	96	
1 000	MidAmerican Energy Co.	6.750	30-Dec-2031	1 298	1 395	
325	Mobile Mini Inc.	5.875	01-Jul-2024	331	335	
1 000	Mohawk Industries Inc.	3.850	01-Feb-2023	999	1 056	
1 500	Morgan Stanley	5.500	28-Jul-2021	1 696	1 715	
500	MPLX LP	5.500	15-Feb-2023	522	509	
300	NCR Corp.	5.000	15-Jul-2022	305	296	
200	Nevada Power Co.	6.500	15-May-2018	204	220	
500	New Albertson's Inc.	6.625	15-Jun-2024	512	518	
1 000	NewMarket Corp.	4.100	15-Dec-2022	1 007	1 039	
71	NRG Energy Inc.	7.875	15-May-2021	75	74	
250	NRG Energy Inc.	6.250	01-May-2024	251	239	
275	NRG Energy Inc.	7.250	15-May-2026	276	275	
250	Oshkosh Corp.	5.375	01-Mar-2022	256	259	
1 350	Owens Corning	4.200	15-Dec-2022	1 322	1 442	
550	Owens-Brockway Glass Container Inc.	5.000	15-Jan-2022	561	553	
485	Penske Truck Leasing Co. LP	3.750	11-May-2017	507	494	
750	PepsiCo Inc.	2.750	01-Mar-2023	733	786	
500	Pioneer Natural Resources Co.	6.650	15-Mar-2017	579	518	
750	Pioneer Natural Resources Co.	6.875	01-May-2018	888	812	
900	PNC Bank NA	4.875	21-Sep-2017	1 003	935	
1 000	Progress Energy Inc.	3.150	01-Apr-2022	1 016	1 042	
1 900	Progress Energy Inc.	6.000	01-Dec-2039	2 377	2 402	
1 500	Prudential Financial Inc.	2.300	15-Aug-2018	1 498	1 532	
1 000	PSEG Power LLC	5.125	15-Apr-2020	1 130	1 089	
750	Qwest Corp.	6.500	01-Jun-2017	838	779	
400	Qwest Corp.	6.750	01-Dec-2021	430	433	
250	Range Resources Corp.	5.750	01-Jun-2021	270	246	
1 200	Raytheon Co.	4.200	15-Dec-2044	1 241	1 380	
650	Regal Entertainment Group	5.750	15-Mar-2022	653	670	
750	Regency Centers LP	4.800	15-Apr-2021	802	824	
1 000	Republic Services Inc.	4.750	15-May-2023	1 089	1 147	
425	Rite Aid Corp.	6.125	01-Apr-2023	431	456	
650	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	641	650	
175	Seagate HDD Cayman USD	4.750	01-Jun-2023	178	148	
260	Sinclair Television Group Inc.	5.375	01-Apr-2021	263	269	
200	Six Flags Entertainment Corp.	5.250	15-Jan-2021	196	207	
165	Six Flags Entertainment Corp.	4.875	31-Jul-2024	163	163	
750	Smithfield Foods Inc.	6.625	15-Aug-2022	783	789	
420	Sonic Automotive Inc.	7.000	15-Jul-2022	456	445	
150	Sonic Automotive Inc.	5.000	15-May-2023	152	148	
1 000	Southern California Edison Co.	3.600	01-Feb-2045	959	1 043	
750	Sprint Capital Corp.	6.875	15-Nov-2028	596	593	
400	Sprint Corp.	7.875	15-Sep-2023	262	329	
150	Sprint Nextel Corp.	6.000	15-Nov-2022	154	119	
125	T-Mobile USA Inc.	6.731	28-Apr-2022	131	132	
300	T-Mobile USA Inc.	6.625	01-Apr-2023	304	318	
50	T-Mobile USA Inc.	6.500	15-Jan-2024	50	53	
400	T-Mobile USA Inc.	6.000	15-Apr-2024	416	417	
750	Target Corp.	3.500	01-Jul-2024	796	832	
275	Tempur Sealy International Inc.	5.625	15-Oct-2023	280	285	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
250	Tempur Sealy International Inc.	5.500	15-Jun-2026	\$ 251	\$ 246	
200	Tenet Healthcare Corp.	6.000	01-Oct-2020	211	212	
500	Tenet Healthcare Corp.	8.125	01-Apr-2022	529	515	
850	The AES Corp.	5.500	15-Mar-2024	855	874	
1 500	The Dow Chemical Co.	8.550	15-May-2019	1 898	1 785	
1 250	The Goldman Sachs Group Inc.	5.750	24-Jan-2022	1 428	1 454	
500	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	505	511	
60	The Hertz Corp.	7.500	15-Oct-2018	61	61	
300	The Hertz Corp.	5.875	15-Oct-2020	311	309	
250	The Hertz Corp.	6.250	15-Oct-2022	264	259	
750	The Kroger Co.	2.300	15-Jan-2019	760	766	
750	The Kroger Co.	5.400	15-Jul-2040	824	906	
2 500	Thermo Fisher Scientific Inc.	3.600	15-Aug-2021	2 675	2 653	
1 400	Time Warner Cable Inc.	5.850	01-May-2017	1 517	1 450	
641	Time Warner Cable Inc.	7.250	15-Oct-2017	798	689	
1 577	Time Warner Cable Inc.	6.950	15-Jan-2028	2 033	2 046	
500	Toll Brothers Finance Corp.	5.875	15-Feb-2022	539	541	
1 750	Tyco Electronics Group S.A. USD	6.550	01-Oct-2017	2 017	1 861	
1 000	Tyson Foods Inc.	4.500	15-Jun-2022	1 036	1 116	
500	Unit Corp.	6.625	15-May-2021	516	389	
200	United Parcel Service Inc.	8.375	01-Apr-2020	270	251	
800	United Parcel Service Inc.	3.625	01-Oct-2042	745	850	
250	United Rentals North America Inc.	5.500	15-Jul-2025	251	247	
500	United Rentals North America Inc.	5.875	15-Sep-2026	503	499	
500	United States Steel Corp.	8.375	01-Jul-2021	507	528	
16 500	United States Treasury	1.125	30-Apr-2020	15 824	16 666	
15 500	United States Treasury	2.250	15-Nov-2024	15 880	16 541	
700	United States Treasury	1.625	15-Feb-2026	682	708	
5 000	United States Treasury	3.500	15-Feb-2039	5 649	6 314	
1 000	United Technologies Corp.	8.875	15-Nov-2019	1 439	1 223	
483	Universal Health Services Inc.	4.750	01-Aug-2022	495	492	
750	Unum Group	7.125	30-Sep-2016	833	760	
900	Verizon Communications Inc.	3.650	14-Sep-2018	959	946	
1 250	Verizon Communications Inc.	5.150	15-Sep-2023	1 246	1 459	
500	Verizon Communications Inc.	5.050	15-Mar-2034	556	557	
1 250	Volkswagen Group of America Finance LLC	2.125	23-May-2019	1 250	1 262	
1 000	Wal-Mart Stores Inc.	3.300	22-Apr-2024	1 055	1 097	
1 000	Waste Management Inc.	6.100	15-Mar-2018	1 095	1 085	
500	Waste Management Inc.	3.900	01-Mar-2035	499	526	
500	Waste Management Inc.	4.100	01-Mar-2045	499	545	
1 000	Watson Pharmaceuticals Inc.	6.125	15-Aug-2019	1 203	1 123	
2 000	Wells Fargo & Co.	2.100	08-May-2017	2 070	2 017	
1 000	Wells Fargo & Co.	2.500	04-Mar-2021	1 000	1 026	
1 500	Wells Fargo & Co.	4.600	01-Apr-2021	1 657	1 677	
150	Western Digital Corp.	7.375	01-Apr-2023	153	160	
400	Western Digital Corp.	10.500	01-Apr-2024	403	429	
1 100	Whirlpool Corp.	5.150	01-Mar-2043	1 123	1 244	
375	Whiting Petroleum Corp.	5.750	15-Mar-2021	392	341	
360	Windstream Holdings Inc.	7.750	01-Oct-2021	388	341	
100	WPX Energy Inc.	8.250	01-Aug-2023	82	101	
500	WPX Energy Inc.	5.250	15-Sep-2024	483	443	
250	Wynn Las Vegas LLC Corp.	5.375	15-Mar-2022	258	255	
1 000	Xerox Corp.	6.750	01-Feb-2017	1 181	1 027	
				235 567	239 923	22.7
TOTAL BONDS				290 335	293 895	27.7

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
MORTGAGE-BACKED SECURITIES						
5	Fannie Mae Pool	5.500	01-Sep-2017	\$ 5	\$ 5	
13	Fannie Mae Pool	5.000	01-Aug-2018	14	14	
8	Fannie Mae Pool	5.000	01-Jan-2019	8	9	
27	Fannie Mae Pool	5.000	01-Oct-2019	27	29	
35	Fannie Mae Pool	5.500	01-May-2021	35	37	
3 069	Fannie Mae Pool	3.000	01-Nov-2026	3 194	3 224	
4 008	Fannie Mae Pool	3.000	01-Aug-2028	4 182	4 238	
33	Fannie Mae Pool	5.000	01-May-2033	32	37	
22	Fannie Mae Pool	5.000	01-Jul-2033	22	24	
191	Fannie Mae Pool	5.000	01-Sep-2033	201	214	
74	Fannie Mae Pool	5.500	01-Oct-2033	74	84	
70	Fannie Mae Pool	5.500	01-Nov-2033	70	79	
217	Fannie Mae Pool	5.000	01-Aug-2034	227	243	
137	Fannie Mae Pool	6.500	01-Oct-2037	147	158	
1 719	Fannie Mae Pool	4.000	01-Aug-2040	1 744	1 849	
11 093	Fannie Mae Pool	4.000	01-Sep-2040	11 746	11 938	
3 505	Fannie Mae Pool	4.000	01-Oct-2040	3 707	3 772	
3 308	Fannie Mae Pool	4.000	01-Dec-2040	3 531	3 563	
3 694	Fannie Mae Pool	4.500	01-Dec-2040	3 960	4 051	
3 052	Fannie Mae Pool	4.500	01-May-2041	3 274	3 347	
9 658	Fannie Mae Pool	4.000	01-Dec-2041	10 316	10 386	
9 982	Fannie Mae Pool	4.000	01-Jan-2042	10 687	10 724	
4 471	Fannie Mae Pool	4.000	01-May-2044	4 754	4 794	
7 098	Fannie Mae Pool	4.000	01-Sep-2044	7 620	7 609	
3 695	Fannie Mae Pool	4.000	01-Oct-2044	3 963	3 961	
4 498	Fannie Mae Pool	4.000	01-Dec-2044	4 832	4 822	
9 257	Fannie Mae Pool	3.000	01-Apr-2045	9 298	9 618	
7 468	Fannie Mae Pool	3.000	01-May-2045	7 588	7 759	
4	Freddie Mac Gold Pool	5.500	01-Dec-2019	4	4	
40	Freddie Mac Gold Pool	5.000	01-May-2020	41	43	
26	Freddie Mac Gold Pool	5.500	01-Nov-2020	26	28	
26	Freddie Mac Gold Pool	5.000	01-Feb-2021	25	27	
21	Freddie Mac Gold Pool	5.500	01-Nov-2021	21	23	
41	Freddie Mac Gold Pool	5.500	01-Apr-2022	41	44	
177	Freddie Mac Gold Pool	4.500	01-Mar-2024	185	190	
6 922	Freddie Mac Gold Pool	2.500	01-Feb-2028	7 184	7 171	
6 035	Freddie Mac Gold Pool	3.000	01-Mar-2029	6 255	6 342	
35	Freddie Mac Gold Pool	5.500	01-Dec-2034	35	39	
230	Freddie Mac Gold Pool	5.000	01-Jan-2037	249	254	
433	Freddie Mac Gold Pool	4.500	01-Sep-2040	452	476	
8 049	Freddie Mac Gold Pool	4.000	01-Sep-2040	8 489	8 656	
2 858	Freddie Mac Gold Pool	4.500	01-Oct-2040	3 069	3 131	
2 139	Freddie Mac Gold Pool	4.000	01-Dec-2040	2 125	2 301	
2 462	Freddie Mac Gold Pool	4.500	01-Feb-2041	2 554	2 706	
2 056	Freddie Mac Gold Pool	4.000	01-Sep-2041	2 125	2 242	
5 253	Freddie Mac Gold Pool	3.500	01-Feb-2042	5 454	5 551	
5 667	Freddie Mac Gold Pool	3.500	01-Apr-2042	5 814	5 989	
3 510	Freddie Mac Gold Pool	3.000	01-Aug-2042	3 608	3 649	
4 326	Freddie Mac Gold Pool	3.500	01-Aug-2042	4 643	4 569	
4 615	Freddie Mac Gold Pool	4.000	01-Jun-2044	4 896	4 939	
10 348	Freddie Mac Gold Pool	4.000	01-Jun-2044	11 126	11 093	
4 680	Freddie Mac Gold Pool	4.000	01-Nov-2044	5 035	5 019	
7 939	Freddie Mac Gold Pool	4.000	01-Feb-2045	8 527	8 503	
5 501	Freddie Mac Gold Pool	3.000	01-Mar-2045	5 582	5 709	
11 221	Freddie Mac Gold Pool	3.000	01-May-2045	11 137	11 644	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
MORTGAGE-BACKED SECURITIES (cont.)						
18	Ginnie Mae I Pool	5.500	15-May-2033	\$ 19	\$ 21	
75	Ginnie Mae I Pool	5.000	15-Nov-2033	75	85	
73	Ginnie Mae I Pool	5.500	15-Nov-2034	74	84	
126	Ginnie Mae I Pool	5.000	15-Mar-2035	126	142	
6 992	Ginnie Mae II Pool	4.000	20-Sep-2045	7 492	7 480	
TOTAL MORTGAGE-BACKED SECURITIES				201 746	204 742	19.4
SHORT-TERM INVESTMENTS[†]				36 004	36 004	3.4
TOTAL INVESTMENTS				<u>\$ 1 003 759</u>	1 061 977	100.3
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(3 659)	(0.3)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					<u>\$ 1 058 318</u>	100.0

* Investment in related party (see note 7 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 0.30% and mature on July 5, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 061 977	\$ 1 143 343
Cash	24	—
Due from investment dealers	7 893	53
Subscriptions receivable	22 719	354
Dividends receivable, interest accrued and other assets	4 251	5 008
TOTAL ASSETS	1 096 864	1 148 758
LIABILITIES		
Due to investment dealers	14 311	—
Redemptions payable	22 255	1 365
Distributions payable	564	584
Accounts payable and accrued expenses	1 416	1 642
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	38 546	3 591
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 058 318	\$ 1 145 167
Investments at cost	\$ 1 003 759	\$ 1 124 816
NAV		
SERIES A	\$ 868 646	\$ 937 138
ADVISOR SERIES	\$ 54 885	\$ 63 222
SERIES H	\$ —	\$ 26 863
SERIES D	\$ 34 080	\$ 33 007
SERIES F	\$ 31 522	\$ 33 163
SERIES I	\$ 69 185	\$ 51 774
NAV PER UNIT		
SERIES A	\$ 10.02	\$ 9.73
ADVISOR SERIES	\$ 10.12	\$ 9.83
SERIES H	\$ 10.04	\$ 9.74
SERIES D	\$ 10.77	\$ 10.42
SERIES F	\$ 10.45	\$ 10.10
SERIES I	\$ 10.50	\$ 10.14

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 7 233	\$ 7 416
Interest for distribution purposes	10 287	11 308
Other income received from underlying funds	1 239	1 127
Securities lending revenue (see note 6 in the generic notes)	29	23
Net realized gain (loss) on investments	292	20 547
Net gain (loss) on foreign currencies and other net assets	62	(38)
Change in unrealized gain (loss) on investments	39 691	(30 267)
TOTAL INCOME (LOSS)	58 833	10 116
EXPENSES (see notes – Fund Specific Information)		
Management fees	7 553	8 736
Administration fees	485	560
Independent Review Committee costs	2	1
GST/HST	793	922
Transaction costs	343	488
Withholding tax	1 031	969
TOTAL EXPENSES	10 207	11 676
INCREASE (DECREASE) IN NAV	\$ 48 626	\$ (1 560)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 38 926	\$ (1 710)
ADVISOR SERIES	\$ 2 448	\$ (41)
SERIES H	\$ 1 069	\$ (71)
SERIES D	\$ 1 642	\$ 83
SERIES F	\$ 1 682	\$ 109
SERIES I	\$ 2 859	\$ 70
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.43	\$ —
ADVISOR SERIES	\$ 0.44	\$ (0.01)
SERIES H	\$ 0.44	\$ —
SERIES D	\$ 0.51	\$ 0.03
SERIES F	\$ 0.50	\$ 0.03
SERIES I	\$ 0.51	\$ 0.04

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 48 626	\$ (1 560)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	72	(20 100)
Change in unrealized loss (gain) on investments	(39 691)	30 267
(Increase) decrease in accrued receivables	757	(23 028)
Increase (decrease) in accrued payables	(226)	14 668
Cost of investments purchased	(2 515 313)	(4 196 244)
Proceeds on sales of investments	2 642 769	4 059 782
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	136 994	(136 215)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	152 446	326 217
Cash paid on redemption of redeemable units	(285 966)	(187 197)
Distributions paid to holders of redeemable units	(3 450)	(2 718)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (136 970)	\$ 136 302
Net increase (decrease) in cash for the period	24	87
Cash (bank overdraft), beginning of period	—	(80)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 24	\$ 7
Interest received (paid)	\$ 10 769	\$ 10 742
Dividends received, net of withholding taxes	\$ 6 476	\$ 6 481

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 937 138	\$ 932 545	\$ 63 222	\$ 66 322	\$ 26 863	\$ 30 296	\$ 33 007	\$ 26 564
INCREASE (DECREASE) IN NAV	38 926	(1 710)	2 448	(41)	1 069	(71)	1 642	83
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	126 784	259 734	5 077	8 300	2 871	14 018	4 661	11 710
Reinvestments of distributions to holders of redeemable units	11 686	12 762	708	779	292	367	484	431
Redemption of redeemable units	(231 494)	(146 996)	(15 651)	(9 555)	(30 698)	(8 739)	(5 176)	(7 759)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(93 024)	125 500	(9 866)	(476)	(27 535)	5 646	(31)	4 382
Distributions from net income	(14 394)	(15 454)	(919)	(982)	(397)	(510)	(538)	(473)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(14 394)	(15 454)	(919)	(982)	(397)	(510)	(538)	(473)
NET INCREASE (DECREASE) IN NAV	(68 492)	108 336	(8 337)	(1 499)	(26 863)	5 065	1 073	3 992
NAV AT END OF PERIOD	\$ 868 646	\$ 1 040 881	\$ 54 885	\$ 64 823	\$ —	\$ 35 361	\$ 34 080	\$ 30 556

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 33 163	\$ 32 009	\$ 51 774	\$ 33 959	\$ 1 145 167	\$ 1 121 695
INCREASE (DECREASE) IN NAV	1 682	109	2 859	70	48 626	(1 560)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	13 847	11 759	21 571	21 132	174 811	326 653
Reinvestments of distributions to holders of redeemable units	398	388	677	564	14 245	15 291
Redemption of redeemable units	(17 033)	(9 772)	(6 804)	(4 680)	(306 856)	(187 501)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 788)	2 375	15 444	17 016	(117 800)	154 443
Distributions from net income	(535)	(498)	(892)	(684)	(17 675)	(18 601)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(535)	(498)	(892)	(684)	(17 675)	(18 601)
NET INCREASE (DECREASE) IN NAV	(1 641)	1 986	17 411	16 402	(86 849)	134 282
NAV AT END OF PERIOD	\$ 31 522	\$ 33 995	\$ 69 185	\$ 50 361	\$ 1 058 318	\$ 1 255 977



June 30, 2016

Series I units have been capped and are no longer available for purchase by new investors effective June 30, 2016. Existing investors who hold Series I units 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 regular U.S. dollar monthly income and modest capital growth.

All outstanding Series H units were re-designated as Series A units effective June 30, 2016.

Financial instrument risk and capital management (see note 4 in the generic notes)

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 51.3% (December 31, 2015 – 52.5%) of the net assets of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	45.2	50.0
AA	3.9	4.6
A	12.4	10.9
BBB	24.1	22.3
BB	7.2	6.9
B	5.8	4.5
CCC	1.3	0.7
Unrated	0.1	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	June 30 2016	December 31 2015
Equities	45.6	46.1
Bonds	31.9	33.4
Mortgage-Backed Securities	19.4	19.1
Cash/Other	3.1	1.4
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 47.1% (December 31, 2015 – 49.0%) of the net assets of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	8.3	4.7
1 – 5 years	33.3	36.7
5 – 10 years	32.1	33.7
> 10 years	26.3	24.9
Total	100.0	100.0

As at June 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 4.5% (December 31, 2015 – 4.6%). 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:

	June 30 2016	December 31 2015
S&P 500 Total Return Index (USD)	+ or - 0.5	+ or - 0.5

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 (USD000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	483 155	–	–	483 155
Mutual fund units	44 181	–	–	44 181
Fixed-income				
and debt securities	–	498 637	–	498 637
Short-term investments	–	36 004	–	36 004
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	527 336	534 641	–	1 061 977
% of total portfolio	49.7	50.3	–	100.0



June 30, 2016

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	528 682	—	—	528 682
Mutual fund units	40 234	—	—	40 234
Fixed-income				
and debt securities	—	561 048	—	561 048
Short-term investments	—	13 379	—	13 379
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	568 916	574 427	—	1 143 343
% of total portfolio	49.8	50.2	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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	1.40%	0.10%
Advisor Series	1.40%	0.05%
Series H	1.40%	0.05%
Series D	0.80%	0.05%
Series F	0.65%	0.05%
Series I	0.60%	0.05%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.40% from 1.50%; for Series D units were reduced to 0.80% from 0.90%; and for Series F units were reduced to 0.65% from 0.75%.

Investments by related parties (USD000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series A	116	—
Series H	—	114
Series I	114	112
Value of all units	2	2

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets				
Bond Fund	4.2	7.5	3.5	6.7

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 December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
Series A		
Opening units	96 311	86 791
Issued number of units	12 969	24 053
Reinvested number of units	1 194	1 187
Redeemed number of units	(23 777)	(13 601)
Ending number of units	86 697	98 430
Advisor Series		
Opening units	6 434	6 120
Issued number of units	516	760
Reinvested number of units	72	72
Redeemed number of units	(1 599)	(877)
Ending number of units	5 423	6 075
Series H		
Opening units	2 758	2 811
Issued number of units	290	1 292
Reinvested number of units	30	34
Redeemed number of units	(3 078)	(806)
Ending number of units	—	3 331



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series D		
Opening units	3 168	2 327
Issued number of units	444	1 020
Reinvested number of units	46	38
Redeemed number of units	(494)	(675)
Ending number of units	3 164	2 710

Series F		
Opening units	3 283	2 899
Issued number of units	1 363	1 057
Reinvested number of units	39	35
Redeemed number of units	(1 668)	(877)
Ending number of units	3 017	3 114

Series I		
Opening units	5 107	3 068
Issued number of units	2 094	1 898
Reinvested number of units	66	51
Redeemed number of units	(677)	(420)
Ending number of units	6 590	4 597

Transaction costs (USD000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	343	100	488	100
Related-party brokerage commissions*	66	19	30	6
Commission arrangements†	51	15	56	11

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (USD000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	65 210	86 675
Fair value of collateral received	66 514	88 408

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	47	100	36	100
RBC IS (paid)	(17)	(35)	(13)	(35)
Tax withheld	(1)	(2)	—	(1)
Fund revenue	29	63	23	64



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC BALANCED FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
86 800	Canadian Tire Corp. Ltd., Class A	\$ 8 201	\$ 12 217	
180 900	Cara Operations Ltd.*, Subscription Receipts Restricted August 16, 2016	5 291	5 411	
136 624	Dollarama Inc.	7 639	12 323	
431 400	Gildan Activewear Inc., Class A	8 680	16 324	
327 382	Hudson's Bay Co.	5 581	5 104	
191 200	Linamar Corp.	6 654	8 799	
510 592	Magna International Inc., Class A	10 679	23 155	
337 848	Quebecor Inc., Class B	8 456	12 507	
258 900	Restaurant Brands International Inc.	11 840	13 924	
711 305	Shaw Communications Inc., Class B	15 609	17 640	
622 000	Thomson Corp.	19 755	32 512	
		108 385	159 916	2.7
Consumer Staples				
597 789	Alimentation Couche-Tard Inc.	15 434	33 165	
632 263	Cott Corporation	11 699	11 419	
469 250	Loblaw Companies Ltd.	23 000	32 430	
566 460	Maple Leaf Foods Inc.	7 685	15 629	
194 300	Metro Inc., Class A	6 791	8 745	
172 000	Saputo Group Inc.	5 348	6 600	
		69 957	107 988	1.8
Energy				
674 835	ARC Resources Ltd.	15 160	14 921	
100 987	Cameco Corp.	1 966	1 433	
1 614 600	Canadian Natural Resources Ltd.	46 460	64 358	
1 438 829	Cenovus Energy Inc.	28 056	25 712	
507 212	Crescent Point Energy Corp.	20 991	10 352	
1 074 576	Enbridge Inc.	35 989	58 812	
274 500	Gibson Energy Inc.	5 573	4 115	
671 132	Husky Energy Inc.	18 408	10 584	
402 200	Imperial Oil Ltd.	18 633	16 442	
138 894	Keyera Corp.	3 252	5 489	
445 572	Pembina Pipeline Corp.	17 375	17 493	
607 692	PrairieSky Royalty Ltd.	18 386	14 901	
2 411 784	Suncor Energy Inc.	69 760	86 438	
878 275	TransCanada Corp.	34 269	51 344	
157 800	TransCanada Corp., Subscription Receipts	7 219	9 203	
316 771	Veresen Inc.	3 911	3 469	
		345 408	395 066	6.7
Financials				
270 654	Allied Properties Real Estate Investment Trust	8 915	10 469	
742 591	Bank of Montreal	47 906	60 855	
1 622 224	Bank of Nova Scotia	84 167	102 703	
1 344 154	Brookfield Asset Management Inc., Class A	28 329	57 449	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
687 279	Brookfield Property Partners LP	\$ 10 935	\$ 19 965	
454 597	Canadian Imperial Bank of Commerce	35 375	44 114	
268 900	CI Financial Corp.	5 279	7 247	
114 300	Colliers International Group Inc.	5 203	5 043	
530 000	Element Financial Corp.	8 987	7 261	
27 218	Fairfax Financial Holdings Ltd.	12 275	18 939	
469 700	First Capital Realty Inc.	8 824	10 409	
635 700	GMP Capital Inc.	3 839	3 344	
200 083	Intact Financial Corp.	14 144	18 466	
2 295 379	Manulife Financial Corporation	41 058	40 559	
279 400	National Bank of Canada	13 418	12 347	
272 655	Onex Corporation	9 415	21 540	
985 444	Power Corporation of Canada	23 026	27 100	
1 817 030	Royal Bank of Canada [†]	97 185	138 712	
708 076	Sun Life Financial Inc.	23 091	30 051	
2 151 697	Toronto-Dominion Bank	79 208	119 376	
		560 579	755 949	12.9
Health Care				
487 300	Chartwell Retirement Residences Real Estate Investment Trust	4 475	7 685	
		4 475	7 685	0.1
Industrials				
1 283 455	Bombardier Inc., Class B	4 681	2 490	
183 783	Brookfield Business Partners LP	5 018	4 505	
191 576	CAE Inc.	2 177	2 991	
799 500	Canadian National Railway Co.	17 657	60 994	
196 887	Canadian Pacific Railway Ltd.	26 654	32 748	
434 856	SNC-Lavalin Group Inc.	17 868	23 595	
98 060	Toromont Industries Ltd.	1 589	3 691	
119 412	Waste Connections Inc.	10 463	11 146	
91 801	WestJet Airlines Ltd.	1 987	1 935	
		88 094	144 095	2.5
Information Technology				
556 100	BlackBerry Ltd.	4 963	4 821	
229 200	Celestica Inc.	2 723	2 755	
491 600	CGI Group Inc., Class A	18 375	27 131	
292 900	Descartes Systems Group Inc.	6 884	7 238	
106 300	DH Corp.	3 305	3 413	
244 888	Open Text Corp.	10 603	18 707	
1 048 300	Redknee Solutions Inc.	6 211	1 950	
		53 064	66 015	1.1
Materials				
375 240	Agnico Eagle Mines Ltd.	13 858	25 944	
161 001	Agrium Inc.	18 217	18 819	
915 544	B2Gold Corp.	2 613	2 966	
632 414	Barrick Gold Corp.	12 580	17 442	
423 390	Continental Gold Inc.	2 996	1 537	
600 700	Detour Gold Corp.	8 903	19 415	
208 600	Dominion Diamond Corp.	3 011	2 384	
650 200	Eldorado Gold Corp.	5 732	3 778	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
102 390	Endeavour Mining Corp.	\$ 1 760	\$ 2 245	
500 000	First Quantum Minerals Ltd.	4 389	4 535	
141 155	Franco-Nevada Corp.	6 338	13 867	
909 930	Goldcorp Inc.	25 802	22 493	
585 000	Interfor Corp.	6 060	6 476	
752 200	Kinross Gold Corp.	3 105	4 769	
475 492	Mountain Province Diamonds Inc.	2 336	2 839	
2 500 000	One Earth Farms Corp.* (Private)	3 500	925	
110 471	Osisko Gold Royalties Ltd.	1 755	1 866	
702 300	Potash Corporation of Saskatchewan Inc.	27 321	14 748	
65 330	Richmont Mines Inc.	679	783	
1 010 200	Semafo Inc.	3 701	6 263	
250 400	Silver Wheaton Corp.	6 350	7 615	
528 148	Tahoe Resources Inc.	7 476	10 220	
470 000	Teck Resources Ltd., Class B	6 872	7 995	
2 290 450	Torex Gold Resources Inc.	3 808	5 291	
		179 162	205 215	3.5
Telecommunication Services				
578 924	BCE Inc.	18 851	35 395	
612 855	Rogers Communications Inc., Class B	21 206	32 052	
494 400	TELUS Corp.	11 638	20 567	
		51 695	88 014	1.5
Utilities				
548 900	Algonquin Power & Utilities Corp.	5 618	6 526	
348 724	Atco Ltd., Class I, Non-Voting	5 126	15 804	
118 476	Canadian Utilities Ltd., Class A	2 937	4 435	
452 549	Fortis Inc.	15 168	19 763	
338 500	Northland Power Inc.	5 758	7 515	
370 500	TransAlta Corp.	2 123	2 490	
		36 730	56 533	1.0
TOTAL CANADIAN EQUITIES		1 497 549	1 986 476	33.8
FOREIGN EQUITIES				
UNITED STATES EQUITIES				
Consumer Discretionary				
11 700	Amazon.com, Inc.	7 055	10 817	
101 900	CBS Corp.	7 081	7 165	
62 000	Coach Inc.	3 064	3 263	
88 200	Comcast Corp., Class A	7 026	7 428	
45 500	Dollar General Corp.	5 004	5 526	
54 511	Home Depot Inc.	6 317	8 993	
297 400	JC Penney Company Inc.	3 061	3 412	
39 300	McDonald's Corp.	5 621	6 110	
66 800	Newell Brands Inc.	4 126	4 192	
98 000	TJX Companies Inc.	9 663	9 776	
25 400	Wynn Resorts Ltd.	2 835	2 974	
		60 853	69 656	1.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples				
76 000	Altria Group Inc.	\$ 5 495	\$ 6 771	
42 100	Archer Daniels Midland Co.	2 063	2 333	
52 200	Kellogg Co.	4 928	5 506	
52 500	Kimberly-Clark Corp.	8 514	9 323	
63 200	PepsiCo Inc.	6 968	8 650	
78 800	Philip Morris International Inc.	9 886	10 356	
142 300	The Coca-Cola Co.	7 513	8 334	
55 600	The Procter & Gamble Co.	5 951	6 082	
		51 318	57 355	1.0
Energy				
89 200	Anadarko Petroleum Corp.	5 723	6 137	
73 700	Chevron Corp.	8 173	9 982	
100 200	Exxon Mobil Corp.	10 942	12 135	
122 200	Halliburton Co.	5 840	7 148	
100 100	Hess Corp.	6 477	7 772	
220 400	Marathon Oil Corp.	4 132	4 270	
15 000	Pioneer Natural Resources Co.	2 687	2 932	
		43 974	50 376	0.9
Financials				
46 800	Ameriprise Financial Inc.	5 515	5 432	
883 000	Bank of America Corp.	15 501	15 138	
57 000	Berkshire Hathaway Inc., Class B	10 569	10 663	
92 900	Chubb Ltd.	14 397	15 688	
148 500	JPMorgan Chase & Co.	10 828	11 927	
22 800	Simon Property Group Inc.	5 929	6 389	
234 600	Synchrony Financial	9 332	7 662	
153 700	Synovus Financial Corp.	6 460	5 757	
37 300	The Goldman Sachs Group Inc.	9 120	7 162	
		87 651	85 818	1.5
Health Care				
65 700	AbbVie Inc.	5 399	5 254	
24 500	Amgen Inc.	5 159	4 816	
281 200	Boston Scientific Corp.	7 259	8 490	
82 400	Bristol-Myers Squibb Co.	6 015	7 830	
44 900	Celgene Corp.	6 750	5 721	
54 400	Gilead Sciences Inc.	7 060	5 863	
85 400	Johnson & Johnson	11 431	13 383	
92 500	Medtronic Plc.	7 930	10 369	
73 400	Merck & Co. Inc.	5 294	5 465	
207 800	Pfizer Inc.	8 827	9 453	
41 800	UnitedHealth Group Incorporated	5 210	7 624	
		76 334	84 268	1.4
Industrials				
23 100	3M Co.	4 928	5 224	
54 800	AGCO Corp.	3 803	3 336	
20 500	Boeing Co.	3 559	3 439	
36 300	Caterpillar Inc.	3 533	3 556	
41 100	Danaher Corp.	4 963	5 363	
62 500	Emerson Electric Co.	4 206	4 211	
46 500	Fastenal Co.	2 918	2 667	
41 600	Fluor Corp.	2 667	2 649	
285 300	General Electric Company	9 562	11 603	
46 300	Honeywell International Inc.	5 752	6 958	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
45 100	Illinois Tool Works Inc.	\$ 5 728	\$ 6 069	
49 800	Ingersoll-Rand Plc., Class A	4 267	4 097	
27 400	Joy Global Inc.	1 539	748	
50 800	Masco Corp.	2 155	2 031	
23 900	Raytheon Company	3 567	4 198	
102 903	Ryanair Holdings Plc. ADR	4 754	9 245	
79 000	Union Pacific Corp.	9 067	8 907	
		76 968	84 301	1.4
Information Technology				
51 400	Accenture Plc., Class A	6 669	7 523	
11 600	Alphabet Inc., Class A	8 845	10 544	
148 700	Apple Inc.	19 263	18 366	
218 700	Applied Materials Inc.	5 529	6 773	
24 100	Broadcom Ltd.	4 741	4 839	
253 900	Cisco Systems Inc.	8 916	9 411	
156 600	Corning Inc.	3 977	4 144	
83 500	Facebook Inc., Class A	8 291	12 328	
100 800	HP Inc.	1 863	1 634	
168 900	Intel Corp.	6 607	7 157	
33 700	International Business Machines	6 334	6 610	
30 300	Lam Research Corp.	3 154	3 291	
52 400	MasterCard Inc.	6 812	5 964	
263 000	Microsoft Corp.	14 747	17 387	
90 900	Oracle Corporation	4 726	4 805	
62 300	Salesforce.com Inc.	5 752	6 392	
84 700	Texas Instruments Inc.	6 589	6 856	
		122 815	134 024	2.3
Materials				
160 100	Alcoa Inc.	1 975	1 917	
79 000	Berry Plastics Group Inc.	3 968	3 967	
34 900	Celanese Corp.	3 119	2 951	
42 400	Newmont Mining Corporation	1 294	2 143	
102 600	Steel Dynamics Inc.	2 981	3 248	
28 600	Vulcan Materials Co.	3 779	4 447	
		17 116	18 673	0.3
Telecommunication Services				
229 700	AT&T Inc.	10 861	12 823	
106 400	Verizon Communications Inc.	7 333	7 678	
		18 194	20 501	0.4
Utilities				
82 300	American Electric Power	7 114	7 452	
410 600	NiSource Inc.	10 834	14 068	
48 800	Public Service Enterprise Group	2 981	2 939	
		20 929	24 459	0.4
TOTAL UNITED STATES EQUITIES		576 152	629 431	10.8
INTERNATIONAL EQUITIES				
Australia				
707 016	Brambles Ltd.	7 194	8 528	
88 397	CSL Ltd.	7 604	9 631	
1 631 600	Henderson Group Plc.	7 837	6 022	
		22 635	24 181	0.4
Belgium				
78 611	InBev N.V.	9 487	13 430	
		9 487	13 430	0.2

Holdings	Security	Cost	Fair Value	% of Net Assets
China				
403 300	Tencent Holdings Ltd.	\$ 7 134	\$ 11 970	
		7 134	11 970	0.2
Denmark				
71 310	Christian Hansen Holding A/S	5 889	6 062	
61 859	Coloplast A/S	3 862	5 982	
263 425	Novo Nordisk A/S	10 522	18 315	
195 460	Novozymes A/S	11 438	12 117	
		31 711	42 476	0.7
Finland				
152 599	Sampo OYJ	5 446	8 035	
		5 446	8 035	0.1
France				
28 136	Christian Dior SE	6 265	5 823	
37 763	Cie Generale D'Optique Essilor International S.A.	6 472	6 412	
		12 737	12 235	0.2
Germany				
47 271	Bayer AG	5 352	6 125	
25 699	Continental AG	4 761	6 265	
89 465	GEA Group AG	2 899	5 456	
71 298	Henkel KGaA, Preferred Non-Voting	6 258	11 257	
79 398	SAP SE	5 884	7 708	
86 916	Symrise AG	5 983	7 638	
		31 137	44 449	0.8
Hong Kong				
1 682 000	AIA Group Ltd.	10 247	13 047	
516 352	CK Hutchison Holdings Ltd.	11 097	7 338	
		21 344	20 385	0.4
Ireland				
100 833	Paddy Power Betfair Plc.	8 581	13 708	
		8 581	13 708	0.2
Italy				
762 329	Anima Holding S.p.A.	8 124	4 643	
128 610	Luxottica Group S.p.A.	9 149	8 098	
		17 273	12 741	0.2
Japan				
265 100	Ajinomoto Co. Inc.	7 042	8 070	
252 000	Bridgestone Corp.	8 394	10 463	
156 000	Fuji Heavy Industries Ltd.	5 306	6 928	
226 000	Japan Tobacco Inc.	12 198	11 767	
494 000	Kubota Corp.	9 460	8 632	
2 040 000	Mitsubishi UFJ Financial Group Inc.	14 485	11 815	
63 800	Nitori Co. Ltd.	6 574	9 997	
174 000	Olympus Optical Co. Ltd.	6 546	8 394	
69 600	Rinnai Corp.	8 656	7 946	
194 000	SoftBank Group Corp.	15 528	14 174	
222 000	Sony Corp.	7 353	8 450	
99 000	Symex Corp.	6 853	8 807	
100 000	Toyota Motor Corp.	6 215	6 369	
		114 610	121 812	2.1
Netherlands				
343 997	ING Groep N.V.	4 207	4 598	
1 771 680	Koninklijke KPN N.V.	7 108	8 159	
28 300	NXP Semiconductor N.V.	3 237	2 864	
493 980	Relx N.V.	8 571	11 041	
		23 123	26 662	0.5

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June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Spain				
48 827	Red Electrica de Espana	\$ 4 490	\$ 5 637	
		4 490	5 637	0.1
Sweden				
258 579	Swedbank AB	5 543	6 957	
		5 543	6 957	0.1
Switzerland				
16 045	Geberit AG	7 987	7 851	
81 208	Novartis AG	8 223	8 660	
44 768	Roche Holdings AG Genusscheine	12 262	15 262	
28 450	Schindler Holding AG	3 116	6 655	
158	Sika AG	839	856	
		32 427	39 284	0.7
Taiwan				
1 752 000	Taiwan Semiconductor Manufacturing Co. Ltd.	4 500	11 407	
		4 500	11 407	0.2
United Kingdom				
395 822	ARM Holdings Plc.	7 679	7 768	
102 369	British American Tobacco Plc.	6 683	8 574	
1 321 708	BT Group Plc.	6 110	9 386	
385 911	Capita Plc.	8 280	6 424	
679 336	Daily Mail & General Trust Plc.	8 787	7 006	
291 425	Diageo Plc.	9 045	10 518	
318 773	Hargreaves Lansdown Plc.	5 864	6 870	
227 849	London Stock Exchange Group Plc.	6 548	10 002	
196 664	Micro Focus International Plc.	5 614	5 482	
297 190	Petrofac Limited	6 191	3 991	
519 588	Playtech Plc.	6 830	7 141	
168 811	Schroders Plc.	9 415	6 892	
292 613	Unilever Plc.	14 295	18 114	
		101 341	108 168	1.8
TOTAL INTERNATIONAL EQUITIES		453 519	523 537	8.9
TOTAL FOREIGN EQUITIES		1 029 671	1 152 968	19.7
TOTAL EQUITIES		2 527 220	3 139 444	53.5

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
14 793 201	RBC Canadian Small & Mid-Cap Resources Fund [†]	\$ 144 144	\$ 93 299	
1 915 708	RBC Emerging Markets Dividend Fund [†]	19 297	20 320	
16 751 142	RBC Emerging Markets Equity Fund [†]	173 328	238 518	
1 849 073	RBC Emerging Markets Small-Cap Equity Fund [†]	18 733	23 445	
899 097	RBC U.S. Mid-Cap Growth Equity Fund USD [†]	18 604	28 126	
2 221 305	RBC U.S. Mid-Cap Value Equity Fund USD [†]	25 753	27 268	
346 259	RBC U.S. Small-Cap Core Equity Fund USD [†]	3 558	6 204	
TOTAL MUTUAL FUND UNITS		403 417	437 180	7.5

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
2 500	407 International Inc.	3.870	24-Nov-2017	\$ 2 625	\$ 2 582	
8 430	407 International Inc.	5.750	14-Feb-2036	8 869	10 979	
500	Air Canada USD	6.750	01-Oct-2019	646	671	
250	Air Canada	7.625	01-Oct-2019	267	262	
3 700	Algonquin Power & Utilities Corp., Convertible	5.000	31-Mar-2026	1 232	1 591	
3 000	Alimentation Couche-Tard Inc.	2.861	01-Nov-2017	2 991	3 047	
1 665	Alliance Pipeline LP	6.765	31-Dec-2025	1 881	1 883	
3 000	AltaGas Ltd.	3.720	28-Sep-2021	3 101	3 155	
2 000	AltaGas Ltd.	3.840	15-Jan-2025	2 098	2 083	
3 000	AltaLink LP	3.668	06-Nov-2023	3 367	3 332	
1 000	American Express Canada Credit Corp.	2.310	29-Mar-2018	1 000	1 017	
1 200	Bank of Montreal	6.020	02-May-2018	1 301	1 303	
9 000	Bank of Montreal	3.210	13-Sep-2018	9 000	9 379	
8 500	Bank of Montreal	2.430	04-Mar-2019	8 491	8 744	
4 700	Bank of Montreal	2.840	04-Jun-2020	4 878	4 945	

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June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
10 000	Bank of Montreal	2.100	06-Oct-2020	\$ 9 998	\$ 10 246	
3 000	Bank of Nova Scotia	2.370	11-Jan-2018	2 930	3 051	
8 000	Bank of Nova Scotia	2.242	22-Mar-2018	8 000	8 131	
3 000	Bank of Nova Scotia	1.330	01-May-2018	3 004	3 001	
10 650	Bank of Nova Scotia	2.462	14-Mar-2019	10 650	10 954	
6 500	Bank of Nova Scotia	2.400	28-Oct-2019	6 499	6 691	
14 000	Bank of Nova Scotia	2.270	13-Jan-2020	14 021	14 357	
3 500	Bank of Nova Scotia	2.090	09-Sep-2020	3 492	3 571	
960	Baytex Energy Corp. USD	5.125	01-Jun-2021	955	1 045	
765	Baytex Energy Corp. USD	5.625	01-Jun-2024	626	801	
850	BC Tel	10.650	19-Jun-2021	1 319	1 180	
2 200	BC Tel	9.650	08-Apr-2022	3 220	3 040	
3 700	bcIMC Realty Corp.	2.790	02-Aug-2018	3 810	3 808	
3 000	bcIMC Realty Corp.	2.960	07-Mar-2019	2 994	3 122	
13 060	Bell Canada	4.400	16-Mar-2018	14 101	13 683	
2 500	Bell Canada	3.350	18-Jun-2019	2 580	2 615	
400	Bell Canada	3.250	17-Jun-2020	418	421	
5 700	Bell Canada	3.000	03-Oct-2022	5 677	5 950	
4 200	Bell Canada	6.100	16-Mar-2035	3 911	5 301	
1 600	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	1 599	1 786	
650	Brookfield Renewable Energy Partners ULC	5.840	05-Nov-2036	658	734	
7 900	Caisse Centrale Desjardins	2.795	19-Nov-2018	8 060	8 158	
2 000	Caisse Centrale Desjardins	1.748	02-Mar-2020	2 000	2 014	
4 000	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	4 034	4 253	
2 000	Cameco Corp.	5.670	02-Sep-2019	2 035	2 183	
2 000	Canadian Credit Card Trust II	1.829	24-Mar-2020	2 001	2 019	
4 200	Canadian Imperial Bank of Commerce	2.350	18-Oct-2017	4 195	4 263	
2 500	Canadian Imperial Bank of Commerce	2.220	07-Mar-2018	2 502	2 541	
2 300	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	2 303	2 321	
950	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	967	977	
1 200	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	1 198	1 218	
2 300	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	2 299	2 336	
2 700	Canadian Pacific Railway Ltd.	6.450	17-Nov-2039	2 699	3 552	
2 000	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	2 063	2 058	
1 500	Canadian Western Bank	2.531	22-Mar-2018	1 500	1 506	
3 500	Canadian Western Bank	3.077	14-Jan-2019	3 564	3 558	
4 000	Capital Desjardins Inc.	5.187	05-May-2020	4 000	4 464	
1 150	Cascades Inc.	5.500	15-Jul-2021	1 130	1 149	
525	Cenovus Energy Inc. USD	6.750	15-Nov-2039	541	715	
4 000	Choice Properties LP	3.600	20-Sep-2021	4 063	4 268	
5 000	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	5 086	5 168	
2 700	CU Inc.	6.800	13-Aug-2019	3 109	3 140	
1 500	Daimler Canada Finance Inc.	2.280	17-Feb-2017	1 500	1 511	
1 500	Daimler Canada Finance Inc.	2.270	26-Mar-2018	1 500	1 522	
2 500	Emera Inc.	4.830	02-Dec-2019	2 744	2 721	
4 400	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	4 303	5 441	
500	Enbridge Inc.	5.570	14-Nov-2035	563	552	
1 550	Enbridge Pipelines Inc.	4.490	12-Nov-2019	1 549	1 685	
2 200	EnerCare Solutions Inc.	4.300	30-Nov-2017	2 300	2 257	
3 000	EPCOR Utilities Inc.	5.800	31-Jan-2018	3 458	3 209	
5 000	Fairfax Financial Holdings Ltd.	7.500	19-Aug-2019	5 693	5 625	
4 000	First Capital Realty Inc.	4.430	31-Jan-2022	4 289	4 433	
5 000	Ford Credit Canada Ltd.	3.320	19-Dec-2017	5 020	5 110	
2 000	Ford Credit Canada Ltd.	2.939	19-Feb-2019	2 023	2 044	
2 000	Ford Credit Canada Ltd.	3.140	14-Jun-2019	2 000	2 058	
3 500	FortisBC Energy Inc.	5.900	26-Feb-2035	3 701	4 676	
4 000	Genesis Trust II	2.295	15-Feb-2017	4 000	4 032	
5 000	Genesis Trust II	1.699	15-Apr-2020	5 000	5 048	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
3 000	Genworth MI Canada Inc.	5.680	15-Jun-2020	\$ 3 067	\$ 3 277	
700	Gibson Energy Inc.	5.375	15-Jul-2022	683	653	
8 150	Greater Toronto Airports Authority	5.960	20-Nov-2019	9 503	9 422	
6 000	Greater Toronto Airports Authority	6.470	02-Feb-2034	7 194	8 671	
4 300	Great-West Lifeco Finance Delaware LP	5.691	21-Jun-2067	4 267	4 207	
2 350	Great-West Lifeco Inc.	6.140	21-Mar-2018	2 544	2 533	
3 000	Great-West Lifeco Inc.	4.650	13-Aug-2020	3 350	3 341	
1 750	Great-West Lifeco Inc.	6.740	24-Nov-2031	1 894	2 367	
2 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	2 000	2 018	
3 000	Honda Canada Finance Inc.	1.631	12-Aug-2019	3 000	3 014	
5 000	HSBC Bank Canada	2.938	14-Jan-2020	5 035	5 168	
3 850	HSBC Bank Canada	4.800	10-Apr-2022	3 714	3 932	
4 900	Hydro One Inc.	6.930	01-Jun-2032	6 295	7 085	
1 500	Inter Pipeline Ltd.	4.967	02-Feb-2021	1 718	1 673	
2 000	Loblaw Companies Ltd.	6.450	09-Feb-2028	2 275	2 574	
2 000	Loblaw Companies Ltd.	6.050	09-Jun-2034	1 850	2 522	
6 170	Loblaw Companies Ltd.	5.900	18-Jan-2036	5 934	7 733	
2 300	Manulife Bank of Canada	1.405	27-Feb-2018	2 300	2 298	
2 500	Manulife Financial Corporation	5.059	15-Dec-2041	2 498	2 650	
2 700	Master Credit Card Trust II	2.723	21-Nov-2018	2 700	2 790	
1 150	Mattamy Group Corp. USD	6.500	15-Nov-2020	1 491	1 434	
4 000	National Bank of Canada	2.689	21-Aug-2017	4 067	4 068	
6 300	National Bank of Canada	1.951	11-Dec-2017	6 300	6 364	
8 000	National Bank of Canada	2.404	28-Oct-2019	8 000	8 234	
2 000	NAV Canada	4.397	18-Feb-2021	2 000	2 271	
500	New Gold Inc. USD	6.250	15-Nov-2022	553	633	
4 500	OMERS Realty Corp.	3.328	12-Nov-2024	4 500	4 909	
3 000	Pembina Pipeline Corp.	3.540	03-Feb-2025	2 999	3 014	
2 000	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	2 043	2 047	
500	Precision Drilling Corp. USD	6.625	15-Nov-2020	562	594	
500	Precision Drilling Corp. USD	5.250	15-Nov-2024	522	520	
2 250	Quebecor Media Inc.	7.375	15-Jan-2021	2 337	2 335	
4 000	Reliance LP	4.574	15-Mar-2017	4 169	4 057	
5 000	Rogers Communications Inc.	5.380	04-Nov-2019	5 070	5 573	
6 500	Rogers Communications Inc.	4.700	29-Sep-2020	6 669	7 217	
4 000	Rogers Communications Inc.	6.110	25-Aug-2040	4 016	5 032	
3 000	Royal Bank of Canada [†]	3.660	25-Jan-2017	2 999	3 044	
13 800	Royal Bank of Canada [†]	2.580	13-Apr-2017	13 826	13 966	
7 000	Royal Bank of Canada [†]	2.364	21-Sep-2017	7 056	7 102	
2 000	Royal Bank of Canada [†]	2.770	11-Dec-2018	1 999	2 067	
2 000	Royal Bank of Canada [†]	2.860	04-Mar-2021	2 108	2 112	
5 000	Royal Bank of Canada [†]	2.030	15-Mar-2021	5 087	5 096	
1 500	Shaw Communications Inc.	5.700	02-Mar-2017	1 583	1 541	
5 500	Shaw Communications Inc.	5.650	01-Oct-2019	6 160	6 085	
4 500	Shaw Communications Inc.	6.750	09-Nov-2039	4 581	5 644	
700	Sirius XM Canada Holdings Inc.	5.625	23-Apr-2021	700	700	
6 800	Sun Life Financial Inc.	5.700	02-Jul-2019	7 236	7 587	
4 820	Sun Life Financial Inc.	5.400	29-May-2042	4 815	5 479	
3 700	Suncor Energy Inc.	5.800	22-May-2018	3 900	3 987	
2 000	Suncor Energy Inc.	3.100	26-Nov-2021	1 993	2 109	
2 400	TELUS Corp.	5.050	04-Dec-2019	2 386	2 648	
2 000	TELUS Corp.	3.600	26-Jan-2021	2 171	2 133	
5 000	TELUS Corp.	3.350	15-Mar-2023	5 341	5 275	
3 000	TELUS Corp.	4.400	01-Apr-2043	2 979	2 967	
1 500	Teranet Holdings LP	5.754	17-Dec-2040	1 490	1 785	
1 400	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	1 400	1 424	
3 100	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	3 100	3 147	
4 500	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	4 500	4 496	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
3 200	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	\$ 3 200	\$ 3 311	
2 600	Thomson Reuters Corp.	3.309	12-Nov-2021	2 600	2 729	
1 000	Toronto Hydro Corp.	4.490	12-Nov-2019	1 000	1 101	
10 800	Toronto-Dominion Bank	4.779	14-Dec-2016	10 870	10 940	
4 400	Toronto-Dominion Bank	2.171	02-Apr-2018	4 421	4 470	
10 900	Toronto-Dominion Bank	2.447	02-Apr-2019	10 910	11 228	
500	Toronto-Dominion Bank	1.693	02-Apr-2020	500	504	
5 900	Toronto-Dominion Bank	2.045	08-Mar-2021	6 020	6 029	
2 000	Toyota Credit Canada Inc.	2.200	25-Feb-2021	1 996	2 048	
5 000	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	5 000	5 416	
660	Trinidad Drilling Ltd. USD	7.875	15-Jan-2019	754	779	
800	Union Gas Ltd.	5.460	11-Sep-2036	800	1 025	
2 500	Union Gas Ltd.	5.200	23-Jul-2040	2 488	3 170	
750	Videotron Ltd.	5.625	15-Jun-2025	753	762	
750	Videotron Ltd.	5.750	15-Jan-2026	738	761	
6 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	6 239	6 271	
2 000	Westcoast Energy Inc.	6.750	15-Dec-2027	2 265	2 537	
				536 284	561 951	9.6
FEDERAL						
30 000	Canada Housing Trust No. 1	1.950	15-Jun-2019	30 226	30 988	
28 900	Canada Housing Trust No. 1	3.350	15-Dec-2020	30 125	31 900	
39 850	Canada Housing Trust No. 1	2.650	15-Mar-2022	41 418	43 236	
30 000	Canada Housing Trust No. 1	2.350	15-Sep-2023	29 714	32 175	
45 350	Government of Canada	0.750	01-Mar-2021	45 506	45 727	
27 755	Government of Canada	2.750	01-Jun-2022	29 643	31 078	
11 745	Government of Canada	1.500	01-Jun-2023	11 688	12 320	
25 125	Government of Canada	2.500	01-Jun-2024	25 082	28 297	
5 420	Government of Canada	2.250	01-Jun-2025	5 794	6 023	
10 240	Government of Canada	1.500	01-Jun-2026	10 433	10 662	
20 238	Government of Canada	4.000	01-Jun-2041	25 357	29 479	
29 000	Government of Canada	3.500	01-Dec-2045	36 819	40 912	
11 900	Labrador-Island Link Funding Trust	3.760	01-Jun-2033	12 120	14 174	
				333 925	356 971	6.1
PROVINCIAL/MUNICIPAL						
15 000	Cadillac Fairview Finance Trust	3.640	09-May-2018	14 998	15 659	
35 000	Hydro-Quebec	6.500	15-Feb-2035	40 772	54 075	
12 000	Newfoundland & Labrador Hydro	6.650	27-Aug-2031	11 981	17 161	
6 000	Ontario Infrastructure Projects Corp.	4.700	01-Jun-2037	6 008	7 464	
25 300	Province of Manitoba	6.500	22-Sep-2017	26 890	27 061	
5 000	Province of Manitoba	1.550	05-Sep-2021	5 000	5 057	
15 000	Province of Manitoba	4.600	05-Mar-2038	17 747	19 021	
24 000	Province of New Brunswick	4.400	03-Jun-2019	26 623	26 299	
15 000	Province of New Brunswick	4.500	02-Jun-2020	16 858	16 884	
10 000	Province of New Brunswick	2.850	02-Jun-2023	10 559	10 715	
16 000	Province of New Brunswick	5.500	27-Jan-2034	16 450	21 539	
5 000	Province of New Brunswick	4.800	03-Jun-2041	4 872	6 442	
5 000	Province of Nova Scotia	6.600	01-Dec-2031	6 630	7 417	
15 000	Province of Nova Scotia	4.900	01-Jun-2035	15 190	19 348	
6 000	Province of Nova Scotia	4.500	01-Jun-2037	5 951	7 439	
26 500	Province of Ontario	2.100	08-Sep-2018	26 374	27 212	
29 500	Province of Ontario	4.400	02-Jun-2019	31 141	32 393	
53 400	Province of Ontario	3.150	02-Jun-2022	55 625	58 752	
58 200	Province of Ontario	2.850	02-Jun-2023	56 632	63 190	
19 000	Province of Ontario	3.500	02-Jun-2024	19 523	21 548	
35 060	Province of Ontario	2.600	02-Jun-2025	35 915	37 280	
2 500	Province of Ontario	2.400	02-Jun-2026	2 550	2 599	
32 800	Province of Ontario	6.200	02-Jun-2031	45 602	47 866	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
40 200	Province of Ontario	4.700	02-Jun-2037	\$ 43 737	\$ 52 758	
51 185	Province of Ontario	4.600	02-Jun-2039	57 603	67 128	
53 130	Province of Ontario	4.650	02-Jun-2041	59 496	71 169	
9 380	Province of Ontario	3.500	02-Jun-2043	9 592	10 697	
39 370	Province of Ontario	3.450	02-Jun-2045	37 044	44 857	
15 025	Province of Ontario	2.900	02-Dec-2046	14 150	15 519	
5 000	Province of Prince Edward Island	5.700	15-Jun-2035	5 282	6 895	
30 000	Province of Quebec	4.500	01-Dec-2020	31 186	34 291	
16 550	Province of Quebec	3.500	01-Dec-2022	17 328	18 582	
43 200	Province of Quebec	3.000	01-Sep-2023	42 721	47 314	
5 000	Province of Quebec	3.750	01-Sep-2024	5 389	5 767	
10 000	Province of Quebec	2.750	01-Sep-2025	10 075	10 738	
7 500	Province of Quebec	2.500	01-Sep-2026	7 648	7 842	
5 000	Province of Quebec	6.000	01-Oct-2029	6 547	7 031	
10 000	Province of Quebec	5.750	01-Dec-2036	12 553	14 644	
10 300	Province of Quebec	5.000	01-Dec-2038	12 399	14 069	
18 000	Province of Quebec	5.000	01-Dec-2041	22 028	25 142	
25 500	Province of Quebec	4.250	01-Dec-2043	27 828	32 494	
7 500	Province of Quebec	3.500	01-Dec-2045	7 499	8 549	
15 000	Province of Saskatchewan	5.750	05-Mar-2029	15 562	20 315	
5 000	Province of Saskatchewan	5.600	05-Sep-2035	5 261	7 038	
				950 819	1 075 260	18.3
TOTAL CANADIAN BONDS				1 821 028	1 994 182	34.0
FOREIGN BONDS						
France						
750	Numericable Group S.A. USD	6.000	15-May-2022	838	946	
				838	946	—
Ireland						
700	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	911	895	
700	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	895	928	
				1 806	1 823	—
Luxembourg						
500	Altice Financing S.A. USD	6.625	15-Feb-2023	655	636	
500	ArcelorMittal USD	8.000	15-Oct-2039	468	629	
1 000	INEOS Group Holdings S.A. USD	5.875	15-Feb-2019	1 294	1 294	
500	Intelsat Jackson Holdings S.A. USD	7.250	15-Oct-2020	598	462	
250	Intelsat Jackson Holdings S.A. USD	5.500	01-Aug-2023	288	206	
600	Intelsat Jackson Holdings S.A. USD	8.000	15-Feb-2024	795	767	
				4 098	3 994	0.1
New Zealand						
625	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	804	819	
625	Reynolds Group Issuer Inc. USD	7.000	15-Jul-2024	812	833	
				1 616	1 652	—
Supranational						
6 000	Inter-American Development Bank CAD	4.400	26-Jan-2026	5 794	7 273	
				5 794	7 273	0.1
United Kingdom						
125	Ashtead Capital Inc.	6.500	15-Jul-2022	167	168	
950	Ashtead Capital Inc.	5.625	01-Oct-2024	1 283	1 239	
550	International Game Technology Plc. USD	6.250	15-Feb-2022	689	732	
				2 139	2 139	0.1

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June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States						
1 000	Access Midstream Partners LP	4.875	15-May-2023	\$ 1 218	\$ 1 251	
400	Ally Financial Inc.	4.625	19-May-2022	477	522	
1 000	AMC Entertainment Inc.	5.875	15-Feb-2022	1 286	1 305	
1 250	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	1 582	1 736	
250	Avis Budget Car Rental LLC	5.500	01-Apr-2023	325	319	
1 000	Avis Budget Car Rental LLC	5.250	15-Mar-2025	1 257	1 174	
525	Beazer Homes USA Inc.	6.625	15-Apr-2018	658	690	
800	Berry Plastics Corp.	5.500	15-May-2022	1 005	1 061	
500	Boyd Gaming Corp.	6.875	15-May-2023	610	691	
350	Boyd Gaming Corp.	6.375	01-Apr-2026	472	475	
1 250	CalAtlantic Group Inc.	5.250	01-Jun-2026	1 617	1 571	
400	Calpine Corp.	5.750	15-Jan-2025	489	505	
750	Calpine Corp.	5.250	01-Jun-2026	980	969	
400	Carmike Cinemas Inc.	6.000	15-Jun-2023	497	540	
2 000	CCO Holdings LLC	5.750	15-Feb-2026	2 676	2 668	
750	CDW LLC	5.000	01-Sep-2023	950	978	
750	CenturyLink Inc.	7.500	01-Apr-2024	957	981	
706	Chesapeake Energy Corp.	8.000	15-Dec-2022	1 141	778	
500	Cinemark USA Inc.	4.875	01-Jun-2023	551	641	
1 000	CNH Industrial Capital LLC	3.875	16-Jul-2018	1 279	1 302	
450	Community Health Systems Inc.	7.125	15-Jul-2020	548	542	
750	Community Health Systems Inc.	5.125	01-Aug-2021	996	967	
1 500	Consol Energy Inc.	5.875	15-Apr-2022	1 437	1 703	
1 300	CSC Holdings LLC	6.750	15-Nov-2021	1 716	1 717	
1 000	D.R. Horton Inc.	5.750	15-Aug-2023	1 359	1 441	
1 000	Dana Holding Corp.	5.500	15-Dec-2024	1 225	1 234	
650	Diamond 1 Finance Corp.	6.020	15-Jun-2026	845	877	
600	Diamond 1 Finance Corp.	8.100	15-Jul-2036	789	838	
50	DISH DBS Corp.	7.875	01-Sep-2019	64	71	
750	DISH DBS Corp.	5.875	15-Nov-2024	851	908	
1 000	Equinix Inc.	5.875	15-Jan-2026	1 340	1 350	
500	Frontier Communications Corp.	7.125	15-Jan-2023	585	581	
1 250	Frontier Communications Corp.	11.000	15-Sep-2025	1 674	1 684	
450	GLP Capital LP	5.375	15-Apr-2026	585	603	
1 250	Hanesbrands Inc.	4.875	15-May-2026	1 631	1 629	
550	HCA Inc.	5.875	15-Mar-2022	663	775	
2 000	HCA Inc.	5.875	15-Feb-2026	2 746	2 687	
1 000	Herc Spinoff Escrow Issuer LLC	7.500	01-Jun-2022	1 306	1 273	
1 050	Ingles Markets Inc.	5.750	15-Jun-2023	1 267	1 380	
500	Kinder Morgan Inc.	7.800	01-Aug-2031	655	727	
1 000	Kinder Morgan Inc.	7.750	15-Jan-2032	1 334	1 452	
750	Lamar Media Corp.	5.375	15-Jan-2024	891	1 015	
50	Lamar Media Corp.	5.750	01-Feb-2026	71	67	
1 400	Lear Corp.	5.250	15-Jan-2025	1 914	1 906	
850	Lennar Corp.	4.750	30-May-2025	1 045	1 071	
555	LIN Television Corp.	6.375	15-Jan-2021	710	751	
445	LIN Television Corp.	5.875	15-Nov-2022	587	581	
540	Merrill Lynch & Co. Inc. CAD	5.290	30-May-2022	528	534	
750	MGM Resorts International	6.750	01-Oct-2020	1 107	1 063	
300	MGM Resorts International	6.000	15-Mar-2023	414	410	
975	Micron Technology Inc.	5.875	15-Feb-2022	1 174	1 190	
225	Micron Technology Inc.	7.500	15-Sep-2023	309	312	
800	Mobile Mini Inc.	5.875	01-Jul-2024	1 052	1 065	
750	MPLX LP	5.500	15-Feb-2023	944	985	
450	MPLX LP	4.875	01-Jun-2025	523	569	
225	NCR Corp.	5.000	15-Jul-2022	296	286	
1 000	New Albertson's Inc.	6.625	15-Jun-2024	1 326	1 337	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
29	NRG Energy Inc.	7.875	15-May-2021	\$ 35	\$ 39	
750	NRG Energy Inc.	6.250	01-May-2024	849	927	
650	NRG Energy Inc.	7.250	15-May-2026	845	840	
500	Oshkosh Corp.	5.375	01-Mar-2022	674	669	
775	Owens-Brockway Glass Container Inc.	5.000	15-Jan-2022	929	1 006	
255	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	346	345	
600	Range Resources Corp.	5.750	01-Jun-2021	791	762	
900	Regal Entertainment Group	5.750	15-Mar-2022	1 151	1 198	
350	Regal Entertainment Group	5.750	15-Jun-2023	445	458	
925	Rite Aid Corp.	6.125	01-Apr-2023	1 294	1 283	
250	Sabine Pass Liquefaction LLC	5.750	15-May-2024	317	322	
1 250	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	1 560	1 615	
175	Seagate HDD Cayman USD	4.750	01-Jun-2023	202	191	
175	Seagate HDD Cayman USD	4.750	01-Jan-2025	207	179	
250	Six Flags Entertainment Corp.	5.250	15-Jan-2021	282	335	
370	Six Flags Entertainment Corp.	4.875	31-Jul-2024	472	473	
750	Smithfield Foods Inc.	6.625	15-Aug-2022	909	1 020	
300	Sonic Automotive Inc.	7.000	15-Jul-2022	371	411	
750	Sonic Automotive Inc.	5.000	15-May-2023	883	954	
1 000	Sprint Capital Corp.	6.875	15-Nov-2028	1 071	1 021	
1 000	Sprint Corp.	7.875	15-Sep-2023	912	1 063	
500	Sprint Nextel Corp.	6.000	15-Nov-2022	437	512	
1 000	T-Mobile USA Inc.	6.625	01-Apr-2023	1 319	1 371	
1 150	T-Mobile USA Inc.	6.000	15-Apr-2024	1 516	1 549	
515	Tempur Sealy International Inc.	5.625	15-Oct-2023	687	689	
750	Tempur Sealy International Inc.	5.500	15-Jun-2026	988	954	
400	Tenet Healthcare Corp.	6.000	01-Oct-2020	479	548	
1 075	Tenet Healthcare Corp.	8.125	01-Apr-2022	1 455	1 430	
1 000	The AES Corp.	5.500	15-Mar-2024	1 142	1 329	
1 200	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	1 564	1 583	
145	The Hertz Corp.	7.500	15-Oct-2018	194	191	
1 150	The Hertz Corp.	5.875	15-Oct-2020	1 540	1 530	
150	The Hertz Corp.	6.250	15-Oct-2022	190	201	
1 000	Toll Brothers Finance Corp.	5.875	15-Feb-2022	1 212	1 397	
1 250	Unit Corp.	6.625	15-May-2021	1 255	1 256	
650	United Rentals North America Inc.	5.500	15-Jul-2025	828	830	
950	United Rentals North America Inc.	5.875	15-Sep-2026	1 210	1 224	
1 250	United States Steel Corp.	8.375	01-Jul-2021	1 616	1 706	
375	Universal Health Services Inc.	4.750	01-Aug-2022	433	494	
875	Universal Health Services Inc.	5.000	01-Jun-2026	1 153	1 136	
350	Western Digital Corp.	7.375	01-Apr-2023	461	483	
900	Western Digital Corp.	10.500	01-Apr-2024	1 177	1 247	
850	Whiting Petroleum Corp.	5.750	15-Mar-2021	873	998	
500	Windstream Holdings Inc.	7.750	01-Oct-2021	603	612	
200	WPX Energy Inc.	6.000	15-Jan-2022	237	242	
150	WPX Energy Inc.	8.250	01-Aug-2023	162	195	
500	WPX Energy Inc.	5.250	15-Sep-2024	531	572	
500	Wynn Las Vegas LLC Corp.	5.375	15-Mar-2022	644	659	
				94 985	97 787	1.7
TOTAL FOREIGN BONDS				111 276	115 614	2.0
TOTAL BONDS				1 932 304	2 109 796	36.0

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
MORTGAGE-BACKED SECURITIES						
1 789	Schooner Trust Series 2007-7, Class A2	4.723	12-Feb-2022	\$ 1 789	\$ 1 813	
TOTAL MORTGAGE-BACKED SECURITIES				1 789	1 813	—
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
1 075 000	Barclays Capital High Yield Bond SPDR Fund			\$ 48 943	\$ 49 568	
47 000	iShares iBoxx \$ High Yield Corporate Bond Fund			5 053	5 143	
TOTAL OTHER INVESTMENTS				53 996	54 711	0.9
SHORT-TERM INVESTMENTS[†]				103 494	103 494	1.8
TOTAL INVESTMENTS				5 022 220	5 846 438	99.7
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	636	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(217)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	12 924	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(7 025)	(0.1)
TOTAL PORTFOLIO				\$ 5 022 220	5 852 756	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					11 001	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 5 863 757	100.0

**SCHEDULE A
Futures Contracts**

Number of Contracts	Contracted Value	Unrealized Gain
(120)	Japanese Nikkei 225 Index Future, September 2016 Contracts at JPY 16 280.00 per contract	\$ (11 692) \$ 405
(98)	The Dow Jones Euro STOXX 50 Future, September 2016 Contracts at EUR 3 019.00 per contract	(4 293) 231
	\$ (15 985)	\$ 636
Number of Contracts	Contracted Value	Unrealized Loss
(500)	Mini MSCI Emerging Markets Index Future, September 2016 Contracts at USD 828.31 per contract	\$ (26 524) \$ (206)
(5)	The S&P 500 Index Future, September 2016 Contracts at USD 2 088.90 per contract	(3 354) (3)
(11)	The S&P/TSX 60 Index Future, September 2016 Contracts at CAD 811.98 per contract	(1 786) (8)
	\$ (31 664)	\$ (217)
TOTAL FUTURES		\$ (47 649) \$ 419

\$18 860 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

**SCHEDULE B
Foreign Exchange Contracts**

Contracts	Maturity Date	Unrealized Gain
Bought CAD 522 Sold USD 402 @ 1.2975	05-Jul-2016	\$ 2
Bought CAD 1 000 Sold USD 769 @ 1.3003	05-Jul-2016	6
Bought CAD 916 Sold USD 708 @ 1.2942	05-Jul-2016	2
Bought CAD 2 179 Sold USD 1 683 @ 1.2942	05-Jul-2016	4
Bought CAD 258 Sold USD 200 @ 1.2902	06-Jul-2016	—
Bought CAD 1 303 Sold USD 1 000 @ 1.3032	06-Jul-2016	11
Bought CAD 137 Sold USD 106 @ 1.2942	06-Jul-2016	—
Bought USD 80 Sold CAD 101 @ 0.7927	06-Jul-2016	2
Bought USD 8 057 Sold CAD 10 166 @ 0.7925	06-Jul-2016	243
Bought USD 3 585 Sold CAD 4 485 @ 0.7994	06-Jul-2016	147
Bought USD 349 Sold CAD 437 @ 0.7994	06-Jul-2016	14
Bought USD 73 Sold CAD 92 @ 0.7977	06-Jul-2016	3
Bought USD 30 Sold CAD 39 @ 0.7751	06-Jul-2016	—
Bought USD 300 Sold CAD 380 @ 0.7888	06-Jul-2016	7
Bought USD 400 Sold CAD 511 @ 0.7830	06-Jul-2016	6
Bought USD 250 Sold CAD 319 @ 0.7827	06-Jul-2016	4
Bought AUD 250 Sold CAD 241 @ 1.0371	07-Jul-2016	—
Bought CAD 521 Sold AUD 527 @ 0.9880	07-Jul-2016	13
Bought CAD 5 755 Sold GBP 3 132 @ 1.8376	07-Jul-2016	368
Bought CAD 72 Sold GBP 38 @ 1.9037	07-Jul-2016	7
Bought CAD 328 Sold GBP 178 @ 1.8423	07-Jul-2016	22
Bought RUB 318 325 Sold CAD 6 126 @ 51.9600	08-Jul-2016	299
Bought TRY 3 494 Sold CAD 1 494 @ 2.3380	08-Jul-2016	75
Bought TRY 9 916 Sold CAD 4 247 @ 2.3348	08-Jul-2016	207



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SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought BRL 21 016 Sold CAD 7 288 @ 2.8835	11-Jul-2016	\$ 1 145
Bought USD 100 Sold CAD 128 @ 0.7830	11-Jul-2016	1
Bought CAD 2 155 Sold CHF 1 621 @ 1.3295	12-Jul-2016	9
Bought CAD 2 981 Sold HKD 17 636 @ 0.1691	12-Jul-2016	44
Bought CAD 142 Sold USD 110 @ 1.2879	14-Jul-2016	—
Bought CAD 1 446 Sold AUD 1 485 @ 0.9741	14-Jul-2016	16
Bought IDR 30 520 482 Sold CAD 2 936 @ 10395.5350	15-Jul-2016	48
Bought CAD 4 580 Sold EUR 3 139 @ 1.4590	18-Jul-2016	77
Bought CAD 2 340 Sold USD 1 800 @ 1.3002	18-Jul-2016	15
Bought INR 152 399 Sold CAD 2 899 @ 52.5750	18-Jul-2016	10
Bought USD 1 265 Sold CAD 1 630 @ 0.7760	18-Jul-2016	4
Bought CAD 8 603 Sold USD 6 644 @ 1.2949	19-Jul-2016	20
Bought RUB 159 221 Sold CAD 2 992 @ 53.2150	19-Jul-2016	210
Bought CAD 972 Sold GBP 533 @ 1.8242	20-Jul-2016	56
Bought CAD 1 245 Sold DKK 6 260 @ 0.1988	20-Jul-2016	37
Bought CAD 116 Sold EUR 80 @ 1.4454	21-Jul-2016	1
Bought CAD 6 327 Sold EUR 4 335 @ 1.4596	22-Jul-2016	108
Bought CAD 6 345 Sold EUR 4 347 @ 1.4597	22-Jul-2016	109
Bought CAD 107 Sold EUR 74 @ 1.4416	22-Jul-2016	1
Bought AUD 290 Sold CAD 276 @ 1.0497	25-Jul-2016	3
Bought CAD 38 Sold AUD 40 @ 0.9570	25-Jul-2016	—
Bought CAD 33 Sold AUD 35 @ 0.9565	25-Jul-2016	—
Bought CAD 5 665 Sold EUR 3 948 @ 1.4350	26-Jul-2016	—
Bought CAD 6 015 Sold PLN 18 040 @ 0.3334	26-Jul-2016	112
Bought CAD 477 Sold GBP 256 @ 1.8623	27-Jul-2016	36
Bought CAD 130 Sold USD 100 @ 1.3002	27-Jul-2016	1
Bought USD 13 145 Sold CAD 16 924 @ 0.7767	27-Jul-2016	57
Bought USD 49 Sold CAD 63 @ 0.7752	27-Jul-2016	—
Bought USD 20 Sold CAD 26 @ 0.7742	27-Jul-2016	—
Bought USD 250 Sold CAD 323 @ 0.7742	27-Jul-2016	—
Bought CAD 100 Sold SEK 634 @ 0.1577	28-Jul-2016	3
Bought CAD 134 Sold SEK 850 @ 0.1578	28-Jul-2016	4
Bought CAD 40 Sold SEK 250 @ 0.1589	28-Jul-2016	2
Bought CAD 123 Sold USD 95 @ 1.2924	28-Jul-2016	—
Bought CAD 30 Sold USD 23 @ 1.3139	28-Jul-2016	1
Bought USD 13 044 Sold CAD 16 545 @ 0.7884	28-Jul-2016	306
Bought CAD 3 977 Sold USD 3 025 @ 1.3147	29-Jul-2016	69
Bought CAD 11 554 Sold EUR 7 808 @ 1.4797	03-Aug-2016	346
Bought BRL 15 786 Sold CAD 5 502 @ 2.8690	04-Aug-2016	777
Bought CAD 8 742 Sold BRL 21 737 @ 0.4022	04-Aug-2016	95
Bought CAD 402 Sold CHF 300 @ 1.3400	08-Aug-2016	4
Bought CAD 71 Sold CHF 53 @ 1.3318	08-Aug-2016	—
Bought CAD 5 704 Sold GBP 3 075 @ 1.8551	10-Aug-2016	414
Bought CAD 19 762 Sold USD 15 085 @ 1.3100	10-Aug-2016	275
Bought CAD 2 106 Sold HKD 12 491 @ 0.1686	10-Aug-2016	25
Bought CAD 177 Sold HKD 1 049 @ 0.1683	10-Aug-2016	2
Bought IDR 30 962 077 Sold CAD 2 934 @ 10551.2500	10-Aug-2016	85
Bought CAD 13 132 Sold USD 10 096 @ 1.3007	11-Aug-2016	91
Bought CAD 206 Sold SEK 1 300 @ 0.1584	11-Aug-2016	7
Bought CAD 106 Sold CHF 80 @ 1.3268	11-Aug-2016	—
Bought CAD 117 Sold DKK 600 @ 0.1943	11-Aug-2016	1
Bought CAD 2 449 Sold CHF 1 834 @ 1.3353	11-Aug-2016	17
Bought CAD 1 787 Sold EUR 1 203 @ 1.4852	12-Aug-2016	59
Bought CAD 2 545 Sold USD 1 950 @ 1.3052	12-Aug-2016	26

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 134 Sold GBP 71 @ 1.8875	12-Aug-2016	\$ 12
Bought CAD 267 Sold EUR 185 @ 1.4425	12-Aug-2016	1
Bought CAD 4 037 Sold GBP 2 157 @ 1.8715	15-Aug-2016	326
Bought CAD 682 Sold EUR 467 @ 1.4613	15-Aug-2016	12
Bought CAD 1 991 Sold DKK 10 191 @ 0.1954	15-Aug-2016	24
Bought CAD 6 633 Sold GBP 3 500 @ 1.8953	15-Aug-2016	612
Bought CAD 6 259 Sold GBP 3 535 @ 1.7707	15-Aug-2016	178
Bought MXN 16 450 Sold CAD 1 147 @ 14.3471	16-Aug-2016	10
Bought MXN 5 327 Sold CAD 362 @ 14.7290	16-Aug-2016	13
Bought CAD 1 115 Sold DKK 5 675 @ 0.1965	17-Aug-2016	20
Bought CAD 1 241 Sold CHF 935 @ 1.3271	17-Aug-2016	—
Bought CAD 80 Sold CHF 60 @ 1.3273	17-Aug-2016	—
Bought CAD 355 Sold USD 275 @ 1.2915	18-Aug-2016	—
Bought CAD 3 209 Sold GBP 1 676 @ 1.9146	19-Aug-2016	325
Bought JPY 95 250 Sold CAD 1 155 @ 82.4920	19-Aug-2016	39
Bought CAD 2 765 Sold EUR 1 886 @ 1.4663	22-Aug-2016	57
Bought CAD 17 579 Sold GBP 9 295 @ 1.8913	22-Aug-2016	1 588
Bought CAD 18 241 Sold USD 13 931 @ 1.3094	22-Aug-2016	246
Bought CAD 17 518 Sold SEK 112 562 @ 0.1556	22-Aug-2016	292
Bought CAD 1 061 Sold USD 820 @ 1.2945	23-Aug-2016	2
Bought CAD 238 Sold GBP 125 @ 1.9003	23-Aug-2016	22
Bought CAD 1 407 Sold CHF 1 049 @ 1.3415	23-Aug-2016	15
Bought CAD 133 Sold CHF 100 @ 1.3306	23-Aug-2016	—
Bought CAD 6 123 Sold USD 4 664 @ 1.3129	24-Aug-2016	98
Bought CAD 392 Sold USD 300 @ 1.3064	24-Aug-2016	4
Bought CAD 17 148 Sold USD 13 134 @ 1.3056	25-Aug-2016	182
Bought CAD 1 531 Sold EUR 1 046 @ 1.4632	25-Aug-2016	28
Bought CAD 331 Sold GBP 175 @ 1.8923	25-Aug-2016	30
Bought CAD 677 Sold DKK 3 435 @ 0.1971	25-Aug-2016	14
Bought USD 177 Sold CAD 229 @ 0.7728	25-Aug-2016	—
Bought CAD 1 792 Sold GBP 935 @ 1.9162	26-Aug-2016	183
Bought CAD 29 Sold GBP 15 @ 1.9205	26-Aug-2016	3
Bought CAD 467 Sold SEK 2 960 @ 0.1579	26-Aug-2016	14
Bought CAD 3 972 Sold USD 3 032 @ 1.3099	26-Aug-2016	55
Bought CAD 314 Sold CHF 236 @ 1.3305	26-Aug-2016	1
Bought CAD 1 180 Sold DKK 6 030 @ 0.1956	29-Aug-2016	15
Bought PLN 18 241 Sold CAD 5 879 @ 3.1028	29-Aug-2016	85
Bought CAD 17 944 Sold USD 13 737 @ 1.3063	30-Aug-2016	203
Bought CAD 201 Sold CHF 150 @ 1.3413	30-Aug-2016	2
Bought CAD 1 314 Sold USD 1 000 @ 1.3140	31-Aug-2016	22
Bought CAD 3 305 Sold USD 2 529 @ 1.3068	01-Sep-2016	38
Bought CAD 4 835 Sold USD 3 696 @ 1.3082	02-Sep-2016	61
Bought CAD 250 Sold GBP 132 @ 1.8929	02-Sep-2016	23
Bought CAD 9 997 Sold USD 7 720 @ 1.2949	06-Sep-2016	24
Bought CAD 11 268 Sold USD 8 598 @ 1.3105	07-Sep-2016	161
Bought CAD 1 589 Sold EUR 1 100 @ 1.4449	07-Sep-2016	8
Bought CAD 340 Sold SEK 2 175 @ 0.1562	07-Sep-2016	7
Bought CAD 1 964 Sold GBP 1 065 @ 1.8438	07-Sep-2016	131
Bought CAD 40 Sold CHF 30 @ 1.3261	08-Sep-2016	—
Bought CAD 22 034 Sold USD 16 921 @ 1.3022	09-Sep-2016	176
Bought CAD 1 319 Sold EUR 905 @ 1.4570	12-Sep-2016	18
Bought CAD 354 Sold SEK 2 276 @ 0.1553	12-Sep-2016	5
Bought CAD 66 Sold SEK 420 @ 0.1567	12-Sep-2016	1
Bought SEK 700 Sold CAD 107 @ 6.5362	12-Sep-2016	—

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 6 456 Sold USD 4 952 @ 1.3038	14-Sep-2016	\$ 60
Bought CAD 279 Sold GBP 150 @ 1.8597	14-Sep-2016	21
Bought CAD 2 039 Sold DKK 10 386 @ 0.1963	14-Sep-2016	31
Bought CAD 117 Sold USD 90 @ 1.3033	15-Sep-2016	1
Bought USD 9 509 Sold CAD 12 227 @ 0.7777	15-Sep-2016	56
Bought CAD 1 828 Sold USD 1 400 @ 1.3055	16-Sep-2016	19
Bought CAD 72 Sold USD 55 @ 1.3000	16-Sep-2016	—
Bought USD 11 943 Sold CAD 15 221 @ 0.7847	16-Sep-2016	207
Bought CAD 2 556 Sold EUR 1 773 @ 1.4415	22-Sep-2016	6
Bought CAD 124 Sold SEK 794 @ 0.1566	22-Sep-2016	3
Bought MXN 38 416 Sold CAD 2 610 @ 14.7201	22-Sep-2016	82
Bought CAD 522 Sold USD 402 @ 1.2990	23-Sep-2016	3
Bought DKK 338 Sold CAD 66 @ 5.1402	26-Sep-2016	—
Bought CAD 8 676 Sold GBP 4 609 @ 1.8823	27-Sep-2016	743
Bought CAD 785 Sold USD 600 @ 1.3076	28-Sep-2016	9
Bought CAD 1 065 Sold USD 815 @ 1.3070	29-Sep-2016	12
Bought CAD 17 308 Sold EUR 11 953 @ 1.4480	30-Sep-2016	114
		\$ 12 924

Contracts	Maturity Date	Unrealized Loss
Bought CHF 206 Sold CAD 274 @ 0.7535	04-Jul-2016	\$ (1)
Bought USD 402 Sold CAD 522 @ 0.7697	05-Jul-2016	(3)
Bought USD 921 Sold CAD 1 211 @ 0.7606	06-Jul-2016	(21)
Bought CAD 920 Sold EUR 643 @ 1.4303	07-Jul-2016	(2)
Bought CAD 208 Sold AUD 220 @ 0.9450	07-Jul-2016	(4)
Bought CAD 3 197 Sold RUB 164 345 @ 0.0195	08-Jul-2016	(120)
Bought CAD 2 810 Sold TRY 6 496 @ 0.4326	08-Jul-2016	(107)
Bought CAD 3 015 Sold TRY 6 914 @ 0.4361	08-Jul-2016	(90)
Bought EUR 1 474 Sold CAD 2 189 @ 0.6734	11-Jul-2016	(75)
Bought CAD 461 Sold AUD 487 @ 0.9458	12-Jul-2016	(8)
Bought CAD 624 Sold JPY 53 000 @ 0.0118	12-Jul-2016	(39)
Bought CAD 11 317 Sold USD 8 773 @ 1.2900	14-Jul-2016	(16)
Bought CAD 189 Sold AUD 200 @ 0.9472	14-Jul-2016	(3)
Bought CAD 529 Sold AUD 557 @ 0.9493	14-Jul-2016	(8)
Bought USD 218 Sold CAD 286 @ 0.7633	14-Jul-2016	(4)
Bought CAD 3 409 Sold USD 2 700 @ 1.2625	15-Jul-2016	(79)
Bought CAD 3 011 Sold IDR 30 829 827 @ 0.0001	15-Jul-2016	(3)
Bought USD 393 Sold CAD 509 @ 0.7723	15-Jul-2016	(1)
Bought USD 83 Sold CAD 108 @ 0.7661	15-Jul-2016	(1)
Bought CAD 4 876 Sold USD 3 813 @ 1.2787	18-Jul-2016	(50)
Bought CAD 1 798 Sold USD 1 400 @ 1.2841	18-Jul-2016	(11)
Bought EUR 1 020 Sold CAD 1 493 @ 0.6834	18-Jul-2016	(29)
Bought USD 145 Sold CAD 189 @ 0.7672	18-Jul-2016	(2)
Bought CAD 3 273 Sold RUB 164 861 @ 0.0199	19-Jul-2016	(42)
Bought CAD 7 853 Sold USD 6 192 @ 1.2683	20-Jul-2016	(146)
Bought CAD 4 187 Sold JPY 345 000 @ 0.0121	20-Jul-2016	(131)
Bought CAD 3 719 Sold JPY 315 426 @ 0.0118	21-Jul-2016	(230)
Bought CAD 1 527 Sold USD 1 205 @ 1.2672	22-Jul-2016	(30)
Bought CAD 5 690 Sold USD 4 426 @ 1.2857	22-Jul-2016	(27)
Bought EUR 4 658 Sold CAD 6 763 @ 0.6888	22-Jul-2016	(80)
Bought MXN 123 753 Sold CAD 8 973 @ 13.7921	22-Jul-2016	(245)
Bought CAD 188 Sold AUD 200 @ 0.9379	25-Jul-2016	(5)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 742 Sold AUD 785 @ 0.9448	25-Jul-2016	\$ (14)
Bought CAD 2 023 Sold USD 1 616 @ 1.2519	26-Jul-2016	(65)
Bought CAD 12 224 Sold USD 9 472 @ 1.2906	26-Jul-2016	(12)
Bought CAD 826 Sold JPY 68 014 @ 0.0121	26-Jul-2016	(26)
Bought PLN 18 040 Sold CAD 5 906 @ 3.0543	26-Jul-2016	(3)
Bought USD 728 Sold CAD 944 @ 0.7710	26-Jul-2016	(4)
Bought USD 402 Sold CAD 521 @ 0.7710	26-Jul-2016	(2)
Bought USD 3 500 Sold CAD 4 570 @ 0.7659	26-Jul-2016	(48)
Bought GBP 762 Sold CAD 1 402 @ 0.5434	27-Jul-2016	(92)
Bought CAD 2 037 Sold DKK 10 633 @ 0.1916	28-Jul-2016	(14)
Bought CAD 682 Sold JPY 57 520 @ 0.0119	28-Jul-2016	(38)
Bought CAD 66 Sold USD 52 @ 1.2740	28-Jul-2016	(1)
Bought CAD 1 955 Sold USD 1 550 @ 1.2615	29-Jul-2016	(47)
Bought CAD 639 Sold USD 495 @ 1.2902	29-Jul-2016	(1)
Bought CAD 345 Sold USD 270 @ 1.2775	29-Jul-2016	(4)
Bought CAD 5 777 Sold USD 4 489 @ 1.2870	02-Aug-2016	(22)
Bought CAD 8 843 Sold USD 7 052 @ 1.2539	03-Aug-2016	(269)
Bought CAD 1 505 Sold USD 1 187 @ 1.2682	04-Aug-2016	(28)
Bought CAD 6 195 Sold JPY 514 033 @ 0.0121	05-Aug-2016	(245)
Bought CAD 1 496 Sold HKD 9 000 @ 0.1662	10-Aug-2016	(3)
Bought CAD 333 Sold USD 261 @ 1.2744	10-Aug-2016	(5)
Bought CAD 185 Sold USD 145 @ 1.2780	11-Aug-2016	(2)
Bought CAD 570 Sold CHF 431 @ 1.3229	11-Aug-2016	(1)
Bought CAD 2 040 Sold USD 1 588 @ 1.2844	12-Aug-2016	(12)
Bought CAD 527 Sold CHF 398 @ 1.3234	12-Aug-2016	(1)
Bought CAD 3 146 Sold JPY 265 000 @ 0.0119	15-Aug-2016	(174)
Bought GBP 7 035 Sold CAD 12 739 @ 0.5522	15-Aug-2016	(636)
Bought JPY 65 000 Sold CAD 833 @ 77.9948	15-Aug-2016	(19)
Bought CAD 5 272 Sold USD 4 082 @ 1.2915	16-Aug-2016	(1)
Bought MXN 74 160 Sold CAD 5 246 @ 14.1361	16-Aug-2016	(30)
Bought CAD 1 334 Sold USD 1 038 @ 1.2849	17-Aug-2016	(7)
Bought CAD 232 Sold CHF 175 @ 1.3235	17-Aug-2016	(1)
Bought CAD 19 247 Sold USD 14 998 @ 1.2833	18-Aug-2016	(127)
Bought CAD 97 Sold JPY 8 000 @ 0.0121	19-Aug-2016	(4)
Bought EUR 1 000 Sold CAD 1 443 @ 0.6930	22-Aug-2016	(7)
Bought GBP 9 295 Sold CAD 17 365 @ 0.5353	22-Aug-2016	(1 374)
Bought SEK 112 562 Sold CAD 17 636 @ 6.3826	22-Aug-2016	(410)
Bought SEK 11 000 Sold CAD 1 702 @ 6.4634	22-Aug-2016	(19)
Bought CAD 9 420 Sold JPY 786 300 @ 0.0120	23-Aug-2016	(433)
Bought USD 1 098 Sold CAD 1 434 @ 0.7659	25-Aug-2016	(15)
Bought CAD 6 227 Sold JPY 497 268 @ 0.0125	26-Aug-2016	(5)
Bought CHF 400 Sold CAD 538 @ 0.7430	26-Aug-2016	(7)
Bought CAD 2 535 Sold USD 2 000 @ 1.2677	29-Aug-2016	(48)
Bought CAD 1 124 Sold AUD 1 184 @ 0.9496	31-Aug-2016	(14)
Bought CAD 1 931 Sold USD 1 500 @ 1.2872	01-Sep-2016	(7)
Bought USD 409 Sold CAD 530 @ 0.7723	06-Sep-2016	(1)
Bought CAD 5 814 Sold USD 4 564 @ 1.2739	08-Sep-2016	(81)
Bought USD 6 612 Sold CAD 8 610 @ 0.7680	09-Sep-2016	(69)
Bought CAD 4 405 Sold USD 3 450 @ 1.2768	12-Sep-2016	(51)
Bought CAD 1 539 Sold USD 1 200 @ 1.2827	13-Sep-2016	(11)
Bought CAD 997 Sold AUD 1 056 @ 0.9441	14-Sep-2016	(18)
Bought CAD 9 380 Sold USD 7 305 @ 1.2840	15-Sep-2016	(57)
Bought CAD 1 185 Sold USD 920 @ 1.2885	15-Sep-2016	(3)
Bought CAD 7 801 Sold USD 6 100 @ 1.2789	16-Sep-2016	(78)

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 795 Sold USD 622 @ 1.2789	16-Sep-2016	\$ (8)
Bought CAD 1 191 Sold HKD 7 261 @ 0.1640	19-Sep-2016	(19)
Bought USD 13 061 Sold CAD 17 029 @ 0.7670	19-Sep-2016	(157)
Bought CAD 820 Sold USD 645 @ 1.2711	20-Sep-2016	(13)
Bought CAD 11 076 Sold USD 8 696 @ 1.2736	21-Sep-2016	(157)
Bought CAD 2 705 Sold USD 2 096 @ 1.2908	21-Sep-2016	(2)
Bought CAD 2 266 Sold USD 1 760 @ 1.2875	22-Sep-2016	(7)
Bought CAD 13 Sold JPY 1 070 @ 0.0120	23-Sep-2016	(1)
Bought USD 6 347 Sold CAD 8 309 @ 0.7639	23-Sep-2016	(110)
Bought CAD 421 Sold USD 329 @ 1.2793	26-Sep-2016	(4)
Bought CAD 2 426 Sold JPY 197 400 @ 0.0123	27-Sep-2016	(51)
Bought CAD 4 148 Sold USD 3 236 @ 1.2818	30-Sep-2016	(32)
Bought SEK 112 717 Sold CAD 17 310 @ 6.5117	30-Sep-2016	(32)
Bought CAD 12 352 Sold USD 9 647 @ 1.2803	03-Oct-2016	(110)
Bought CAD 2 050 Sold USD 1 602 @ 1.2797	06-Oct-2016	(19)
Bought CAD 2 249 Sold USD 1 759 @ 1.2784	07-Oct-2016	(24)
		<u>\$ (7 025)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 5 899</u>

All counterparties have a credit rating of at least A.

* Illiquid security.

† Investment in related party (see note 7 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 rates ranging from 0.45% to 0.78% and mature between July 4, 2016 and November 3, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 5 846 438	\$ 6 152 675
Cash	2 208	1 008
Due from investment dealers	15 591	110
Subscriptions receivable	1 501	1 631
Unrealized gain on futures contracts	636	1 138
Unrealized gain on foreign exchange contracts	12 924	3 178
Dividends receivable, interest accrued and other assets	20 203	21 792
TOTAL ASSETS	5 899 501	6 181 532
LIABILITIES		
Due to investment dealers	12 171	247
Redemptions payable	4 060	3 589
Unrealized loss on futures contracts	217	1 782
Futures contracts margin payable	2 262	949
Unrealized loss on foreign exchange contracts	7 025	19 583
Distributions payable	215	19
Accounts payable and accrued expenses	9 794	10 757
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	35 744	36 926
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 5 863 757	\$ 6 144 606
Investments at cost	\$ 5 022 220	\$ 5 358 634
NAV		
SERIES A	\$ 5 425 464	\$ 5 717 850
ADVISOR SERIES	\$ 17 129	\$ 17 719
SERIES T5	\$ 871	\$ 837
SERIES T8	\$ 3 568	\$ 2 884
SERIES D	\$ 114 986	\$ 111 999
SERIES F	\$ 26 931	\$ 23 676
SERIES I	\$ 221 490	\$ 218 208
SERIES O	\$ 53 318	\$ 51 433
NAV PER UNIT		
SERIES A	\$ 13.49	\$ 13.18
ADVISOR SERIES	\$ 13.63	\$ 13.31
SERIES T5	\$ 12.45	\$ 12.40
SERIES T8	\$ 8.36	\$ 8.46
SERIES D	\$ 14.03	\$ 13.70
SERIES F	\$ 14.82	\$ 14.47
SERIES I	\$ 15.35	\$ 14.99
SERIES O	\$ 14.94	\$ 14.59

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 49 524	\$ 51 044
Interest for distribution purposes	37 438	44 269
Net gain (loss) from futures contracts	6 754	5 250
Other income (loss)	386	1 145
Other income received from underlying funds	260	216
Securities lending revenue (see note 6 in the generic notes)	304	441
Net realized gain (loss) on investments	76 464	205 523
Net gain (loss) on foreign currencies and other net assets	5 983	(16 503)
Change in unrealized gain (loss) on investments	52 481	(10 393)
TOTAL INCOME (LOSS)	229 594	280 992
EXPENSES (see notes – Fund Specific Information)		
Management fees	51 357	60 658
Administration fees	2 809	3 313
Independent Review Committee costs	2	2
GST/HST	5 428	6 433
Transaction costs	1 559	2 010
Withholding tax	2 447	2 302
TOTAL EXPENSES	63 602	74 718
INCREASE (DECREASE) IN NAV	\$ 165 992	\$ 206 274
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 150 531	\$ 191 131
ADVISOR SERIES	\$ 493	\$ 572
SERIES T5	\$ 23	\$ 2
SERIES T8	\$ 75	\$ 61
SERIES D	\$ 3 768	\$ 3 550
SERIES F	\$ 918	\$ 801
SERIES I	\$ 8 133	\$ 8 316
SERIES O	\$ 2 051	\$ 1 841
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.37	\$ 0.41
ADVISOR SERIES	\$ 0.37	\$ 0.41
SERIES T5	\$ 0.34	\$ 0.39
SERIES T8	\$ 0.22	\$ 0.27
SERIES D	\$ 0.43	\$ 0.48
SERIES F	\$ 0.48	\$ 0.54
SERIES I	\$ 0.55	\$ 0.61
SERIES O	\$ 0.56	\$ 0.62

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 165 992	\$ 206 274
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(74 669)	(203 048)
Change in unrealized loss (gain) on investments	(52 481)	10 393
(Increase) decrease in accrued receivables	2 091	(17 507)
Increase (decrease) in accrued payables	(2 528)	8 271
Cost of investments purchased	(2 030 423)	(2 484 925)
Proceeds on sales of investments	2 437 949	2 929 188
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	445 931	448 646
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	148 128	211 132
Cash paid on redemption of redeemable units	(593 952)	(654 214)
Distributions paid to holders of redeemable units	(220)	(160)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (446 044)	\$ (443 242)
Net increase (decrease) in cash for the period	(113)	5 404
Cash (bank overdraft), beginning of period	59	(1 719)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (54)	\$ 3 685
Interest received (paid)	\$ 38 953	\$ 44 764
Dividends received, net of withholding taxes	\$ 47 536	\$ 49 832

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series T8	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 5 717 850	\$ 6 459 792	\$ 17 719	\$ 19 550	\$ 837	\$ 336	\$ 2 884	\$ 2 424
INCREASE (DECREASE) IN NAV	150 531	191 131	493	572	23	2	75	61
Early redemption fees	3	—	—	—	—	—	—	—
Proceeds from redeemable units issued	125 259	184 100	1 115	1 236	109	462	1 166	793
Reinvestments of distributions to holders of redeemable units	27 398	27 978	73	73	13	9	18	24
Redemption of redeemable units	(567 972)	(627 345)	(2 184)	(2 504)	(90)	(19)	(462)	(342)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(415 312)	(415 267)	(996)	(1 195)	32	452	722	475
Distributions from net income	(27 605)	(28 179)	(87)	(84)	(21)	(13)	(113)	(106)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(27 605)	(28 179)	(87)	(84)	(21)	(13)	(113)	(106)
NET INCREASE (DECREASE) IN NAV	(292 386)	(252 315)	(590)	(707)	34	441	684	430
NAV AT END OF PERIOD	\$ 5 425 464	\$ 6 207 477	\$ 17 129	\$ 18 843	\$ 871	\$ 777	\$ 3 568	\$ 2 854

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series I	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 111 999	\$ 109 532	\$ 23 676	\$ 22 710	\$ 218 208	\$ 219 561
INCREASE (DECREASE) IN NAV	3 768	3 550	918	801	8 133	8 316
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	6 280	11 250	3 557	3 139	5 123	6 434
Reinvestments of distributions to holders of redeemable units	1 037	982	215	234	3 020	2 969
Redemption of redeemable units	(7 044)	(8 627)	(1 160)	(3 765)	(9 974)	(9 987)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	273	3 605	2 612	(392)	(1 831)	(584)
Distributions from net income	(1 054)	(996)	(275)	(229)	(3 020)	(2 969)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 054)	(996)	(275)	(229)	(3 020)	(2 969)
NET INCREASE (DECREASE) IN NAV	2 987	6 159	3 255	180	3 282	4 763
NAV AT END OF PERIOD	\$ 114 986	\$ 115 691	\$ 26 931	\$ 22 890	\$ 221 490	\$ 224 324

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (cont.) (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series 0		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 51 433	\$ 47 056	\$ 6 144 606	\$ 6 880 961
INCREASE (DECREASE) IN NAV	2 051	1 841	165 992	206 274
Early redemption fees	—	—	3	—
Proceeds from redeemable units issued	5 389	4 000	147 998	211 414
Reinvestments of distributions to holders of redeemable units	804	731	32 578	33 000
Redemption of redeemable units	(5 540)	(3 537)	(594 426)	(656 126)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	653	1 194	(413 847)	(411 712)
Distributions from net income	(819)	(741)	(32 994)	(33 317)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(819)	(741)	(32 994)	(33 317)
NET INCREASE (DECREASE) IN NAV	1 885	2 294	(280 849)	(238 755)
NAV AT END OF PERIOD	\$ 53 318	\$ 49 350	\$ 5 863 757	\$ 6 642 206

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide capital growth and modest income by investing in a mix of Canadian stocks and fixed-income securities.

Financial instrument risk and capital management (see note 4 in the generic notes)

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 0.1% (December 31, 2015 – 0.0%) of the net assets of the Fund.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 36.0% (December 31, 2015 – 36.9%) of the net assets of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	18.1	20.7
AA	38.1	38.3
A	28.6	28.7
BBB	9.6	8.5
BB	2.1	1.9
B	2.9	1.7
CCC	0.6	0.2
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	June 30 2016	December 31 2015
Canadian Bonds	34.0	35.4
Canadian Equities	33.8	32.3
United States Equities	10.8	10.0
International Equities	8.9	11.2
Investment Funds	7.5	7.5
Foreign Bonds	2.0	1.5
Cash/Other	3.0	2.1
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 36.0% (December 31, 2015 – 36.9%) of the net assets of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

	June 30 2016	December 31 2015
Term to maturity		
Less than 1 year	2.4	1.2
1 – 5 years	30.5	35.5
5 – 10 years	29.2	28.4
> 10 years	37.9	34.9
Total	100.0	100.0

As at June 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 2.9% (December 31, 2015 – 2.9%). 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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	10.8	8.4
Pound sterling	1.6	1.7
Japanese yen	1.4	1.6
Euro	1.2	2.2
Danish krone	0.6	0.6
Swiss franc	0.5	0.5
Hong Kong dollar	–	0.5
Other currencies	2.0	1.6
Total	18.1	17.1

As at June 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% (December 31, 2015 – 0.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2016

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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.5	+ or - 0.5

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	2 667 146	526 084	925	3 194 155
Mutual fund units	437 180	–	–	437 180
Fixed-income				
and debt securities	–	2 111 609	–	2 111 609
Short-term investments	–	103 494	–	103 494
Derivatives – assets	636	12 924	–	13 560
Derivatives – liabilities	(217)	(7 025)	–	(7 242)
Total financial instruments	3 104 745	2 747 086	925	5 852 756
% of total portfolio	53.1	46.9	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	2 615 312	690 347	1 150	3 306 809
Mutual fund units	461 342	–	–	461 342
Fixed-income				
and debt securities	–	2 268 398	–	2 268 398
Short-term investments	–	116 126	–	116 126
Derivatives – assets	1 138	3 178	–	4 316
Derivatives – liabilities	(1 782)	(19 583)	–	(21 365)
Total financial instruments	3 076 010	3 058 466	1 150	6 135 626
% of total portfolio	50.1	49.9	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

During the periods ended June 30, 2016 and December 31, 2015, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2016	December 31 2015
Balance at beginning of period	1 150	2 400
Net purchases	–	–
Net sales	–	(12)
Net transfers in (out)	–	–
Realized gains (losses)	–	(488)
Unrealized gains (losses)	(225)	(750)
Balance at end of period	925	1 150

The Fund fair values certain of its Level 3 investments (privately held investments) using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. As there may not be a secondary market, and/or there are a limited number of investors, the valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market information may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a non-public investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.

As at June 30, 2016, a 5% increase or decrease in the fair valuations using significant unobservable inputs on Level 3 investments would have increased or decreased the Fund's net assets, respectively, by approximately 0.0% (December 31, 2015 – 0.0%).



June 30, 2016

**Management fees and operating expenses
(see note 7 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 T5	1.85%	0.10%
Series T8	1.85%	0.10%
Series D	1.10%	0.10%
Series F	0.85%	0.10%
Series I	0.35%	0.02%
Series O	n/a [†]	0.02%

* Effective January 1, 2015, the management fees for Series A, Advisor Series, Series T5 and Series T8 units were reduced to 1.85% from 2.00%; for Series D units were reduced to 1.10% from 1.25%; and for Series F units were reduced to 0.85% from 1.00%.

[†] Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series T5	50	49
Series O	565	556
Value of all units	9	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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Canadian Small & Mid-Cap Resources Fund	1.6	29.2	1.3	30.3
RBC Emerging Markets Dividend Fund	0.3	4.4	0.3	4.6
RBC Emerging Markets Equity Fund	4.1	10.0	4.4	11.5

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets Small-Cap Equity Fund	0.4	6.8	0.4	7.5
RBC U.S. Mid-Cap Growth Equity Fund	0.5	4.4	0.5	4.6
RBC U.S. Mid-Cap Value Equity Fund	0.5	5.6	0.5	6.1
RBC U.S. Small-Cap Core Equity Fund	0.1	4.5	0.1	4.1

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	433 974	479 781
Issued number of units	9 596	13 158
Reinvested number of units	2 045	2 008
Redeemed number of units	(43 573)	(44 839)
Ending number of units	402 042	450 108
Advisor Series		
Opening units	1 331	1 437
Issued number of units	85	89
Reinvested number of units	5	5
Redeemed number of units	(165)	(178)
Ending number of units	1 256	1 353
Series T5		
Opening units	67	26
Issued number of units	9	34
Reinvested number of units	1	1
Redeemed number of units	(7)	(1)
Ending number of units	70	60
Series T8		
Opening units	341	266
Issued number of units	140	85
Reinvested number of units	2	3
Redeemed number of units	(56)	(37)
Ending number of units	427	317



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series D		
Opening units	8 176	7 828
Issued number of units	461	773
Reinvested number of units	75	68
Redeemed number of units	(515)	(596)
Ending number of units	8 197	8 073
Series F		
Opening units	1 637	1 537
Issued number of units	247	205
Reinvested number of units	15	15
Redeemed number of units	(81)	(245)
Ending number of units	1 818	1 512
Series I		
Opening units	14 554	14 340
Issued number of units	342	406
Reinvested number of units	198	187
Redeemed number of units	(668)	(627)
Ending number of units	14 426	14 306
Series O		
Opening units	3 525	3 156
Issued number of units	371	257
Reinvested number of units	54	47
Redeemed number of units	(381)	(228)
Ending number of units	3 569	3 232

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	1 559	100	2 010	100
Related-party brokerage commissions*	225	14	216	11
Commission arrangements†	187	12	139	7

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	511 819	654 089
Fair value of collateral received	522 812	667 549

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	489	100	689	100
RBC IS (paid)	(167)	(35)	(241)	(35)
Tax withheld	(18)	(4)	(7)	(1)
Fund revenue	304	61	441	64



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL BALANCED FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
6 133	Canadian Tire Corp. Ltd., Class A	\$ 708	\$ 863	
18 001	Cara Operations Ltd.	414	541	
6 600	Cara Operations Ltd.*, Subscription Receipts Restricted August 16, 2016	193	197	
13 930	Dollarama Inc.	528	1 256	
38 080	Gildan Activewear Inc., Class A	1 133	1 441	
13 254	Linamar Corp.	462	610	
36 637	Magna International Inc., Class A	773	1 661	
18 775	Quebecor Inc., Class B	462	695	
53 021	Shaw Communications Inc., Class B	1 217	1 315	
38 377	Thomson Corp.	1 228	2 006	
		7 118	10 585	1.5
Consumer Staples				
46 600	Alimentation Couche-Tard Inc.	747	2 585	
30 000	Cott Corporation	584	542	
29 882	Loblaw Companies Ltd.	1 234	2 065	
32 541	Maple Leaf Foods Inc.	652	898	
14 115	Saputo Group Inc.	427	542	
		3 644	6 632	0.9
Energy				
50 543	ARC Resources Ltd.	1 282	1 118	
36 004	Cameco Corp.	802	511	
106 962	Canadian Natural Resources Ltd.	2 290	4 264	
87 535	Cenovus Energy Inc.	2 573	1 564	
46 884	Crescent Point Energy Corp.	2 035	957	
80 490	Enbridge Inc.	2 517	4 405	
73 414	Encana Corp.	2 117	738	
46 030	Husky Energy Inc.	1 402	726	
28 684	Imperial Oil Ltd.	1 190	1 173	
30 959	Pembina Pipeline Corp.	1 058	1 215	
23 603	PrairieSky Royalty Ltd.	826	579	
141 184	Suncor Energy Inc.	5 097	5 060	
59 346	TransCanada Corp.	2 454	3 469	
		25 643	25 779	3.6
Financials				
31 948	Allied Properties Real Estate Investment Trust	1 102	1 236	
54 203	Bank of Montreal	2 620	4 442	
105 833	Bank of Nova Scotia	4 102	6 700	
85 769	Brookfield Asset Management Inc., Class A	1 519	3 666	
41 939	Brookfield Property Partners LP	620	1 218	
31 811	Canadian Imperial Bank of Commerce	2 129	3 087	
23 872	Canadian Real Estate Investment Trust	565	1 153	
30 267	CI Financial Corp.	741	816	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
65 291	Element Financial Corp.	\$ 1 051	\$ 894	
1 887	Fairfax Financial Holdings Ltd.	889	1 313	
14 339	Intact Financial Corp.	1 033	1 323	
174 014	Manulife Financial Corporation	3 001	3 075	
15 912	National Bank of Canada	654	703	
14 738	Onex Corporation	501	1 164	
89 118	Power Corporation of Canada	2 477	2 451	
127 248	Royal Bank of Canada [†]	5 246	9 714	
45 103	Sun Life Financial Inc.	1 313	1 914	
159 811	Toronto-Dominion Bank	4 744	8 866	
		34 307	53 735	7.4
Health Care				
50 400	Chartwell Retirement Residences Real Estate Investment Trust	696	795	
		696	795	0.1
Industrials				
31 355	Air Canada	226	279	
43 500	CAE Inc.	667	679	
71 636	Canadian National Railway Co.	2 143	5 465	
12 976	Canadian Pacific Railway Ltd.	2 757	2 158	
21 860	Finning International Inc.	465	460	
16 222	SNC-Lavalin Group Inc.	619	880	
13 434	Waste Connections Inc.	886	1 254	
33 333	WestJet Airlines Ltd.	819	703	
		8 582	11 878	1.7
Information Technology				
56 699	BlackBerry Ltd.	529	492	
16 100	Celestica Inc.	191	194	
30 563	CGI Group Inc., Class A	869	1 687	
16 378	Open Text Corp.	715	1 251	
		2 304	3 624	0.5
Materials				
27 500	Agnico Eagle Mines Ltd.	839	1 901	
(275)	Agnico Eagle Mines Ltd., Written Call @ 64.00 July 15, 2016	(125)	(154)	
16 024	Agrium Inc.	1 319	1 873	
62 348	Barrick Gold Corp.	1 973	1 720	
128 484	Eldorado Gold Corp.	1 168	746	
76 854	First Quantum Minerals Ltd.	1 394	697	
83 028	Goldcorp Inc.	2 747	2 052	
77 447	Potash Corporation of Saskatchewan Inc.	1 937	1 626	
48 565	Silver Wheaton Corp.	1 484	1 477	
60 700	Tahoe Resources Inc.	780	1 175	
64 800	Teck Resources Ltd., Class B	1 905	1 102	
		15 421	14 215	2.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
49 068	BCE Inc.	\$ 2 368	\$ 3 000	
38 094	Rogers Communications Inc., Class B	1 375	1 992	
37 771	TELUS Corp.	883	1 571	
		4 626	6 563	0.9
Utilities				
61 400	Algonquin Power & Utilities Corp.	623	730	
41 840	Canadian Utilities Ltd., Class A	1 577	1 566	
34 619	Fortis Inc.	1 359	1 512	
		3 559	3 808	0.5
TOTAL CANADIAN EQUITIES				
		105 900	137 614	19.1
FOREIGN EQUITIES				
UNITED STATES EQUITIES				
Consumer Discretionary				
2 600	Amazon.com, Inc.	1 605	2 404	
20 800	CBS Corp.	1 445	1 463	
14 000	Coach Inc.	692	737	
18 000	Comcast Corp., Class A	1 433	1 516	
11 000	Dollar General Corp.	1 209	1 336	
10 799	Home Depot Inc.	1 117	1 782	
60 000	JC Penney Company Inc.	615	688	
9 600	McDonald's Corp.	1 375	1 493	
15 200	Newell Brands Inc.	939	954	
19 900	TJX Companies Inc.	1 962	1 985	
5 500	Wynn Resorts Ltd.	617	644	
		13 009	15 002	2.1
Consumer Staples				
17 800	Altria Group Inc.	1 287	1 586	
7 400	Archer Daniels Midland Co.	363	410	
11 700	Kellogg Co.	1 103	1 234	
11 900	Kimberly-Clark Corp.	1 923	2 113	
15 000	PepsiCo Inc.	1 644	2 053	
16 800	Philip Morris International Inc.	2 107	2 208	
30 600	The Coca-Cola Co.	1 613	1 792	
12 900	The Procter & Gamble Co.	1 390	1 411	
		11 430	12 807	1.8
Energy				
19 800	Anadarko Petroleum Corp.	1 270	1 362	
15 700	Chevron Corp.	1 735	2 126	
22 800	Exxon Mobil Corp.	2 472	2 761	
27 000	Halliburton Co.	1 303	1 579	
19 000	Hess Corp.	1 206	1 475	
50 400	Marathon Oil Corp.	939	976	
3 600	Pioneer Natural Resources Co.	642	704	
		9 567	10 983	1.5
Financials				
9 800	Ameriprise Financial Inc.	1 155	1 137	
197 700	Bank of America Corp.	3 490	3 389	
12 700	Berkshire Hathaway Inc., Class B	2 355	2 376	
20 900	Chubb Ltd.	3 253	3 529	
34 000	JPMorgan Chase & Co.	2 481	2 731	
5 100	Simon Property Group Inc.	1 326	1 429	
49 700	Synchrony Financial	1 977	1 623	
35 500	Synovus Financial Corp.	1 496	1 330	
8 400	The Goldman Sachs Group Inc.	2 049	1 613	
		19 582	19 157	2.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
14 700	AbbVie Inc.	\$ 1 213	\$ 1 175	
6 000	Amgen Inc.	1 256	1 179	
62 200	Boston Scientific Corp.	1 612	1 878	
17 000	Bristol-Myers Squibb Co.	1 144	1 615	
9 900	Celgene Corp.	1 486	1 262	
12 200	Gilead Sciences Inc.	1 566	1 315	
19 300	Johnson & Johnson	2 575	3 025	
19 200	Medtronic Plc.	1 640	2 152	
19 100	Merck & Co. Inc.	1 378	1 422	
46 500	Pfizer Inc.	1 961	2 115	
7 900	UnitedHealth Group Incorporated	923	1 441	
		16 754	18 579	2.6
Industrials				
5 400	3M Co.	1 152	1 221	
12 000	AGCO Corp.	833	730	
5 000	Boeing Co.	868	839	
8 200	Caterpillar Inc.	799	803	
9 200	Danaher Corp.	1 112	1 200	
14 000	Emerson Electric Co.	942	943	
10 600	Fastenal Co.	665	608	
9 100	Fluor Corp.	583	580	
62 200	General Electric Company	2 052	2 530	
10 600	Honeywell International Inc.	1 280	1 593	
10 400	Illinois Tool Works Inc.	1 322	1 400	
11 000	Ingersoll-Rand Plc., Class A	942	905	
11 100	Masco Corp.	471	444	
5 400	Raytheon Company	806	948	
20 282	Ryanair Holdings Plc. ADR	727	1 822	
16 200	Union Pacific Corp.	1 864	1 826	
		16 418	18 392	2.5
Information Technology				
11 100	Accenture Plc., Class A	1 417	1 625	
2 300	Alphabet Inc., Class A	1 793	2 091	
33 300	Apple Inc.	4 252	4 113	
48 100	Applied Materials Inc.	1 209	1 490	
5 500	Broadcom Ltd.	1 079	1 104	
50 500	Cisco Systems Inc.	1 734	1 872	
38 400	Corning Inc.	976	1 016	
17 900	Facebook Inc., Class A	1 772	2 643	
19 900	HP Inc.	367	323	
34 900	Intel Corp.	1 374	1 479	
8 200	International Business Machines	1 532	1 608	
5 900	Lam Research Corp.	615	641	
12 500	MasterCard Inc.	1 625	1 423	
62 200	Microsoft Corp.	3 455	4 112	
20 900	Oracle Corporation	1 085	1 105	
13 700	Salesforce.com Inc.	1 267	1 406	
19 200	Texas Instruments Inc.	1 493	1 554	
		27 045	29 605	4.1
Materials				
35 700	Alcoa Inc.	445	428	
17 400	Berry Plastics Group Inc.	874	874	
8 600	Celanese Corp.	771	727	
10 400	Newmont Mining Corporation	318	526	
23 300	Steel Dynamics Inc.	684	738	
6 600	Vulcan Materials Co.	873	1 026	
		3 965	4 319	0.6

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
46 400	AT&T Inc.	\$ 2 198	\$ 2 590	
24 100	Verizon Communications Inc.	1 661	1 739	
		3 859	4 329	0.6
Utilities				
16 800	American Electric Power	1 456	1 521	
84 000	NiSource Inc.	2 216	2 878	
11 900	Public Service Enterprise Group	727	717	
		4 399	5 116	0.7
TOTAL UNITED STATES EQUITIES		126 028	138 289	19.2
INTERNATIONAL EQUITIES				
Australia				
130 828	Brambles Ltd.	1 332	1 578	
16 654	CSL Ltd.	1 420	1 815	
308 019	Henderson Group Plc.	1 480	1 137	
		4 232	4 530	0.6
Belgium				
15 042	InBev N.V.	1 815	2 570	
		1 815	2 570	0.4
China				
76 100	Tencent Holdings Ltd.	1 310	2 259	
		1 310	2 259	0.3
Denmark				
13 711	Christian Hansen Holding A/S	1 132	1 165	
12 152	Coloplast A/S	724	1 175	
50 528	Novo Nordisk A/S	2 021	3 513	
37 199	Novozymes A/S	2 179	2 306	
		6 056	8 159	1.1
Finland				
29 581	Sampo OYJ	1 050	1 558	
		1 050	1 558	0.2
France				
5 478	Christian Dior SE	1 219	1 134	
7 261	Cie Generale D'Optique Essilor International S.A.	1 244	1 233	
		2 463	2 367	0.3
Germany				
9 049	Bayer AG	1 026	1 173	
4 934	Continental AG	915	1 203	
16 971	GEA Group AG	546	1 035	
13 491	Henkel KGaA, Preferred Non-Voting	1 168	2 130	
15 295	SAP SE	1 131	1 485	
16 027	Symrise AG	1 132	1 408	
		5 918	8 434	1.2
Hong Kong				
302 000	AIA Group Ltd.	1 806	2 343	
98 904	CK Hutchison Holdings Ltd.	2 100	1 406	
		3 906	3 749	0.5
Ireland				
19 441	Paddy Power Betfair Plc.	1 726	2 643	
		1 726	2 643	0.4
Italy				
143 855	Anima Holding S.p.A.	1 528	876	
25 042	Luxottica Group S.p.A.	1 809	1 577	
		3 337	2 453	0.3

Holdings	Security	Cost	Fair Value	% of Net Assets
Japan				
50 700	Ajinomoto Co. Inc.	\$ 1 348	\$ 1 543	
47 400	Bridgestone Corp.	1 549	1 968	
30 200	Fuji Heavy Industries Ltd.	1 026	1 341	
42 900	Japan Tobacco Inc.	2 315	2 234	
90 000	Kubota Corp.	1 724	1 573	
385 600	Mitsubishi UFJ Financial Group Inc.	2 740	2 233	
12 000	Nitori Co. Ltd.	1 237	1 880	
33 000	Olympus Optical Co. Ltd.	1 242	1 592	
13 300	Rinnai Corp.	1 653	1 518	
36 700	SoftBank Group Corp.	2 937	2 681	
42 900	Sony Corp.	1 421	1 633	
18 900	Symex Corp.	1 308	1 681	
19 400	Toyota Motor Corp.	1 203	1 236	
		21 703	23 113	3.2
Netherlands				
66 507	ING Groep N.V.	811	889	
348 388	Koninklijke KPN N.V.	1 397	1 604	
6 300	NXP Semiconductor N.V.	719	638	
95 979	Relx N.V.	1 666	2 145	
		4 593	5 276	0.7
Spain				
9 330	Red Electrica de Espana	858	1 077	
		858	1 077	0.2
Sweden				
49 671	Swedbank AB	1 074	1 336	
		1 074	1 336	0.2
Switzerland				
3 052	Geberit AG	1 519	1 493	
14 909	Novartis AG	1 509	1 590	
8 522	Roche Holdings AG Genussscheine	2 310	2 905	
5 299	Schindler Holding AG	576	1 239	
30	Sika AG	159	163	
		6 073	7 390	1.0
Taiwan				
332 000	Taiwan Semiconductor Manufacturing Co. Ltd.	775	2 162	
		775	2 162	0.3
United Kingdom				
76 509	ARM Holdings Plc.	1 483	1 501	
19 720	British American Tobacco Plc.	1 287	1 652	
254 242	BT Group Plc.	1 177	1 805	
87 848	Capita Plc.	1 849	1 462	
126 423	Daily Mail & General Trust Plc.	1 631	1 304	
55 217	Diageo Plc.	1 717	1 993	
59 924	Hargreaves Lansdown Plc.	1 150	1 291	
36 534	London Stock Exchange Group Plc.	929	1 604	
36 696	Micro Focus International Plc.	1 047	1 023	
56 010	Petrofac Limited	1 141	751	
97 900	Playtech Plc.	1 267	1 346	
31 576	Schroders Plc.	1 764	1 289	
55 087	Unilever Plc.	2 677	3 410	
		19 119	20 431	2.8
TOTAL INTERNATIONAL EQUITIES		86 008	99 507	13.7
TOTAL FOREIGN EQUITIES		212 036	237 796	32.9
TOTAL EQUITIES		317 936	375 410	52.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
1 379 817	RBC Canadian Small & Mid-Cap Resources Fund [†]	\$ 11 748	\$ 8 702	
198 177	RBC Emerging Markets Dividend Fund [†]	1 996	2 102	
2 222 417	RBC Emerging Markets Equity Fund [†]	22 999	31 645	
191 283	RBC Emerging Markets Small-Cap Equity Fund [†]	1 938	2 425	
967 988	RBC High Yield Bond Fund [†]	10 131	10 246	
210 624	RBC U.S. Mid-Cap Growth Equity Fund USD [†]	4 360	6 589	
494 757	RBC U.S. Mid-Cap Value Equity Fund USD [†]	5 556	6 073	
86 442	RBC U.S. Small-Cap Core Equity Fund USD [†]	889	1 549	
TOTAL MUTUAL FUND UNITS		59 617	69 331	9.6

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
600	407 International Inc.	5.750	14-Feb-2036	\$ 620	\$ 781	
200	Alimentation Couche-Tard Inc.	2.861	01-Nov-2017	199	203	
254	Alliance Pipeline LP	6.765	31-Dec-2025	290	287	
100	AltaGas Ltd.	4.600	15-Jan-2018	108	104	
450	AltaGas Ltd.	4.550	17-Jan-2019	473	475	
400	AltaLink LP	3.668	06-Nov-2023	432	444	
400	American Express Canada Credit Corp.	2.310	29-Mar-2018	400	407	
130	Bank of Montreal	6.020	02-May-2018	141	141	
275	Bank of Montreal	2.430	04-Mar-2019	275	283	
300	Bank of Montreal	2.840	04-Jun-2020	311	316	
1 250	Bank of Montreal	2.100	06-Oct-2020	1 250	1 281	
1 000	Bank of Nova Scotia	1.330	01-May-2018	1 001	1 000	
1 000	Bank of Nova Scotia	2.462	14-Mar-2019	1 000	1 029	
1 000	Bank of Nova Scotia	2.270	13-Jan-2020	1 000	1 025	
250	Bank of Nova Scotia	2.130	15-Jun-2020	250	256	
100	Bank of Nova Scotia	2.090	09-Sep-2020	100	102	
150	BC Tel	10.650	19-Jun-2021	233	208	
255	BC Tel	9.650	08-Apr-2022	374	352	
300	bcIMC Realty Corp.	2.790	02-Aug-2018	309	309	
100	bcIMC Realty Corp.	2.100	03-Jun-2021	100	102	
590	Bell Canada	4.400	16-Mar-2018	634	618	
350	Bell Canada	3.350	18-Jun-2019	367	366	
300	Bell Canada	3.250	17-Jun-2020	314	316	
800	Bell Canada	6.100	16-Mar-2035	779	1 010	
350	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	350	391	
100	Brookfield Renewable Energy Partners ULC	5.840	05-Nov-2036	101	113	
600	Caisse Centrale Desjardins	2.795	19-Nov-2018	603	620	
400	Caisse Centrale Desjardins	1.748	02-Mar-2020	400	403	
250	Cameco Corp.	5.670	02-Sep-2019	254	273	
950	Canadian Credit Card Trust II	1.829	24-Mar-2020	950	959	
2 350	Canadian Imperial Bank of Commerce	2.220	07-Mar-2018	2 350	2 388	
500	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	501	504	
50	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	51	51	
300	Canadian Pacific Railway Ltd.	6.450	17-Nov-2039	300	395	

The accompanying notes are an integral part of the financial statements.



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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
400	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	\$ 400	\$ 428	
500	Choice Properties LP	3.600	20-Sep-2021	508	533	
100	Choice Properties Real Estate Investment Trust	3.196	07-Mar-2023	101	104	
500	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	515	517	
300	Emera Inc.	4.830	02-Dec-2019	329	327	
600	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	587	742	
250	Enbridge Pipelines Inc.	4.490	12-Nov-2019	250	272	
250	EnerCare Solutions Inc.	4.300	30-Nov-2017	258	256	
100	Fairfax Financial Holdings Ltd.	7.500	19-Aug-2019	113	113	
500	Ford Credit Canada Ltd.	3.320	19-Dec-2017	500	511	
500	Ford Credit Canada Ltd.	2.939	19-Feb-2019	506	511	
250	FortisAlberta Inc.	6.220	31-Oct-2034	275	341	
500	FortisBC Energy Inc.	5.900	26-Feb-2035	529	668	
200	Genesis Trust II	2.295	15-Feb-2017	200	202	
150	Greater Toronto Airports Authority	4.850	01-Jun-2017	153	155	
500	Greater Toronto Airports Authority	5.960	20-Nov-2019	582	578	
250	Greater Toronto Airports Authority	6.470	02-Feb-2034	282	361	
600	Great-West Lifeco Finance Delaware LP	5.691	21-Jun-2067	595	587	
500	Great-West Lifeco Inc.	6.140	21-Mar-2018	557	539	
400	H&R Real Estate Investment Trust	3.344	20-Jun-2018	397	409	
500	HSBC Bank Canada	4.800	10-Apr-2022	483	511	
350	Hydro One Inc.	6.930	01-Jun-2032	426	506	
500	Hydro One Inc.	5.360	20-May-2036	606	638	
500	Hydro-Quebec USD	1.375	19-Jun-2017	502	650	
1 000	Loblaw Companies Ltd.	5.900	18-Jan-2036	957	1 253	
200	Manulife Bank of Canada	1.405	27-Feb-2018	200	200	
575	Manulife Financial Corporation	5.059	15-Dec-2041	575	610	
700	Master Credit Card Trust	2.626	21-Jan-2017	705	706	
2 000	National Bank of Canada	2.404	28-Oct-2019	2 023	2 058	
500	NAV Canada	4.397	18-Feb-2021	500	568	
400	OMERS Realty Corp.	2.498	05-Jun-2018	409	409	
400	Pembina Pipeline Corp.	3.540	03-Feb-2025	400	402	
250	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	256	256	
250	Reliance LP	4.574	15-Mar-2017	255	254	
500	Rogers Communications Inc.	5.380	04-Nov-2019	507	557	
350	Rogers Communications Inc.	4.700	29-Sep-2020	370	389	
210	Rogers Communications Inc.	5.340	22-Mar-2021	241	241	
300	Rogers Communications Inc.	6.110	25-Aug-2040	301	377	
1 000	Royal Bank of Canada [†]	3.660	25-Jan-2017	1 000	1 015	
1 000	Royal Bank of Canada [†]	2.350	09-Dec-2019	1 025	1 029	
100	Royal Bank of Canada [†]	2.030	15-Mar-2021	100	102	
220	Shaw Communications Inc.	5.700	02-Mar-2017	232	226	
580	Shaw Communications Inc.	5.650	01-Oct-2019	649	642	
500	Shaw Communications Inc.	6.750	09-Nov-2039	509	627	
635	Sun Life Financial Inc.	5.400	29-May-2042	634	722	
300	Suncor Energy Inc.	5.800	22-May-2018	316	323	
1 300	TELUS Corp.	5.050	04-Dec-2019	1 406	1 434	
150	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	150	153	
350	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	350	355	
340	Thomson Reuters Corp.	3.309	12-Nov-2021	340	357	
500	Toronto Hydro Corp.	4.490	12-Nov-2019	500	550	
1 530	Toronto-Dominion Bank	4.779	14-Dec-2016	1 510	1 550	
1 700	Toronto-Dominion Bank	2.447	02-Apr-2019	1 700	1 751	
1 000	Toyota Credit Canada Inc.	2.750	18-Jul-2018	1 029	1 028	
250	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	250	271	
500	Union Gas Ltd.	4.850	25-Apr-2022	557	580	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
500	Union Gas Ltd.	5.200	23-Jul-2040	\$ 498	\$ 634	
300	Wells Fargo Canada Corp.	2.780	15-Nov-2018	300	310	
500	Wells Fargo Canada Corp.	2.944	25-Jul-2019	500	523	
250	Westcoast Energy Inc.	6.750	15-Dec-2027	283	317	
				48 011	50 750	7.0
FEDERAL						
610	Government of Canada	1.500	01-Jun-2023	606	640	
900	Government of Canada	2.500	01-Jun-2024	905	1 014	
600	Government of Canada	2.250	01-Jun-2025	654	667	
615	Government of Canada	5.750	01-Jun-2033	758	993	
840	Government of Canada	4.000	01-Jun-2041	954	1 224	
800	Government of Canada	3.500	01-Dec-2045	1 095	1 129	
				4 972	5 667	0.8
PROVINCIAL						
750	Province of New Brunswick USD	2.750	15-Jun-2018	743	1 002	
2 000	Province of New Brunswick	4.400	03-Jun-2019	2 219	2 192	
500	Province of New Brunswick	3.800	14-Aug-2045	524	565	
2 500	Province of Nova Scotia	4.900	01-Jun-2035	2 509	3 225	
9 570	Province of Ontario USD	1.100	25-Oct-2017	10 629	12 420	
1 600	Province of Ontario USD	3.150	15-Dec-2017	1 613	2 128	
1 500	Province of Ontario USD	2.000	30-Jan-2019	1 995	1 984	
2 000	Province of Ontario	4.400	02-Jun-2019	2 024	2 196	
1 200	Province of Ontario	4.200	02-Jun-2020	1 308	1 342	
6 800	Province of Ontario USD	2.500	10-Sep-2021	9 678	9 190	
3 900	Province of Ontario	3.150	02-Jun-2022	3 936	4 291	
500	Province of Ontario	2.850	02-Jun-2023	478	543	
400	Province of Ontario	3.500	02-Jun-2024	422	454	
1 300	Province of Ontario	2.600	02-Jun-2025	1 347	1 382	
4 500	Province of Ontario	4.700	02-Jun-2037	4 487	5 906	
500	Province of Ontario	4.600	02-Jun-2039	508	656	
2 400	Province of Ontario	3.450	02-Jun-2045	2 270	2 735	
1 000	Province of Ontario	2.900	02-Dec-2046	931	1 033	
2 200	Province of Quebec	3.000	01-Sep-2023	2 283	2 409	
600	Province of Quebec	3.750	01-Sep-2024	647	692	
155	Province of Quebec	5.000	01-Dec-2038	187	212	
1 350	Province of Quebec	5.000	01-Dec-2041	1 471	1 886	
500	Province of Quebec	4.250	01-Dec-2043	522	637	
3 100	Province of Quebec	3.500	01-Dec-2045	3 393	3 534	
				56 124	62 614	8.7
TOTAL CANADIAN BONDS				109 107	119 031	16.5
FOREIGN BONDS						
Austria						
1 100	Austria Government EUR	1.200	20-Oct-2025	1 544	1 743	
				1 544	1 743	0.2
Belgium						
2 945	Belgium Government EUR	2.600	22-Jun-2024	4 863	5 117	
				4 863	5 117	0.7
Denmark						
15 900	Denmark Government DKK	3.000	15-Nov-2021	3 312	3 620	
				3 312	3 620	0.5
France						
4 530	France O.A.T. EUR	0.500	25-May-2026	6 453	6 676	
135	France O.A.T. EUR	3.250	25-May-2045	262	306	
390	France O.A.T. EUR	4.000	25-Apr-2060	917	1 099	
500	France O.A.T. EUR	1.750	25-May-2066	720	833	
				8 352	8 914	1.2

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June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Germany						
3 180	Bundesrepublik Deutschland EUR	0.500	15-Feb-2025	\$ 4 578	\$ 4 855	
1 300	Bundesrepublik Deutschland EUR	0.500	15-Feb-2026	1 957	1 974	
				6 535	6 829	1.0
Hungary						
400	Hungary Government USD	4.000	25-Mar-2019	545	537	
				545	537	0.1
Ireland						
460 000	DEPFA ACS Bank JPY	1.650	20-Dec-2016	4 373	5 794	
700	GE Capital European Funding EUR	4.125	27-Oct-2016	1 004	1 017	
470	Ireland Government EUR	5.000	18-Oct-2020	737	825	
500	Ireland Government EUR	3.400	18-Mar-2024	824	886	
300	Ireland Government EUR	2.400	15-May-2030	480	519	
				7 418	9 041	1.3
Italy						
6 100	Buoni Poliennali Del Tesoro EUR	0.300	15-Oct-2018	9 043	8 822	
2 300	Buoni Poliennali Del Tesoro EUR	2.500	01-May-2019	3 505	3 530	
730	Buoni Poliennali Del Tesoro EUR	0.650	01-Nov-2020	1 142	1 068	
250	Buoni Poliennali Del Tesoro EUR	1.600	01-Jun-2026	361	370	
808	Buoni Poliennali Del Tesoro EUR	2.250	01-Sep-2036	1 155	1 210	
150	Buoni Poliennali Del Tesoro EUR	4.000	01-Feb-2037	258	286	
1 150	Buoni Poliennali Del Tesoro EUR	3.250	01-Sep-2046	1 841	1 986	
				17 305	17 272	2.4
Japan						
200 000	Development Bank of Japan Inc. JPY	1.750	17-Mar-2017	2 233	2 532	
80 000	Development Bank of Japan Inc. JPY	1.700	20-Sep-2022	1 104	1 111	
250 000	Japan Finance Organization for Municipalities JPY	1.900	22-Jun-2018	3 568	3 250	
760	Japan Finance Organization for Municipalities EUR	0.875	22-Sep-2021	1 111	1 113	
490 000	Japan Government Ten Year JPY	0.300	20-Dec-2024	5 118	6 445	
26 000	Japan Government Ten Year JPY	0.100	20-Jun-2026	344	336	
1 000 000	Japan Government Twenty Year JPY	1.300	20-Jun-2035	11 581	15 518	
194 000	Japan Government Thirty Year JPY	1.500	20-Dec-2044	2 249	3 383	
500	Toyota Motor Credit Corp. EUR	1.250	01-Aug-2017	689	727	
				27 997	34 415	4.8
Mexico						
9 700	Mexican Bonos MXN	8.500	13-Dec-2018	861	741	
25 700	Mexican Bonos MXN	6.500	09-Jun-2022	2 160	1 897	
160	Petroleos Mexicanos EUR	3.750	15-Mar-2019	238	240	
				3 259	2 878	0.4
Norway						
1 700	Eksporthfinans ASA USD	5.500	26-Jun-2017	1 939	2 276	
				1 939	2 276	0.3
Romania						
120	Romanian Government EUR	2.875	28-Oct-2024	180	180	
				180	180	—
South Korea						
250	The Korea Development Bank AUD	4.500	22-Nov-2019	252	252	
				252	252	—
Spain						
1 200	Spain Government EUR	0.500	31-Oct-2017	1 735	1 737	
3 760	Spain Government EUR	2.750	30-Apr-2019	5 780	5 823	
1 740	Spain Government EUR	1.150	30-Jul-2020	2 548	2 611	
1 960	Spain Government EUR	3.800	30-Apr-2024	3 313	3 422	
				13 376	13 593	1.9

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United Kingdom						
915	United Kingdom Gilt GBP	1.500	22-Jan-2021	\$ 1 748	\$ 1 655	
760	United Kingdom Gilt GBP	1.500	22-Jul-2026	1 361	1 368	
470	United Kingdom Gilt GBP	4.250	07-Mar-2036	1 211	1 171	
1 895	United Kingdom Gilt GBP	3.500	22-Jan-2045	4 598	4 572	
				8 918	8 766	1.2
United States						
1 760	United States Treasury	1.000	15-May-2018	2 308	2 291	
3 020	United States Treasury	1.000	30-Sep-2019	3 621	3 932	
4 300	United States Treasury	1.500	31-Jan-2022	5 523	5 670	
850	United States Treasury	1.750	15-May-2023	1 097	1 133	
650	United States Treasury	1.625	15-Feb-2026	803	850	
5 030	United States Treasury	2.500	15-Feb-2045	5 908	6 772	
963	United States Treasury Inflation Indexed	2.125	15-Feb-2040	1 525	1 630	
				20 785	22 278	3.1
TOTAL FOREIGN BONDS				126 580	137 711	19.1
TOTAL BONDS				235 687	256 742	35.6
MORTGAGE-BACKED SECURITIES						
224	Schooner Trust Series 2007-7, Class A2	4.723	12-Feb-2022	224	227	
TOTAL MORTGAGE-BACKED SECURITIES				224	227	—
SHORT-TERM INVESTMENTS[†]				19 935	19 935	2.8
TOTAL INVESTMENTS				633 399	721 645	100.0
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	186	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(20)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	3 660	0.5
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(3 430)	(0.5)
TOTAL PORTFOLIO				\$ 633 399	722 041	100.0
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(8)	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 722 033	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(24) The Dow Jones Euro STOXX 50 Future, September 2016 Contracts at EUR 3 020.00 per contract	\$ (1 052)	\$ 56
(20) Japanese Nikkei 225 Index Future, September 2016 Contracts at JPY 16 280.00 per contract	(1 949)	67
7 The S&P 500 Index Future, September 2016 Contracts at USD 2 064.19 per contract	4 650	59
14 The S&P/TSX 60 Index Future, September 2016 Contracts at CAD 814.78 per contract	2 281	4
	\$ 3 930	\$ 186

SCHEDULE A (cont.)

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Loss
(52) Mini MSCI Emerging Markets Index Future, September 2016 Contracts at USD 828.76 per contract	\$ (2 760)	\$ (20)
	\$ (2 760)	\$ (20)
TOTAL FUTURES	\$ 1 170	\$ 166

\$8 430 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.



June 30, 2016

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CHF 40 Sold CAD 54 @ 0.7535	04-Jul-2016	\$ —
Bought GBP 362 Sold CAD 622 @ 0.5819	04-Jul-2016	1
Bought CAD 221 Sold USD 170 @ 1.3003	05-Jul-2016	1
Bought CAD 201 Sold USD 156 @ 1.2942	05-Jul-2016	—
Bought CAD 241 Sold SEK 1 545 @ 0.1563	06-Jul-2016	5
Bought CAD 43 Sold USD 33 @ 1.2902	06-Jul-2016	—
Bought CAD 326 Sold USD 250 @ 1.3032	06-Jul-2016	3
Bought CAD 30 Sold USD 23 @ 1.2942	06-Jul-2016	—
Bought USD 1 839 Sold CAD 2 320 @ 0.7925	06-Jul-2016	55
Bought USD 758 Sold CAD 948 @ 0.7994	06-Jul-2016	31
Bought USD 144 Sold CAD 180 @ 0.7994	06-Jul-2016	6
Bought USD 20 Sold CAD 26 @ 0.7827	06-Jul-2016	—
Bought AUD 50 Sold CAD 48 @ 1.0371	07-Jul-2016	—
Bought CAD 79 Sold AUD 80 @ 0.9880	07-Jul-2016	2
Bought CAD 3 374 Sold GBP 1 836 @ 1.8376	07-Jul-2016	219
Bought CAD 128 Sold GBP 67 @ 1.9037	07-Jul-2016	12
Bought CAD 61 Sold GBP 33 @ 1.8423	07-Jul-2016	4
Bought RUB 39 202 Sold CAD 754 @ 51.9600	08-Jul-2016	37
Bought TRY 430 Sold CAD 184 @ 2.3380	08-Jul-2016	9
Bought TRY 1 221 Sold CAD 523 @ 2.3348	08-Jul-2016	25
Bought BRL 2 429 Sold CAD 842 @ 2.8835	11-Jul-2016	134
Bought CAD 485 Sold CHF 365 @ 1.3295	12-Jul-2016	2
Bought CAD 418 Sold HKD 2 471 @ 0.1691	12-Jul-2016	6
Bought CAD 44 Sold AUD 45 @ 0.9741	14-Jul-2016	—
Bought CAD 478 Sold USD 365 @ 1.3102	14-Jul-2016	7
Bought EUR 136 Sold CAD 195 @ 0.6976	14-Jul-2016	—
Bought CAD 368 Sold IDR 3 768 122 @ 0.0001	15-Jul-2016	—
Bought IDR 3 749 049 Sold CAD 361 @ 10395.5351	15-Jul-2016	6
Bought USD 60 Sold CAD 78 @ 0.7731	15-Jul-2016	—
Bought USD 121 Sold CAD 157 @ 0.7723	15-Jul-2016	—
Bought CAD 77 Sold USD 60 @ 1.2841	18-Jul-2016	—
Bought CAD 659 Sold EUR 452 @ 1.4590	18-Jul-2016	11
Bought CAD 229 Sold USD 176 @ 1.3002	18-Jul-2016	1
Bought INR 18 739 Sold CAD 356 @ 52.5750	18-Jul-2016	1
Bought USD 340 Sold CAD 438 @ 0.7760	18-Jul-2016	1
Bought USD 1 779 Sold CAD 2 294 @ 0.7755	18-Jul-2016	4
Bought RUB 18 345 Sold CAD 345 @ 53.2150	19-Jul-2016	24
Bought CAD 1 421 Sold GBP 779 @ 1.8242	20-Jul-2016	81
Bought CAD 283 Sold DKK 1 425 @ 0.1988	20-Jul-2016	8
Bought CAD 511 Sold DKK 2 635 @ 0.1939	20-Jul-2016	3
Bought CAD 29 Sold EUR 20 @ 1.4454	21-Jul-2016	—
Bought CAD 1 426 Sold EUR 980 @ 1.4550	21-Jul-2016	20
Bought JPY 10 000 Sold CAD 122 @ 82.0600	21-Jul-2016	3
Bought CAD 1 395 Sold EUR 956 @ 1.4596	22-Jul-2016	24
Bought CAD 909 Sold EUR 623 @ 1.4597	22-Jul-2016	16
Bought CAD 756 Sold GBP 400 @ 1.8911	22-Jul-2016	68
Bought CAD 20 Sold EUR 14 @ 1.4416	22-Jul-2016	—
Bought AUD 55 Sold CAD 52 @ 1.0497	25-Jul-2016	1
Bought CAD 58 Sold AUD 61 @ 0.9570	25-Jul-2016	—
Bought CAD 5 965 Sold EUR 4 157 @ 1.4350	26-Jul-2016	—
Bought CAD 739 Sold PLN 2 215 @ 0.3334	26-Jul-2016	14
Bought PLN 2 215 Sold CAD 725 @ 3.0543	26-Jul-2016	—
Bought USD 55 Sold CAD 71 @ 0.7710	26-Jul-2016	—
Bought CAD 384 Sold GBP 206 @ 1.8623	27-Jul-2016	29
Bought CAD 33 Sold USD 25 @ 1.3002	27-Jul-2016	—

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 3 186 Sold CAD 4 102 @ 0.7767	27-Jul-2016	\$ 14
Bought CAD 65 Sold USD 50 @ 1.2924	28-Jul-2016	—
Bought USD 3 252 Sold CAD 4 125 @ 0.7884	28-Jul-2016	76
Bought CAD 429 Sold USD 326 @ 1.3147	29-Jul-2016	7
Bought CAD 2 067 Sold EUR 1 397 @ 1.4797	03-Aug-2016	62
Bought CAD 377 Sold EUR 258 @ 1.4607	03-Aug-2016	7
Bought CAD 437 Sold EUR 303 @ 1.4425	03-Aug-2016	2
Bought BRL 1 800 Sold CAD 627 @ 2.8690	04-Aug-2016	89
Bought CAD 956 Sold BRL 2 378 @ 0.4022	04-Aug-2016	10
Bought CAD 317 Sold JPY 25 000 @ 0.0127	05-Aug-2016	4
Bought CAD 100 Sold CHF 75 @ 1.3400	08-Aug-2016	1
Bought CAD 13 Sold CHF 10 @ 1.3318	08-Aug-2016	—
Bought CAD 2 530 Sold GBP 1 364 @ 1.8551	10-Aug-2016	184
Bought CAD 73 Sold HKD 440 @ 0.1662	10-Aug-2016	—
Bought CAD 2 764 Sold USD 2 110 @ 1.3100	10-Aug-2016	38
Bought CAD 813 Sold HKD 4 825 @ 0.1686	10-Aug-2016	10
Bought CAD 186 Sold GBP 100 @ 1.8596	10-Aug-2016	14
Bought IDR 3 792 444 Sold CAD 359 @ 10551.2500	10-Aug-2016	10
Bought CAD 94 Sold DKK 485 @ 0.1943	11-Aug-2016	1
Bought CAD 322 Sold CHF 241 @ 1.3353	11-Aug-2016	2
Bought CAD 10 894 Sold EUR 7 335 @ 1.4852	12-Aug-2016	366
Bought CAD 1 436 Sold USD 1 100 @ 1.3052	12-Aug-2016	15
Bought CAD 23 Sold GBP 12 @ 1.8875	12-Aug-2016	2
Bought CAD 123 Sold EUR 85 @ 1.4425	12-Aug-2016	1
Bought CAD 99 Sold CHF 75 @ 1.3234	12-Aug-2016	—
Bought CAD 2 092 Sold GBP 1 118 @ 1.8715	15-Aug-2016	169
Bought CAD 1 578 Sold EUR 1 080 @ 1.4613	15-Aug-2016	27
Bought CAD 74 Sold DKK 380 @ 0.1954	15-Aug-2016	1
Bought CAD 1 166 Sold GBP 615 @ 1.8953	15-Aug-2016	108
Bought CAD 1 190 Sold GBP 672 @ 1.7707	15-Aug-2016	34
Bought MXN 2 068 Sold CAD 144 @ 14.3471	16-Aug-2016	1
Bought MXN 559 Sold CAD 38 @ 14.7290	16-Aug-2016	1
Bought USD 1 234 Sold CAD 1 594 @ 0.7743	16-Aug-2016	—
Bought CAD 37 Sold CHF 28 @ 1.3235	17-Aug-2016	—
Bought CAD 265 Sold CHF 200 @ 1.3271	17-Aug-2016	—
Bought CAD 13 Sold CHF 10 @ 1.3273	17-Aug-2016	—
Bought CAD 432 Sold EUR 300 @ 1.4389	18-Aug-2016	1
Bought CAD 511 Sold GBP 267 @ 1.9146	19-Aug-2016	52
Bought JPY 65 000 Sold CAD 788 @ 82.4920	19-Aug-2016	26
Bought CAD 166 Sold EUR 113 @ 1.4663	22-Aug-2016	3
Bought CAD 2 160 Sold GBP 1 142 @ 1.8913	22-Aug-2016	195
Bought CAD 3 092 Sold EUR 2 121 @ 1.4578	22-Aug-2016	46
Bought CAD 2 152 Sold SEK 13 830 @ 0.1556	22-Aug-2016	36
Bought EUR 16 Sold CAD 23 @ 0.6890	22-Aug-2016	—
Bought CAD 1 812 Sold USD 1 400 @ 1.2945	23-Aug-2016	4
Bought CAD 1 535 Sold GBP 808 @ 1.9003	23-Aug-2016	146
Bought CAD 134 Sold CHF 100 @ 1.3415	23-Aug-2016	1
Bought CAD 53 Sold CHF 40 @ 1.3306	23-Aug-2016	—
Bought CAD 2 055 Sold USD 1 565 @ 1.3129	24-Aug-2016	33
Bought CAD 98 Sold USD 75 @ 1.3064	24-Aug-2016	1
Bought CAD 3 694 Sold USD 2 829 @ 1.3056	25-Aug-2016	39
Bought CAD 4 082 Sold EUR 2 790 @ 1.4632	25-Aug-2016	75
Bought CAD 68 Sold GBP 36 @ 1.8923	25-Aug-2016	6
Bought CAD 128 Sold DKK 650 @ 0.1971	25-Aug-2016	3
Bought USD 39 Sold CAD 50 @ 0.7728	25-Aug-2016	—

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 1 627 Sold GBP 849 @ 1.9162	26-Aug-2016	\$ 166
Bought CAD 10 Sold GBP 5 @ 1.9205	26-Aug-2016	1
Bought CAD 3 208 Sold USD 2 449 @ 1.3099	26-Aug-2016	44
Bought CAD 315 Sold CHF 237 @ 1.3305	26-Aug-2016	1
Bought CAD 1 235 Sold DKK 6 312 @ 0.1956	29-Aug-2016	15
Bought PLN 2 246 Sold CAD 724 @ 3.1028	29-Aug-2016	10
Bought CAD 883 Sold USD 676 @ 1.3063	30-Aug-2016	10
Bought CAD 47 Sold CHF 35 @ 1.3413	30-Aug-2016	—
Bought AUD 904 Sold CAD 862 @ 1.0491	31-Aug-2016	7
Bought CAD 261 Sold USD 200 @ 1.3068	01-Sep-2016	3
Bought CAD 2 921 Sold USD 2 233 @ 1.3082	02-Sep-2016	37
Bought CAD 6 441 Sold EUR 4 395 @ 1.4654	02-Sep-2016	125
Bought CAD 45 Sold GBP 24 @ 1.8929	02-Sep-2016	4
Bought CAD 967 Sold USD 747 @ 1.2949	06-Sep-2016	2
Bought CAD 1 837 Sold USD 1 402 @ 1.3105	07-Sep-2016	26
Bought CAD 318 Sold EUR 220 @ 1.4449	07-Sep-2016	2
Bought CAD 124 Sold GBP 67 @ 1.8438	07-Sep-2016	8
Bought SEK 80 Sold CAD 12 @ 6.4006	07-Sep-2016	—
Bought CAD 7 Sold CHF 5 @ 1.3261	08-Sep-2016	—
Bought CAD 8 257 Sold USD 6 341 @ 1.3022	09-Sep-2016	66
Bought CAD 3 832 Sold EUR 2 630 @ 1.4570	12-Sep-2016	51
Bought CAD 81 Sold SEK 522 @ 0.1553	12-Sep-2016	1
Bought CAD 16 Sold SEK 100 @ 0.1567	12-Sep-2016	—
Bought SEK 100 Sold CAD 15 @ 6.5362	12-Sep-2016	—
Bought CAD 617 Sold GBP 332 @ 1.8597	14-Sep-2016	46
Bought CAD 454 Sold DKK 2 314 @ 0.1963	14-Sep-2016	7
Bought CAD 6 387 Sold EUR 4 420 @ 1.4451	14-Sep-2016	34
Bought CAD 34 Sold USD 26 @ 1.3033	15-Sep-2016	—
Bought CAD 138 Sold USD 107 @ 1.2893	15-Sep-2016	—
Bought USD 2 045 Sold CAD 2 630 @ 0.7777	15-Sep-2016	12
Bought USD 6 Sold CAD 8 @ 0.7761	15-Sep-2016	—
Bought CAD 326 Sold USD 250 @ 1.3055	16-Sep-2016	3
Bought USD 2 509 Sold CAD 3 198 @ 0.7847	16-Sep-2016	43
Bought USD 42 Sold CAD 55 @ 0.7692	16-Sep-2016	—
Bought CAD 13 807 Sold EUR 9 578 @ 1.4415	22-Sep-2016	34
Bought CAD 22 Sold SEK 140 @ 0.1566	22-Sep-2016	—
Bought MXN 4 602 Sold CAD 313 @ 14.7201	22-Sep-2016	10
Bought CAD 402 Sold DKK 2 067 @ 0.1944	26-Sep-2016	2
Bought CAD 2 302 Sold DKK 11 832 @ 0.1945	26-Sep-2016	14
Bought CAD 27 Sold DKK 140 @ 0.1945	26-Sep-2016	—
Bought CAD 719 Sold GBP 382 @ 1.8823	27-Sep-2016	62
Bought CAD 578 Sold EUR 400 @ 1.4455	28-Sep-2016	3
Bought CAD 2 127 Sold EUR 1 469 @ 1.4480	30-Sep-2016	14
		\$ 3 660

Contracts	Maturity Date	Unrealized Loss
Bought CAD 126 Sold USD 100 @ 1.2615	06-Jul-2016	\$ (3)
Bought CAD 117 Sold USD 92 @ 1.2678	06-Jul-2016	(2)
Bought USD 196 Sold CAD 258 @ 0.7606	06-Jul-2016	(4)
Bought CAD 4 204 Sold EUR 2 939 @ 1.4303	07-Jul-2016	(10)
Bought CAD 43 Sold AUD 45 @ 0.9450	07-Jul-2016	(1)
Bought GBP 400 Sold CAD 727 @ 0.5505	07-Jul-2016	(39)
Bought CAD 371 Sold RUB 19 055 @ 0.0195	08-Jul-2016	(14)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 347 Sold TRY 801 @ 0.4326	08-Jul-2016	\$ (13)
Bought CAD 371 Sold TRY 850 @ 0.4361	08-Jul-2016	(11)
Bought EUR 364 Sold CAD 541 @ 0.6734	11-Jul-2016	(19)
Bought CAD 207 Sold JPY 17 762 @ 0.0116	12-Jul-2016	(15)
Bought CAD 294 Sold AUD 311 @ 0.9458	12-Jul-2016	(5)
Bought CAD 109 Sold JPY 9 300 @ 0.0118	12-Jul-2016	(7)
Bought CAD 7 650 Sold JPY 638 092 @ 0.0120	13-Jul-2016	(335)
Bought CAD 2 927 Sold EUR 2 051 @ 1.4273	14-Jul-2016	(14)
Bought CAD 1 005 Sold USD 800 @ 1.2567	14-Jul-2016	(28)
Bought CAD 38 Sold AUD 40 @ 0.9472	14-Jul-2016	(1)
Bought CAD 113 Sold AUD 119 @ 0.9493	14-Jul-2016	(2)
Bought CAD 2 443 Sold USD 1 935 @ 1.2625	15-Jul-2016	(57)
Bought USD 60 Sold CAD 78 @ 0.7661	15-Jul-2016	(1)
Bought CAD 1 676 Sold USD 1 305 @ 1.2841	18-Jul-2016	(10)
Bought CAD 2 687 Sold USD 2 117 @ 1.2693	18-Jul-2016	(48)
Bought USD 45 Sold CAD 59 @ 0.7672	18-Jul-2016	(1)
Bought CAD 403 Sold RUB 20 275 @ 0.0199	19-Jul-2016	(5)
Bought CAD 3 277 Sold USD 2 584 @ 1.2683	20-Jul-2016	(61)
Bought CAD 971 Sold JPY 80 000 @ 0.0121	20-Jul-2016	(30)
Bought CAD 828 Sold JPY 70 239 @ 0.0118	21-Jul-2016	(51)
Bought CAD 177 Sold JPY 15 000 @ 0.0118	21-Jul-2016	(11)
Bought JPY 9 400 Sold CAD 121 @ 77.8980	21-Jul-2016	(3)
Bought CAD 779 Sold MXN 11 120 @ 0.0700	22-Jul-2016	(5)
Bought EUR 100 Sold CAD 146 @ 0.6839	22-Jul-2016	(3)
Bought EUR 711 Sold CAD 1 032 @ 0.6888	22-Jul-2016	(12)
Bought MXN 14 776 Sold CAD 1 071 @ 13.7921	22-Jul-2016	(29)
Bought CAD 44 Sold AUD 47 @ 0.9379	25-Jul-2016	(1)
Bought CAD 2 480 Sold JPY 218 340 @ 0.0114	26-Jul-2016	(256)
Bought CAD 603 Sold JPY 50 000 @ 0.0121	26-Jul-2016	(23)
Bought CAD 6 125 Sold JPY 504 543 @ 0.0121	26-Jul-2016	(191)
Bought EUR 200 Sold CAD 289 @ 0.6924	26-Jul-2016	(2)
Bought USD 380 Sold CAD 496 @ 0.7659	26-Jul-2016	(5)
Bought CAD 622 Sold GBP 362 @ 1.7185	27-Jul-2016	(1)
Bought GBP 134 Sold CAD 247 @ 0.5434	27-Jul-2016	(16)
Bought USD 200 Sold CAD 259 @ 0.7713	27-Jul-2016	(1)
Bought CAD 222 Sold DKK 1 160 @ 0.1916	28-Jul-2016	(2)
Bought CAD 158 Sold USD 123 @ 1.2809	28-Jul-2016	(1)
Bought CAD 1 059 Sold JPY 89 302 @ 0.0119	28-Jul-2016	(59)
Bought CAD 1 135 Sold USD 900 @ 1.2615	29-Jul-2016	(27)
Bought CAD 192 Sold USD 150 @ 1.2775	29-Jul-2016	(2)
Bought CAD 350 Sold USD 272 @ 1.2870	02-Aug-2016	(1)
Bought CAD 665 Sold USD 530 @ 1.2539	03-Aug-2016	(20)
Bought CAD 327 Sold USD 256 @ 1.2780	03-Aug-2016	(4)
Bought CAD 895 Sold USD 706 @ 1.2682	04-Aug-2016	(17)
Bought CAD 2 322 Sold JPY 192 649 @ 0.0121	05-Aug-2016	(91)
Bought CAD 2 565 Sold JPY 211 317 @ 0.0121	05-Aug-2016	(81)
Bought CAD 439 Sold MXN 6 297 @ 0.0697	10-Aug-2016	(4)
Bought CAD 78 Sold USD 61 @ 1.2744	10-Aug-2016	(1)
Bought CAD 1 712 Sold USD 1 333 @ 1.2844	12-Aug-2016	(10)
Bought CAD 7 495 Sold JPY 631 341 @ 0.0119	15-Aug-2016	(414)
Bought GBP 1 287 Sold CAD 2 330 @ 0.5522	15-Aug-2016	(116)
Bought MXN 9 700 Sold CAD 686 @ 14.1361	16-Aug-2016	(4)
Bought EUR 421 Sold CAD 609 @ 0.6917	18-Aug-2016	(4)
Bought CAD 48 Sold JPY 4 000 @ 0.0121	19-Aug-2016	(2)
Bought GBP 1 142 Sold CAD 2 134 @ 0.5353	22-Aug-2016	(169)

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought SEK 13 830 Sold CAD 2 167 @ 6.3826	22-Aug-2016	\$ (50)
Bought SEK 2 113 Sold CAD 327 @ 6.4634	22-Aug-2016	(4)
Bought CAD 4 750 Sold JPY 396 450 @ 0.0120	23-Aug-2016	(218)
Bought GBP 341 Sold CAD 589 @ 0.5785	23-Aug-2016	(3)
Bought CAD 1 131 Sold MXN 16 589 @ 0.0682	24-Aug-2016	(35)
Bought CAD 310 Sold MXN 4 548 @ 0.0681	24-Aug-2016	(10)
Bought EUR 1 200 Sold CAD 1 749 @ 0.6861	25-Aug-2016	(25)
Bought USD 395 Sold CAD 516 @ 0.7659	25-Aug-2016	(5)
Bought CAD 1 083 Sold JPY 86 503 @ 0.0125	26-Aug-2016	(1)
Bought CHF 75 Sold CAD 101 @ 0.7430	26-Aug-2016	(1)
Bought CAD 70 Sold USD 55 @ 1.2677	29-Aug-2016	(1)
Bought CAD 779 Sold AUD 820 @ 0.9496	31-Aug-2016	(10)
Bought EUR 57 Sold CAD 83 @ 0.6869	02-Sep-2016	(1)
Bought USD 480 Sold CAD 622 @ 0.7723	06-Sep-2016	(2)
Bought CAD 2 163 Sold USD 1 698 @ 1.2739	08-Sep-2016	(30)
Bought USD 1 668 Sold CAD 2 172 @ 0.7680	09-Sep-2016	(17)
Bought CAD 575 Sold USD 450 @ 1.2768	12-Sep-2016	(7)
Bought CAD 2 039 Sold USD 1 590 @ 1.2827	13-Sep-2016	(14)
Bought CAD 828 Sold AUD 877 @ 0.9441	14-Sep-2016	(15)
Bought CAD 4 181 Sold USD 3 256 @ 1.2840	15-Sep-2016	(25)
Bought CAD 5 627 Sold USD 4 400 @ 1.2789	16-Sep-2016	(56)
Bought CAD 895 Sold USD 700 @ 1.2789	16-Sep-2016	(9)
Bought CAD 159 Sold HKD 971 @ 0.1640	19-Sep-2016	(3)
Bought CAD 5 084 Sold USD 3 999 @ 1.2712	19-Sep-2016	(82)
Bought USD 2 406 Sold CAD 3 137 @ 0.7670	19-Sep-2016	(29)
Bought CAD 2 471 Sold USD 1 944 @ 1.2711	20-Sep-2016	(40)
Bought CAD 9 439 Sold USD 7 411 @ 1.2736	21-Sep-2016	(136)
Bought CAD 9 851 Sold USD 7 632 @ 1.2908	21-Sep-2016	(8)
Bought CAD 476 Sold USD 370 @ 1.2875	22-Sep-2016	(2)
Bought CAD 535 Sold JPY 44 538 @ 0.0120	23-Sep-2016	(24)
Bought USD 1 566 Sold CAD 2 050 @ 0.7639	23-Sep-2016	(27)
Bought CAD 343 Sold USD 268 @ 1.2793	26-Sep-2016	(3)
Bought CAD 128 Sold USD 100 @ 1.2805	27-Sep-2016	(1)
Bought CAD 6 542 Sold JPY 532 353 @ 0.0123	27-Sep-2016	(140)
Bought SEK 13 853 Sold CAD 2 127 @ 6.5117	30-Sep-2016	(4)
Bought CAD 447 Sold USD 349 @ 1.2803	03-Oct-2016	(4)
Bought CAD 256 Sold USD 200 @ 1.2797	06-Oct-2016	(2)
Bought CAD 1 035 Sold USD 810 @ 1.2784	07-Oct-2016	(11)
		\$ (3 430)
TOTAL FOREIGN EXCHANGE		\$ 230

All counterparties have a credit rating of at least A.

* Illiquid security.

† Investment in related party (see note 7 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 rates ranging from 0.45% to 0.80% and mature between July 4, 2016 and September 22, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 721 645	\$ 753 841
Cash	287	197
Due from investment dealers	459	–
Subscriptions receivable	177	260
Unrealized gain on futures contracts	186	134
Unrealized gain on foreign exchange contracts	3 660	1 530
Dividends receivable, interest accrued and other assets	1 904	2 182
TOTAL ASSETS	728 318	758 144
LIABILITIES		
Due to investment dealers	914	880
Redemptions payable	492	506
Unrealized loss on futures contracts	20	146
Futures contracts margin payable	137	100
Unrealized loss on foreign exchange contracts	3 430	9 484
Distributions payable	40	20
Accounts payable and accrued expenses	1 252	1 356
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	6 285	12 492
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 722 033	\$ 745 652
Investments at cost	\$ 633 399	\$ 651 912
NAV		
SERIES A	\$ 669 967	\$ 701 620
ADVISOR SERIES	\$ 8 615	\$ 7 619
SERIES T5	\$ 354	\$ 87
SERIES T8	\$ 5 839	\$ 3 108
SERIES D	\$ 16 513	\$ 15 962
SERIES F	\$ 3 479	\$ 3 158
SERIES O	\$ 17 266	\$ 14 098
NAV PER UNIT		
SERIES A	\$ 15.95	\$ 15.83
ADVISOR SERIES	\$ 16.10	\$ 15.97
SERIES T5	\$ 13.27	\$ 13.51
SERIES T8	\$ 8.45	\$ 8.74
SERIES D	\$ 17.19	\$ 16.98
SERIES F	\$ 18.48	\$ 18.23
SERIES O	\$ 19.04	\$ 18.69

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 5 606	\$ 5 678
Interest for distribution purposes	3 142	3 713
Net gain (loss) from futures contracts	765	345
Other income (loss)	59	51
Other income received from underlying funds	158	22
Securities lending revenue (see note 6 in the generic notes)	34	48
Net realized gain (loss) on investments	8 504	37 166
Net gain (loss) on foreign currencies and other net assets	834	(4 646)
Change in unrealized gain (loss) on investments	(5 499)	(3 769)
TOTAL INCOME (LOSS)	13 603	38 608
EXPENSES (see notes – Fund Specific Information)		
Management fees	6 408	7 063
Administration fees	515	570
Independent Review Committee costs	2	2
GST/HST	683	757
Transaction costs	208	322
Withholding tax	458	439
TOTAL EXPENSES	8 274	9 153
INCREASE (DECREASE) IN NAV	\$ 5 329	\$ 29 455
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 4 537	\$ 28 254
ADVISOR SERIES	\$ 98	\$ 251
SERIES T5	\$ 8	\$ 2
SERIES T8	\$ 69	\$ 30
SERIES D	\$ 215	\$ 533
SERIES F	\$ 48	\$ 86
SERIES O	\$ 354	\$ 299
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.11	\$ 0.59
ADVISOR SERIES	\$ 0.11	\$ 0.60
SERIES T5	\$ 0.10	\$ 0.53
SERIES T8	\$ 0.07	\$ 0.35
SERIES D	\$ 0.19	\$ 0.70
SERIES F	\$ 0.23	\$ 0.78
SERIES O	\$ 0.33	\$ 0.89

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 5 329	\$ 29 455
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(7)	—
Net realized loss (gain) on investments	(8 299)	(36 808)
Change in unrealized loss (gain) on investments	5 499	3 769
(Increase) decrease in accrued receivables	226	(2 931)
Increase (decrease) in accrued payables	(230)	2 925
Cost of investments purchased	(380 504)	(554 908)
Proceeds on sales of investments	406 898	592 615
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	28 912	34 117
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	27 449	34 581
Cash paid on redemption of redeemable units	(56 152)	(67 230)
Distributions paid to holders of redeemable units	(156)	(15)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (28 859)	\$ (32 664)
Net increase (decrease) in cash for the period	53	1 453
Cash (bank overdraft), beginning of period	97	(739)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 150	\$ 714
Interest received (paid)	\$ 3 412	\$ 3 865
Dividends received, net of withholding taxes	\$ 5 208	\$ 5 330

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series T8	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 701 620	\$ 742 388	\$ 7 619	\$ 6 996	\$ 87	\$ 59	\$ 3 108	\$ 687
INCREASE (DECREASE) IN NAV	4 537	28 254	98	251	8	2	69	30
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	16 436	22 364	1 632	774	264	44	2 890	536
Reinvestments of distributions to holders of redeemable units	—	—	—	—	2	1	8	8
Redemption of redeemable units	(52 626)	(63 179)	(734)	(990)	—	(16)	(57)	(349)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(36 190)	(40 815)	898	(216)	266	29	2 841	195
Distributions from net income	—	—	—	—	(7)	(2)	(179)	(27)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(7)	(2)	(179)	(27)
NET INCREASE (DECREASE) IN NAV	(31 653)	(12 561)	996	35	267	29	2 731	198
NAV AT END OF PERIOD	\$ 669 967	\$ 729 827	\$ 8 615	\$ 7 031	\$ 354	\$ 88	\$ 5 839	\$ 885

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 15 962	\$ 13 315	\$ 3 158	\$ 2 165	\$ 14 098	\$ 6 644	\$ 745 652	\$ 772 254
INCREASE (DECREASE) IN NAV	215	533	48	86	354	299	5 329	29 455
Early redemption fees	—	1	—	—	—	—	—	1
Proceeds from redeemable units issued	2 099	3 326	547	753	3 498	7 247	27 366	35 044
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	10	9
Redemption of redeemable units	(1 763)	(1 911)	(274)	(284)	(684)	(875)	(56 138)	(67 604)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	336	1 416	273	469	2 814	6 372	(28 762)	(32 550)
Distributions from net income	—	—	—	—	—	—	(186)	(29)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	(186)	(29)
NET INCREASE (DECREASE) IN NAV	551	1 949	321	555	3 168	6 671	(23 619)	(3 124)
NAV AT END OF PERIOD	\$ 16 513	\$ 15 264	\$ 3 479	\$ 2 720	\$ 17 266	\$ 13 315	\$ 722 033	\$ 769 130

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth with a secondary focus on modest income. The Fund invests primarily in Canadian, U.S. and international equities and fixed-income securities. It may also invest in income trusts and may use derivatives.

Financial instrument risk and capital management (see note 4 in the generic notes)

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 37.0% (December 31, 2015 – 36.9%) of the net assets of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	17.8	31.1
AA	32.9	26.3
A	32.7	32.1
BBB	13.2	10.4
BB	1.5	0.1
B	1.5	–
CCC	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	June 30 2016	December 31 2015
United States Equities	19.2	18.9
Foreign Bonds	19.1	21.3
Canadian Equities	19.1	18.1
Canadian Bonds	16.5	15.6
International Equities	13.7	15.8
Investment Funds	9.6	7.8
Cash/Other	2.8	2.5
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 35.6% (December 31, 2015 – 36.9%) of the net assets of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	7.0	3.5
1 – 5 years	35.9	43.4
5 – 10 years	28.2	28.9
> 10 years	28.9	24.2
Total	100.0	100.0

As at June 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 2.8% (December 31, 2015 – 2.7%). 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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	19.8	15.9
Pound sterling	2.5	2.3
Japanese yen	2.0	2.7
Euro	1.9	2.7
Swiss franc	0.8	0.7
Danish krone	0.8	0.8
Hong Kong dollar	0.6	0.7
Australian dollar	0.5	0.5
Swedish krona	0.5	–
Other currencies	1.0	1.4
Total	30.4	27.7

As at June 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 0.3% (December 31, 2015 – 0.3%). 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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.4	+ or - 0.4

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2016

Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	276 344	99 066	–	375 410
Mutual fund units	69 331	–	–	69 331
Fixed-income				
and debt securities	–	256 969	–	256 969
Short-term investments	–	19 935	–	19 935
Derivatives – assets	186	3 660	–	3 846
Derivatives – liabilities	(20)	(3 430)	–	(3 450)
Total financial instruments	345 841	376 200	–	722 041
% of total portfolio	47.9	52.1	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	275 471	116 386	–	391 857
Mutual fund units	58 640	–	–	58 640
Fixed-income				
and debt securities	–	275 610	–	275 610
Short-term investments	–	27 734	–	27 734
Derivatives – assets	134	1 530	–	1 664
Derivatives – liabilities	(146)	(9 484)	–	(9 630)
Total financial instruments	334 099	411 776	–	745 875
% of total portfolio	44.8	55.2	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses
(see note 7 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%	0.15%
Advisor Series	1.85%	0.10%
Series T5	1.85%	0.10%
Series T8	1.85%	0.10%
Series D	1.10%	0.10%
Series F	0.85%	0.10%
Series O	n/a†	0.02%

* Effective January 1, 2015, the management fees for Series A, Advisor Series, Series T5 and Series T8 units were reduced to 1.85% from 2.00%; for Series D units were reduced to 1.10% from 1.25%; and for Series F units were reduced to 0.85% from 1.00%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties
((\$000s except unit amounts))

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series T5	49	48
Series O	87	87
Value of all units	2	2

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Canadian Small & Mid-Cap Resources Fund	1.2	2.7	1.0	2.8
RBC Emerging Markets Dividend Fund	0.3	0.5	0.3	0.5
RBC Emerging Markets Equity Fund	4.5	1.3	4.2	1.3
RBC Emerging Markets Small-Cap Equity Fund	0.3	0.7	0.3	0.8
RBC High Yield Bond Fund	1.4	0.6	–	–
RBC U.S. Mid-Cap Growth Equity Fund	0.9	1.0	0.9	1.1
RBC U.S. Mid-Cap Value Equity Fund	0.8	1.2	0.9	1.4
RBC U.S. Small-Cap Core Equity Fund	0.2	1.1	0.2	1.0

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	–
Non-capital losses	5 509
Non-capital losses expire in:	
2028	5 509



June 30, 2016

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

2016 2015

Series A

Opening units	44 317	48 812
Issued number of units	1 060	1 405
Reinvested number of units	—	—
Redeemed number of units	(3 384)	(3 976)
Ending number of units	41 993	46 241

Advisor Series

Opening units	477	456
Issued number of units	105	49
Reinvested number of units	—	—
Redeemed number of units	(47)	(63)
Ending number of units	535	442

Series T5

Opening units	6	4
Issued number of units	21	3
Reinvested number of units	—	—
Redeemed number of units	—	(1)
Ending number of units	27	6

Series T8

Opening units	356	76
Issued number of units	341	58
Reinvested number of units	1	1
Redeemed number of units	(7)	(37)
Ending number of units	691	98

Series D

Opening units	940	823
Issued number of units	126	196
Reinvested number of units	—	—
Redeemed number of units	(105)	(113)
Ending number of units	961	906

Series F

Opening units	173	125
Issued number of units	30	42
Reinvested number of units	—	—
Redeemed number of units	(15)	(16)
Ending number of units	188	151

Series O

Opening units	754	378
Issued number of units	190	392
Reinvested number of units	—	—
Redeemed number of units	(37)	(48)
Ending number of units	907	722

Please see the generic notes at the back of the financial statements.

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	208	100	322	100
Related-party brokerage commissions*	13	6	22	7
Commission arrangements†	21	10	14	4

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016		June 30 2015	
Fair value of securities loaned	61 037		55 898	
Fair value of collateral received	62 267		57 021	

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	54	100	74	100
RBC IS (paid)	(19)	(35)	(26)	(35)
Tax withheld	(1)	(2)	—	—
Fund revenue	34	63	48	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC JANTZI BALANCED FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
897	Canadian Tire Corp. Ltd., Class A	\$ 93	\$ 126	
2 500	Cara Operations Ltd.*, Subscription Receipts Restricted August 16, 2016	73	75	
7 678	DHX Media Ltd.	60	51	
2 155	Dollarama Inc.	126	194	
5 883	Gildan Activewear Inc., Class A	161	223	
2 065	Imax Corp.	71	79	
1 606	Linamar Corp.	81	74	
6 240	Magna International Inc., Class A	282	283	
3 751	Quebecor Inc., Class B	110	139	
2 918	Restaurant Brands International Inc.	143	157	
7 959	Shaw Communications Inc., Class B	196	197	
7 074	Thomson Corp.	302	370	
		1 698	1 968	1.9
Consumer Staples				
4 380	Cott Corporation	57	79	
4 884	Loblaw Companies Ltd.	275	338	
4 993	Maple Leaf Foods Inc.	103	138	
2 765	Metro Inc., Class A	105	124	
2 761	Saputo Group Inc.	89	106	
		629	785	0.8
Energy				
4 202	AltaGas Ltd.	144	132	
7 875	ARC Resources Ltd.	170	174	
19 065	Bonavista Energy Corp.	97	63	
14 808	Canadian Natural Resources Ltd.	501	590	
12 397	Cenovus Energy Inc.	281	222	
11 206	Crescent Point Energy Corp.	275	229	
18 048	Crew Energy Inc.	121	105	
6 860	Encana Corp.	108	69	
4 127	Enerplus Corp.	74	35	
1 359	Gibson Energy Inc.	22	20	
6 758	Husky Energy Inc.	164	107	
4 493	Imperial Oil Ltd.	201	184	
4 992	Inter Pipeline Ltd.	128	137	
6 706	Kelt Exploration Ltd.	44	32	
3 361	Keyera Corp.	112	133	
2 992	MEG Energy Corp.	65	20	
12 533	Nuvista Energy Ltd.	92	78	
6 548	Pembina Pipeline Corp.	218	257	
6 514	PrairieSky Royalty Ltd.	183	160	
10 106	Precision Drilling Corp.	77	69	
6 034	Raging River Exploration Inc.	50	62	
2 955	ShawCor Ltd.	98	95	
33 828	Spartan Energy Corp.	99	115	
21 460	Suncor Energy Inc.	734	769	
2 126	Tourmaline Oil Corp.	81	72	
5 054	Trinidad Drilling Ltd.	30	13	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
5 790	Veresen Inc.	\$ 78	\$ 63	
3 688	Whitecap Resources Inc.	26	36	
7 200	Whitecap Resources Inc., Subscription Receipts	66	71	
		4 339	4 112	3.9
Financials				
2 917	Allied Properties Real Estate Investment Trust	102	113	
7 489	Bank of Montreal	530	614	
16 406	Bank of Nova Scotia	956	1 039	
14 924	Brookfield Asset Management Inc., Class A	529	638	
2 601	Brookfield Property Partners LP	61	76	
4 426	Canadian Imperial Bank of Commerce	393	429	
2 024	CI Financial Corp.	63	55	
1 461	Colliers International Group Inc.	67	64	
8 465	Element Financial Corp.	141	116	
7 614	Fiera Capital Corp.	94	98	
7 022	First Capital Realty Inc.	131	156	
2 352	Intact Financial Corp.	194	217	
31 076	Manulife Financial Corporation	643	549	
2 149	National Bank of Canada	93	95	
1 163	Onex Corporation	66	92	
20 605	Plaza Retail Real Estate Investment Trust	90	100	
11 290	Power Corporation of Canada	327	310	
18 803	Royal Bank of Canada [†]	1 264	1 435	
7 758	Sun Life Financial Inc.	287	329	
24 010	Toronto-Dominion Bank	1 110	1 332	
7 500	Tricon Capital Group Inc.	65	65	
		7 206	7 922	7.6
Health Care				
5 746	Chartwell Retirement Residences Real Estate Investment Trust	62	91	
		62	91	0.1
Industrials				
3 504	Aecon Group Inc.	48	62	
5 679	Air Canada	45	50	
5 428	ATS Automation Tooling Systems	80	53	
1 998	Brookfield Business Partners LP	57	49	
11 486	Canadian National Railway Co.	645	876	
2 004	Canadian Pacific Railway Ltd.	313	333	
1 724	Stantec Inc.	52	54	
1 977	Waste Connections Inc.	151	185	
1 561	WestJet Airlines Ltd.	37	33	
		1 428	1 695	1.6

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
6 079	BlackBerry Ltd.	\$ 63	\$ 53	
4 273	CGI Group Inc., Class A	221	236	
5 724	Descartes Systems Group Inc.	103	141	
2 320	Open Text Corp.	132	177	
1 948	Shopify Inc., Class A	58	77	
		577	684	0.7
Materials				
5 214	Agnico Eagle Mines Ltd.	190	360	
1 727	Agrium Inc.	198	202	
5 208	Canfor Pulp Products Inc.	63	54	
341	CCL Industries, Class B	64	77	
4 175	Detour Gold Corp.	58	135	
6 984	Dominion Diamond Corp.	115	80	
9 080	Eldorado Gold Corp.	61	53	
2 894	Franco-Nevada Corp.	166	284	
11 523	Goldcorp Inc.	233	285	
7 942	Interfor Corp.	94	88	
29 914	Kinross Gold Corp.	149	190	
4 776	Kirkland Lake Gold Inc.	54	51	
2 198	Labrador Iron Ore Royalty Corp.	33	27	
9 774	Lundin Mining Corp.	47	43	
1 710	Methanex Corp.	100	64	
2 766	Norbord Inc.	61	70	
2 871	Osisko Gold Royalties Ltd.	45	48	
10 446	Potash Corporation of Saskatchewan Inc.	330	219	
4 853	Primero Mining Corp.	28	13	
3 861	Silver Wheaton Corp.	91	117	
17 057	Torex Gold Resources Inc.	28	39	
12 170	Yamana Gold Inc.	75	82	
		2 283	2 581	2.5
Telecommunication Services				
8 703	BCE Inc.	419	532	
5 249	Rogers Communications Inc., Class B	231	275	
5 223	TELUS Corp.	187	217	
		837	1 024	1.0
Utilities				
9 270	Algonquin Power & Utilities Corp.	83	110	
5 185	Boralex Inc., Class A	68	101	
2 023	Brookfield Infrastructure Partners LP	81	118	
3 308	Brookfield Renewable Partners LP	100	127	
3 188	Canadian Utilities Ltd., Class A	124	119	
4 157	Fortis Inc.	159	182	
3 282	Northland Power Inc.	55	73	
		670	830	0.8
TOTAL CANADIAN EQUITIES		19 729	21 692	20.9

Holdings	Security	Cost	Fair Value	% of Net Assets
FOREIGN EQUITIES				
UNITED STATES EQUITIES				
Consumer Discretionary				
4 500	Comcast Corp., Class A	\$ 359	\$ 379	
2 500	D.R. Horton Inc.	101	102	
2 100	Home Depot Inc.	361	346	
3 000	Lululemon Athletica Inc.	253	286	
5 100	Newell Brands Inc.	300	320	
4 500	Nike Inc.	366	321	
1 100	O'Reilly Automotive Inc.	392	385	
1 900	The Walt Disney Company	287	240	
1 300	Time Warner Inc.	123	123	
4 800	TJX Companies Inc.	454	479	
		2 996	2 981	2.9
Consumer Staples				
5 000	Conagra Inc.	288	309	
1 000	Constellation Brands Inc.	203	214	
1 700	Estée Lauder Companies Inc., Class A	202	200	
3 600	PepsiCo Inc.	479	493	
3 000	Sysco Corp.	180	197	
9 600	The Coca-Cola Co.	573	562	
5 500	The Procter & Gamble Co.	589	602	
		2 514	2 577	2.5
Energy				
1 800	ConocoPhillips	104	101	
2 600	EOG Resources Inc.	263	280	
5 300	Newfield Exploration Company	245	303	
600	Pioneer Natural Resources Co.	113	117	
5 533	Schlumberger Ltd.	545	565	
3 400	Valero Energy Corp.	262	224	
		1 532	1 590	1.5
Financials				
2 800	American International Group Inc.	196	191	
5 400	Blackstone Group LP	187	171	
4 300	Capital One Financial Corp.	407	353	
1 000	Chubb Ltd.	160	169	
1 700	CME Group Inc., Class A	214	214	
32 700	Huntington Bancshares	410	378	
4 000	MetLife Inc.	226	206	
12 300	Morgan Stanley	433	413	
900	Public Storage Inc. Real Estate Investment Trust	309	297	
800	Simon Property Group Inc.	205	224	
1 900	The Goldman Sachs Group Inc.	407	365	
2 500	The Nasdaq Stock Market Inc.	211	209	
4 700	Wells Fargo & Company	338	288	
		3 703	3 478	3.3
Health Care				
2 500	AbbVie Inc.	195	200	
1 500	AmerisourceBergen Corp.	175	154	
400	Biogen Inc.	144	125	
11 000	Boston Scientific Corp.	286	332	
3 500	Bristol-Myers Squibb Co.	310	333	
1 000	Celgene Corp.	143	127	
2 000	HCA Holdings Inc.	188	199	
12 900	Pfizer Inc.	571	587	
3 300	UnitedHealth Group Incorporated	534	602	
		2 546	2 659	2.5

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
1 500	C.H. Robinson Worldwide Inc.	\$ 146	\$ 144	
1 400	Cummins Engine Inc.	189	203	
12 200	General Electric Company	487	496	
3 200	Honeywell International Inc.	462	481	
10 800	Masco Corp.	419	432	
1 900	Norfolk Southern Corp.	190	209	
1 800	United Parcel Service Inc.	238	251	
		2 131	2 216	2.1
Information Technology				
3 200	Accenture Plc., Class A	466	468	
500	Alphabet Inc., Class A	484	454	
5 500	Apple Inc.	789	679	
1 500	Broadcom Ltd.	309	301	
7 000	Cisco Systems Inc.	261	259	
8 500	Corning Inc.	217	225	
3 600	Fidelity National Information Services Inc.	298	343	
4 800	Intel Corp.	220	203	
4 100	Microchip Technology Inc.	264	269	
11 200	Microsoft Corp.	778	740	
10 000	ON Semiconductor Corporation	128	114	
5 000	Oracle Corporation	254	264	
2 000	Salesforce.com Inc.	210	205	
2 000	Texas Instruments Inc.	157	162	
4 900	Visa Inc., Class A	506	470	
		5 341	5 156	4.9
Materials				
3 000	LyondellBasell Industries N.V.	347	288	
2 000	Newmont Mining Corporation	98	101	
400	Sherwin-Williams Co.	149	152	
		594	541	0.5
Telecommunication Services				
6 800	AT&T Inc.	329	380	
4 400	Verizon Communications Inc.	290	318	
		619	698	0.7
Utilities				
18 500	NiSource Inc.	511	634	
		511	634	0.6
TOTAL UNITED STATES EQUITIES				
INTERNATIONAL EQUITIES				
Australia				
51 059	Brambles Ltd.	496	616	
3 972	Cochlear Limited	466	468	
6 037	CSL Ltd.	519	658	
		1 481	1 742	1.7
Belgium				
4 450	InBev N.V.	580	760	
		580	760	0.7
Denmark				
7 931	Christian Hansen Holding A/S	333	674	
11 445	Novo Nordisk A/S	529	796	
8 090	Novozymes A/S	442	502	
		1 304	1 972	1.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Finland				
7 405	Sampo OYJ	\$ 324	\$ 390	
		324	390	0.4
France				
1 905	Cie Generale D'Optique Essilor International S.A.	326	323	
		326	323	0.3
Germany				
1 272	Continental AG	271	310	
7 143	GEA Group AG	287	436	
3 798	Henkel KGaA, Preferred Non-Voting	400	600	
3 856	SAP SE	282	374	
4 359	Symrise AG	349	383	
		1 589	2 103	2.0
Hong Kong				
47 600	AIA Group Ltd.	348	369	
21 760	CK Hutchison Holdings Ltd.	446	309	
		794	678	0.6
Ireland				
3 647	Paddy Power Betfair Plc.	389	496	
		389	496	0.5
Italy				
25 232	Anima Holding S.p.A.	282	154	
		282	154	0.1
Japan				
10 000	Ajinomoto Co. Inc.	255	304	
11 500	Bridgestone Corp.	524	477	
13 000	Kubota Corp.	238	227	
80 500	Mitsubishi UFJ Financial Group Inc.	558	466	
3 300	Nitori Co. Ltd.	334	517	
3 900	Rinnai Corp.	453	445	
7 800	SoftBank Group Corp.	574	570	
7 400	Sony Corp.	237	282	
4 000	Sysmex Corp.	280	356	
7 300	Tokio Marine Holdings, Inc.	271	314	
3 600	Toyota Motor Corp.	222	229	
		3 946	4 187	4.0
Netherlands				
8 194	ING Groep N.V.	122	110	
97 834	Koninklijke KPN N.V.	397	451	
26 289	Relx N.V.	442	588	
		961	1 149	1.1
Spain				
8 897	Grifols S.A.	239	261	
		239	261	0.3
Sweden				
10 667	Swedbank AB	242	287	
		242	287	0.3
Switzerland				
510	Geberit AG	252	250	
3 828	Novartis AG	332	408	
1 951	Roche Holdings AG Genussscheine	542	665	
1 406	Schindler Holding AG	219	329	
6	Sika AG	32	33	
		1 377	1 685	1.6

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
United Kingdom				
15 942	ARM Holdings Plc.	\$ 309	\$ 313	
3 537	Berkeley Group Holdings Plc.	155	154	
69 291	BT Group Plc.	381	492	
13 714	Capita Plc.	298	228	
34 209	Daily Mail & General Trust Plc.	461	353	
8 289	London Stock Exchange Group Plc.	293	364	
14 420	Petrofac Limited	265	194	
25 262	Playtech Plc.	347	347	
		2 509	2 445	2.3
TOTAL INTERNATIONAL EQUITIES		16 343	18 632	17.8
TOTAL FOREIGN EQUITIES		38 830	41 162	39.3
TOTAL EQUITIES		58 559	62 854	60.2

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
100	407 International Inc.	5.750	14-Feb-2036	\$ 95	\$ 130	
100	AltaGas Ltd.	4.600	15-Jan-2018	108	104	
150	AltaGas Ltd.	4.550	17-Jan-2019	163	158	
100	AltaLink LP	3.668	06-Nov-2023	108	111	
250	Bank of Montreal	6.020	02-May-2018	285	271	
100	Bank of Montreal	2.100	06-Oct-2020	101	102	
100	Bank of Montreal	2.120	16-Mar-2022	100	102	
100	Bank of Nova Scotia	1.330	01-May-2018	100	100	
150	Bank of Nova Scotia	2.130	15-Jun-2020	150	153	
100	Bell Canada	3.550	02-Mar-2026	100	106	
150	Bell Canada	6.100	16-Mar-2035	170	189	
150	Caisse Centrale Desjardins	2.795	19-Nov-2018	150	155	
150	Caisse Centrale Desjardins	1.748	02-Mar-2020	150	151	
100	Canadian Credit Card Trust II	1.829	24-Mar-2020	100	101	
50	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	50	50	
200	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	201	203	
150	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	154	154	
150	Canadian Western Bank	3.077	14-Jan-2019	150	152	
100	Choice Properties LP	3.000	20-Sep-2019	104	103	
100	EnerCare Solutions Inc.	4.300	30-Nov-2017	103	103	
200	First Capital Realty Inc.	4.790	30-Aug-2024	214	229	
150	Ford Credit Canada Ltd.	2.939	19-Feb-2019	152	153	
100	FortisBC Energy Inc.	3.375	13-Apr-2045	100	99	
100	Greater Toronto Airports Authority	5.960	20-Nov-2019	123	116	
50	Greater Toronto Airports Authority	6.470	02-Feb-2034	56	72	
150	Great-West Lifeco Finance Delaware LP	5.691	21-Jun-2067	155	147	
100	H&R Real Estate Investment Trust	3.344	20-Jun-2018	99	102	
250	Inter Pipeline Ltd.	4.967	02-Feb-2021	281	279	
150	Loblaws Companies Ltd.	5.900	18-Jan-2036	138	188	
200	Manulife Bank of Canada	1.405	27-Feb-2018	200	200	
250	Master Credit Card Trust	2.626	21-Jan-2017	255	252	
150	National Bank of Canada	2.689	21-Aug-2017	153	153	
100	National Bank of Canada	2.404	28-Oct-2019	102	103	
150	Nova Scotia Power Inc.	5.610	15-Jun-2040	189	198	
100	OMERS Realty Corp.	2.498	05-Jun-2018	102	102	
100	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	102	102	
100	Reliance LP	4.574	15-Mar-2017	102	101	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
125	Rogers Communications Inc.	6.110	25-Aug-2040	\$ 138	\$ 157	
250	Royal Bank of Canada [†]	1.920	17-Jul-2020	249	254	
150	Shaw Communications Inc.	5.650	01-Oct-2019	168	166	
100	TELUS Corp.	5.050	04-Dec-2019	111	110	
100	TELUS Corp.	2.350	28-Mar-2022	99	101	
100	TELUS Corp.	4.400	01-Apr-2043	89	99	
100	Toronto-Dominion Bank	4.779	14-Dec-2016	99	101	
100	Toronto-Dominion Bank	1.693	02-Apr-2020	100	101	
100	Toronto-Dominion Bank	2.045	08-Mar-2021	100	102	
150	Toyota Credit Canada Inc.	2.750	18-Jul-2018	154	154	
150	Union Gas Ltd.	4.850	25-Apr-2022	167	174	
25	Wells Fargo Canada Corp.	2.780	15-Nov-2018	25	26	
150	Wells Fargo Canada Corp.	2.944	25-Jul-2019	147	157	
				6 811	6 996	6.7
FEDERAL						
175	Government of Canada	1.500	01-Jun-2023	179	183	
30	Government of Canada	2.500	01-Jun-2024	29	34	
200	Government of Canada	2.250	01-Jun-2025	218	222	
42	Government of Canada	5.750	01-Jun-2033	54	68	
75	Government of Canada	4.000	01-Jun-2041	95	109	
70	Government of Canada	3.500	01-Dec-2045	94	99	
				669	715	0.7
PROVINCIAL/MUNICIPAL						
300	Province of New Brunswick	4.400	03-Jun-2019	332	329	
200	Province of New Brunswick	3.800	14-Aug-2045	210	226	
75	Province of Newfoundland and Labrador	6.150	17-Apr-2028	89	100	
130	Province of Nova Scotia	4.500	01-Jun-2037	137	161	
285	Province of Ontario USD	1.100	25-Oct-2017	320	370	
100	Province of Ontario USD	3.150	15-Dec-2017	129	133	
350	Province of Ontario	2.100	08-Sep-2018	350	359	
300	Province of Ontario USD	2.000	30-Jan-2019	399	397	
200	Province of Ontario	4.200	02-Jun-2020	218	224	
930	Province of Ontario USD	2.500	10-Sep-2021	1 324	1 257	
400	Province of Ontario	3.150	02-Jun-2022	402	440	
100	Province of Ontario	2.850	02-Jun-2023	100	109	
200	Province of Ontario	3.500	02-Jun-2024	206	227	
300	Province of Ontario	2.600	02-Jun-2025	310	319	
300	Province of Ontario	4.600	02-Jun-2039	370	393	
150	Province of Ontario	4.650	02-Jun-2041	176	201	
330	Province of Ontario	3.450	02-Jun-2045	307	376	
650	Province of Ontario	2.900	02-Dec-2046	628	671	
150	Province of Quebec	3.000	01-Sep-2023	149	164	
300	Province of Quebec	3.750	01-Sep-2024	322	346	
70	Province of Quebec	5.000	01-Dec-2038	84	96	
65	Province of Quebec	5.000	01-Dec-2041	71	91	
50	Province of Quebec	4.250	01-Dec-2043	52	64	
350	Province of Quebec	3.500	01-Dec-2045	391	399	
				7 076	7 452	7.1
TOTAL CANADIAN BONDS				14 556	15 163	14.5
FOREIGN BONDS						
Austria						
130	Austria Government EUR	1.200	20-Oct-2025	182	206	
				182	206	0.2
Belgium						
289	Belgium Government EUR	2.600	22-Jun-2024	472	502	
15	Belgium Government EUR	3.750	22-Jun-2045	20	37	
				492	539	0.5

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Denmark						
2 090	Denmark Government DKK	3.000	15-Nov-2021	\$ 446	\$ 476	
				446	476	0.5
Finland						
16	Finland Government EUR	2.750	04-Jul-2028	21	30	
				21	30	—
France						
785	France O.A.T. EUR	0.500	25-May-2026	1 122	1 157	
18	France O.A.T. EUR	3.250	25-May-2045	35	41	
39	France O.A.T. EUR	4.000	25-Apr-2060	92	110	
81	France O.A.T. EUR	1.750	25-May-2066	120	135	
				1 369	1 443	1.4
Germany						
170	Bundesrepublik Deutschland EUR	1.500	04-Sep-2022	222	274	
170	Bundesrepublik Deutschland EUR	0.500	15-Feb-2025	249	260	
395	Bundesrepublik Deutschland EUR	0.500	15-Feb-2026	589	600	
				1 060	1 134	1.1
Ireland						
10 000	DEPFA ACS Bank JPY	1.650	20-Dec-2016	110	126	
66	Ireland Government EUR	5.000	18-Oct-2020	112	116	
108	Ireland Government EUR	3.400	18-Mar-2024	188	191	
20	Ireland Government EUR	2.400	15-May-2030	32	35	
				442	468	0.4
Italy						
480	Buoni Poliennali Del Tesoro EUR	0.300	15-Oct-2018	712	694	
352	Buoni Poliennali Del Tesoro EUR	2.500	01-May-2019	537	540	
150	Buoni Poliennali Del Tesoro EUR	0.650	01-Nov-2020	235	220	
120	Buoni Poliennali Del Tesoro EUR	2.500	01-Dec-2024	184	192	
30	Buoni Poliennali Del Tesoro EUR	1.600	01-Jun-2026	43	44	
200	Buoni Poliennali Del Tesoro EUR	2.250	01-Sep-2036	286	299	
42	Buoni Poliennali Del Tesoro EUR	4.000	01-Feb-2037	75	80	
90	Buoni Poliennali Del Tesoro EUR	3.250	01-Sep-2046	143	155	
				2 215	2 224	2.1
Japan						
10 000	Development Bank of Japan Inc. JPY	1.750	17-Mar-2017	113	127	
15 000	Development Bank of Japan Inc. JPY	1.700	20-Sep-2022	207	208	
10 000	Japan Finance Organization for Municipalities JPY	1.900	22-Jun-2018	143	130	
26 000	Japan Government Five Year JPY	0.100	20-Dec-2019	262	330	
72 000	Japan Government Ten Year JPY	1.000	20-Sep-2020	814	951	
40 000	Japan Government Ten Year JPY	0.300	20-Dec-2024	418	526	
3 000	Japan Government Ten Year JPY	0.100	20-Jun-2026	40	39	
59 000	Japan Government Twenty Year JPY	1.200	20-Mar-2035	598	902	
50 000	Japan Government Twenty Year JPY	1.300	20-Jun-2035	593	776	
48 000	Japan Government Thirty Year JPY	1.500	20-Dec-2044	560	837	
25	Toyota Motor Credit Corp. EUR	1.250	01-Aug-2017	34	36	
				3 782	4 862	4.7
Mexico						
1 200	Mexican Bonos MXN	8.500	13-Dec-2018	106	92	
2 450	Mexican Bonos MXN	6.500	09-Jun-2022	213	181	
				319	273	0.3
Norway						
25	Eksportfinans ASA USD	5.500	26-Jun-2017	28	33	
				28	33	—

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
South Korea						
20	The Korea Development Bank AUD	4.500	22-Nov-2019	\$ 20	\$ 20	
				20	20	—
Spain						
368	Spain Government EUR	0.500	31-Oct-2017	519	533	
185	Spain Government EUR	2.750	30-Apr-2019	291	287	
275	Spain Government EUR	1.150	30-Jul-2020	405	413	
233	Spain Government EUR	3.800	30-Apr-2024	399	407	
40	Spain Government EUR	4.000	31-Oct-2064	58	79	
				1 672	1 719	1.6
United Kingdom						
122	United Kingdom Gilt GBP	1.500	22-Jan-2021	236	221	
268	United Kingdom Gilt GBP	1.500	22-Jul-2026	481	482	
70	United Kingdom Gilt GBP	4.250	07-Mar-2036	180	174	
208	United Kingdom Gilt GBP	3.500	22-Jan-2045	504	502	
				1 401	1 379	1.3
United States						
660	United States Treasury	0.875	31-Jan-2017	828	855	
661	United States Treasury	0.750	30-Jun-2017	825	856	
550	United States Treasury	1.000	15-May-2018	753	716	
1 550	United States Treasury	1.000	30-Sep-2019	1 828	2 018	
2 170	United States Treasury	1.500	31-Jan-2022	2 812	2 861	
280	United States Treasury	1.625	15-Feb-2026	346	366	
132	United States Treasury	3.500	15-Feb-2039	156	215	
288	United States Treasury	2.500	15-Feb-2045	347	388	
116	United States Treasury Inflation Indexed	2.125	15-Feb-2040	185	197	
				8 080	8 472	8.1
TOTAL FOREIGN BONDS				21 529	23 278	22.2
TOTAL BONDS				36 085	38 441	36.7
SHORT-TERM INVESTMENTS[‡]				2 947	2 947	2.8
TOTAL INVESTMENTS				97 591	104 242	99.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	503	0.5
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(499)	(0.5)
TOTAL PORTFOLIO				\$ 97 591	104 246	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					283	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 104 529	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CHF 8 Sold CAD 11 @ 0.7535	04-Jul-2016	\$ —
Bought GBP 42 Sold CAD 72 @ 0.5819	04-Jul-2016	—
Bought CAD 19 Sold SEK 123 @ 0.1563	06-Jul-2016	—
Bought CAD 15 Sold USD 12 @ 1.2902	06-Jul-2016	—
Bought CAD 52 Sold USD 40 @ 1.3032	06-Jul-2016	—
Bought USD 283 Sold CAD 357 @ 0.7925	06-Jul-2016	9
Bought USD 115 Sold CAD 144 @ 0.7994	06-Jul-2016	5
Bought USD 25 Sold CAD 31 @ 0.7994	06-Jul-2016	1
Bought USD 12 Sold CAD 15 @ 0.7888	06-Jul-2016	—
Bought AUD 10 Sold CAD 10 @ 1.0371	07-Jul-2016	—
Bought CAD 80 Sold AUD 81 @ 0.9880	07-Jul-2016	2
Bought CAD 412 Sold GBP 224 @ 1.8376	07-Jul-2016	28
Bought CAD 43 Sold GBP 23 @ 1.8659	07-Jul-2016	3

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 13 Sold AUD 14 @ 0.9450	07-Jul-2016	\$ —
Bought CAD 29 Sold GBP 15 @ 1.9037	07-Jul-2016	3
Bought CAD 26 Sold USD 20 @ 1.3118	11-Jul-2016	—
Bought CAD 21 Sold CHF 16 @ 1.3295	12-Jul-2016	—
Bought CAD 5 Sold HKD 32 @ 0.1691	12-Jul-2016	—
Bought CAD 62 Sold USD 48 @ 1.2900	14-Jul-2016	—
Bought CAD 68 Sold AUD 69 @ 0.9741	14-Jul-2016	1
Bought CAD 13 Sold AUD 14 @ 0.9472	14-Jul-2016	—
Bought EUR 46 Sold CAD 66 @ 0.6976	14-Jul-2016	—
Bought USD 48 Sold CAD 62 @ 0.7723	15-Jul-2016	—
Bought USD 16 Sold CAD 21 @ 0.7661	15-Jul-2016	—
Bought CAD 296 Sold EUR 203 @ 1.4590	18-Jul-2016	5
Bought CAD 7 Sold USD 5 @ 1.3002	18-Jul-2016	—

The accompanying notes are an integral part of the financial statements.



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SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 152 Sold USD 118 @ 1.2887	18-Jul-2016	\$ —
Bought USD 181 Sold CAD 233 @ 0.7755	18-Jul-2016	—
Bought CAD 69 Sold DKK 346 @ 0.1988	20-Jul-2016	2
Bought CAD 24 Sold DKK 120 @ 0.1994	20-Jul-2016	1
Bought CAD 74 Sold GBP 40 @ 1.8540	20-Jul-2016	5
Bought CAD 3 Sold HKD 15 @ 0.1691	20-Jul-2016	—
Bought CAD 56 Sold DKK 287 @ 0.1939	20-Jul-2016	—
Bought CAD 20 Sold USD 15 @ 1.2834	21-Jul-2016	—
Bought CAD 345 Sold EUR 237 @ 1.4550	21-Jul-2016	5
Bought EUR 11 Sold CAD 16 @ 0.6886	21-Jul-2016	—
Bought JPY 1 085 Sold CAD 14 @ 77.8980	21-Jul-2016	—
Bought CAD 22 Sold MXN 311 @ 0.0715	22-Jul-2016	—
Bought CAD 312 Sold EUR 214 @ 1.4596	22-Jul-2016	5
Bought CAD 209 Sold EUR 143 @ 1.4597	22-Jul-2016	4
Bought CAD 16 Sold AUD 17 @ 0.9570	25-Jul-2016	—
Bought CAD 37 Sold AUD 39 @ 0.9565	25-Jul-2016	—
Bought CAD 291 Sold EUR 202 @ 1.4350	26-Jul-2016	—
Bought CAD 66 Sold EUR 45 @ 1.4776	26-Jul-2016	2
Bought CAD 68 Sold USD 53 @ 1.2906	26-Jul-2016	—
Bought CAD 106 Sold GBP 57 @ 1.8623	27-Jul-2016	8
Bought CAD 72 Sold GBP 42 @ 1.7185	27-Jul-2016	—
Bought USD 451 Sold CAD 581 @ 0.7767	27-Jul-2016	2
Bought USD 5 Sold CAD 7 @ 0.7691	27-Jul-2016	—
Bought CAD 22 Sold DKK 114 @ 0.1916	28-Jul-2016	—
Bought CAD 15 Sold USD 12 @ 1.2809	28-Jul-2016	—
Bought USD 471 Sold CAD 597 @ 0.7884	28-Jul-2016	11
Bought CAD 46 Sold USD 36 @ 1.2870	02-Aug-2016	—
Bought CAD 248 Sold EUR 168 @ 1.4797	03-Aug-2016	7
Bought CAD 105 Sold EUR 72 @ 1.4607	03-Aug-2016	2
Bought CAD 45 Sold USD 35 @ 1.2780	03-Aug-2016	—
Bought CAD 48 Sold EUR 33 @ 1.4425	03-Aug-2016	—
Bought CAD 51 Sold JPY 4 000 @ 0.0127	05-Aug-2016	1
Bought JPY 2 241 Sold CAD 27 @ 82.9740	05-Aug-2016	1
Bought CAD 13 Sold CHF 10 @ 1.3400	08-Aug-2016	—
Bought CAD 3 Sold CHF 2 @ 1.3318	08-Aug-2016	—
Bought CAD 769 Sold GBP 415 @ 1.8551	10-Aug-2016	59
Bought CAD 16 Sold HKD 98 @ 0.1662	10-Aug-2016	—
Bought CAD 842 Sold USD 643 @ 1.3100	10-Aug-2016	12
Bought CAD 93 Sold HKD 551 @ 0.1686	10-Aug-2016	1
Bought CAD 19 Sold GBP 10 @ 1.8596	10-Aug-2016	1
Bought CAD 40 Sold MXN 572 @ 0.0697	10-Aug-2016	—
Bought HKD 30 Sold CAD 5 @ 5.9335	10-Aug-2016	—
Bought CAD 20 Sold CHF 15 @ 1.3229	11-Aug-2016	—
Bought CAD 44 Sold CHF 33 @ 1.3268	11-Aug-2016	—
Bought CAD 67 Sold DKK 347 @ 0.1943	11-Aug-2016	—
Bought CAD 53 Sold CHF 40 @ 1.3353	11-Aug-2016	—
Bought CAD 1 049 Sold EUR 706 @ 1.4852	12-Aug-2016	37
Bought CAD 328 Sold USD 251 @ 1.3052	12-Aug-2016	3
Bought CAD 7 Sold CHF 5 @ 1.3234	12-Aug-2016	—
Bought CAD 37 Sold USD 28 @ 1.2993	15-Aug-2016	—
Bought CAD 171 Sold GBP 91 @ 1.8715	15-Aug-2016	14
Bought CAD 86 Sold EUR 59 @ 1.4613	15-Aug-2016	1
Bought CAD 171 Sold DKK 874 @ 0.1954	15-Aug-2016	2
Bought CAD 171 Sold GBP 90 @ 1.8953	15-Aug-2016	16
Bought CAD 159 Sold GBP 90 @ 1.7707	15-Aug-2016	5

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 21 Sold USD 16 @ 1.2848	16-Aug-2016	\$ —
Bought USD 101 Sold CAD 130 @ 0.7743	16-Aug-2016	—
Bought CAD 6 Sold USD 5 @ 1.2849	17-Aug-2016	—
Bought CAD 73 Sold CHF 55 @ 1.3235	17-Aug-2016	—
Bought CAD 19 Sold CHF 14 @ 1.3271	17-Aug-2016	—
Bought CAD 4 Sold CHF 3 @ 1.3273	17-Aug-2016	—
Bought CAD 28 Sold USD 22 @ 1.2833	18-Aug-2016	—
Bought CAD 65 Sold EUR 45 @ 1.4389	18-Aug-2016	—
Bought CAD 52 Sold GBP 27 @ 1.9146	19-Aug-2016	5
Bought CAD 1 110 Sold EUR 757 @ 1.4663	22-Aug-2016	23
Bought CAD 308 Sold GBP 163 @ 1.8913	22-Aug-2016	28
Bought CAD 765 Sold USD 584 @ 1.3094	22-Aug-2016	10
Bought CAD 593 Sold EUR 407 @ 1.4578	22-Aug-2016	9
Bought CAD 307 Sold SEK 1 974 @ 0.1556	22-Aug-2016	5
Bought EUR 2 Sold CAD 3 @ 0.6890	22-Aug-2016	—
Bought EUR 40 Sold CAD 58 @ 0.6930	22-Aug-2016	—
Bought CAD 41 Sold USD 32 @ 1.2945	23-Aug-2016	—
Bought CAD 343 Sold GBP 181 @ 1.9003	23-Aug-2016	32
Bought CAD 74 Sold CHF 55 @ 1.3415	23-Aug-2016	1
Bought CAD 5 Sold CHF 4 @ 1.3306	23-Aug-2016	—
Bought GBP 39 Sold CAD 67 @ 0.5785	23-Aug-2016	—
Bought JPY 3 637 Sold CAD 43 @ 83.8550	23-Aug-2016	2
Bought CAD 1 115 Sold USD 849 @ 1.3129	24-Aug-2016	18
Bought CAD 92 Sold USD 70 @ 1.3140	24-Aug-2016	2
Bought CAD 580 Sold USD 444 @ 1.3056	25-Aug-2016	6
Bought CAD 104 Sold EUR 71 @ 1.4632	25-Aug-2016	2
Bought CAD 4 Sold SEK 27 @ 0.1582	25-Aug-2016	—
Bought CAD 44 Sold GBP 23 @ 1.8923	25-Aug-2016	4
Bought CAD 29 Sold DKK 145 @ 0.1971	25-Aug-2016	1
Bought CAD 167 Sold GBP 87 @ 1.9162	26-Aug-2016	17
Bought CAD 196 Sold USD 150 @ 1.3099	26-Aug-2016	3
Bought CAD 69 Sold CHF 52 @ 1.3305	26-Aug-2016	—
Bought CAD 214 Sold JPY 17 106 @ 0.0125	26-Aug-2016	—
Bought CHF 18 Sold CAD 24 @ 0.7430	26-Aug-2016	—
Bought CAD 121 Sold DKK 618 @ 0.1956	29-Aug-2016	2
Bought CAD 216 Sold USD 165 @ 1.3063	30-Aug-2016	2
Bought CAD 20 Sold CHF 15 @ 1.3413	30-Aug-2016	—
Bought AUD 98 Sold CAD 93 @ 1.0491	31-Aug-2016	1
Bought CAD 150 Sold USD 115 @ 1.3068	01-Sep-2016	2
Bought CAD 271 Sold USD 207 @ 1.3082	02-Sep-2016	3
Bought CAD 152 Sold EUR 104 @ 1.4654	02-Sep-2016	3
Bought CAD 83 Sold EUR 57 @ 1.4555	02-Sep-2016	1
Bought EUR 12 Sold CAD 17 @ 0.6869	02-Sep-2016	—
Bought CAD 588 Sold USD 454 @ 1.2949	06-Sep-2016	1
Bought USD 95 Sold CAD 123 @ 0.7723	06-Sep-2016	—
Bought CAD 235 Sold USD 179 @ 1.3105	07-Sep-2016	3
Bought CAD 35 Sold GBP 19 @ 1.8438	07-Sep-2016	2
Bought CAD 3 Sold CHF 2 @ 1.3261	08-Sep-2016	—
Bought CAD 1 769 Sold EUR 1 214 @ 1.4570	12-Sep-2016	24
Bought CAD 5 Sold SEK 31 @ 0.1553	12-Sep-2016	—
Bought CAD 3 Sold SEK 20 @ 0.1567	12-Sep-2016	—
Bought SEK 25 Sold CAD 4 @ 6.5362	12-Sep-2016	—
Bought CAD 156 Sold USD 120 @ 1.3038	14-Sep-2016	1
Bought CAD 45 Sold GBP 24 @ 1.8597	14-Sep-2016	3
Bought CAD 136 Sold DKK 695 @ 0.1963	14-Sep-2016	2

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 7 Sold USD 5 @ 1.3033	15-Sep-2016	\$ —
Bought CAD 14 Sold USD 11 @ 1.2893	15-Sep-2016	—
Bought USD 242 Sold CAD 311 @ 0.7777	15-Sep-2016	1
Bought USD 70 Sold CAD 90 @ 0.7761	15-Sep-2016	—
Bought CAD 59 Sold USD 45 @ 1.3055	16-Sep-2016	1
Bought CAD 7 Sold USD 5 @ 1.3000	16-Sep-2016	—
Bought USD 375 Sold CAD 478 @ 0.7847	16-Sep-2016	6
Bought CAD 6 Sold AUD 6 @ 0.9466	19-Sep-2016	—
Bought CAD 15 Sold HKD 92 @ 0.1640	19-Sep-2016	—
Bought CAD 40 Sold HKD 242 @ 0.1654	19-Sep-2016	—
Bought CAD 1 746 Sold EUR 1 211 @ 1.4415	22-Sep-2016	4
Bought CAD 46 Sold USD 36 @ 1.2875	22-Sep-2016	—
Bought CAD 43 Sold SEK 277 @ 0.1566	22-Sep-2016	1
Bought CAD 18 Sold DKK 95 @ 0.1944	26-Sep-2016	—
Bought CAD 246 Sold DKK 1 263 @ 0.1945	26-Sep-2016	1
Bought CAD 17 Sold DKK 85 @ 0.1945	26-Sep-2016	—
Bought CAD 21 Sold GBP 11 @ 1.8823	27-Sep-2016	2
Bought CAD 209 Sold USD 160 @ 1.3076	28-Sep-2016	3
Bought CAD 58 Sold EUR 40 @ 1.4455	28-Sep-2016	—
Bought CAD 307 Sold EUR 212 @ 1.4480	30-Sep-2016	2
Bought CAD 49 Sold USD 38 @ 1.2797	06-Oct-2016	—
		\$ 503

Contracts	Maturity Date	Unrealized Loss
Bought CAD 788 Sold EUR 551 @ 1.4303	07-Jul-2016	\$ (2)
Bought EUR 60 Sold CAD 89 @ 0.6734	11-Jul-2016	(3)
Bought CAD 11 Sold JPY 985 @ 0.0116	12-Jul-2016	(1)
Bought CAD 36 Sold AUD 38 @ 0.9458	12-Jul-2016	(1)
Bought CAD 35 Sold JPY 3 000 @ 0.0118	12-Jul-2016	(2)
Bought CAD 35 Sold AUD 37 @ 0.9457	12-Jul-2016	(1)
Bought CAD 429 Sold JPY 35 785 @ 0.0120	13-Jul-2016	(19)
Bought CAD 350 Sold EUR 245 @ 1.4273	14-Jul-2016	(2)
Bought CAD 314 Sold USD 250 @ 1.2567	14-Jul-2016	(9)
Bought CAD 647 Sold USD 512 @ 1.2625	15-Jul-2016	(15)
Bought CAD 232 Sold USD 181 @ 1.2841	18-Jul-2016	(1)
Bought CAD 602 Sold USD 474 @ 1.2693	18-Jul-2016	(11)
Bought CAD 916 Sold USD 722 @ 1.2683	20-Jul-2016	(17)
Bought CAD 534 Sold JPY 44 030 @ 0.0121	20-Jul-2016	(17)
Bought GBP 26 Sold CAD 47 @ 0.5482	20-Jul-2016	(3)
Bought CAD 1 059 Sold JPY 89 803 @ 0.0118	21-Jul-2016	(67)
Bought CAD 96 Sold MXN 1 375 @ 0.0700	22-Jul-2016	(1)
Bought EUR 183 Sold CAD 266 @ 0.6888	22-Jul-2016	(3)
Bought CAD 152 Sold USD 120 @ 1.2640	25-Jul-2016	(3)
Bought CAD 227 Sold JPY 20 000 @ 0.0114	26-Jul-2016	(23)
Bought CAD 131 Sold EUR 92 @ 1.4250	26-Jul-2016	(1)
Bought CAD 94 Sold USD 75 @ 1.2519	26-Jul-2016	(3)
Bought CAD 197 Sold JPY 16 258 @ 0.0121	26-Jul-2016	(6)
Bought USD 50 Sold CAD 65 @ 0.7659	26-Jul-2016	(1)
Bought CAD 457 Sold JPY 38 572 @ 0.0119	28-Jul-2016	(26)
Bought CAD 513 Sold USD 404 @ 1.2682	04-Aug-2016	(10)
Bought CAD 285 Sold USD 227 @ 1.2549	08-Aug-2016	(8)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 38 Sold USD 30 @ 1.2547	09-Aug-2016	\$ (1)
Bought CAD 302 Sold USD 235 @ 1.2844	12-Aug-2016	(2)
Bought CAD 954 Sold JPY 80 400 @ 0.0119	15-Aug-2016	(56)
Bought GBP 180 Sold CAD 326 @ 0.5522	15-Aug-2016	(16)
Bought EUR 116 Sold CAD 168 @ 0.6917	18-Aug-2016	(1)
Bought CAD 493 Sold JPY 40 843 @ 0.0121	19-Aug-2016	(19)
Bought CAD 73 Sold JPY 6 000 @ 0.0121	19-Aug-2016	(2)
Bought GBP 163 Sold CAD 305 @ 0.5353	22-Aug-2016	(24)
Bought SEK 1 974 Sold CAD 309 @ 6.3826	22-Aug-2016	(7)
Bought SEK 454 Sold CAD 70 @ 6.4634	22-Aug-2016	(1)
Bought CAD 359 Sold JPY 30 001 @ 0.0120	23-Aug-2016	(17)
Bought CAD 120 Sold MXN 1 758 @ 0.0681	24-Aug-2016	(4)
Bought USD 118 Sold CAD 154 @ 0.7659	25-Aug-2016	(2)
Bought CAD 51 Sold USD 40 @ 1.2677	29-Aug-2016	(1)
Bought CAD 70 Sold AUD 74 @ 0.9496	31-Aug-2016	(1)
Bought CAD 1 321 Sold USD 1 037 @ 1.2739	08-Sep-2016	(19)
Bought USD 223 Sold CAD 290 @ 0.7680	09-Sep-2016	(2)
Bought CAD 72 Sold USD 56 @ 1.2768	12-Sep-2016	(1)
Bought CAD 318 Sold JPY 25 681 @ 0.0124	12-Sep-2016	(4)
Bought CAD 177 Sold AUD 188 @ 0.9441	14-Sep-2016	(3)
Bought CAD 724 Sold USD 566 @ 1.2789	16-Sep-2016	(7)
Bought CAD 101 Sold USD 79 @ 1.2789	16-Sep-2016	(1)
Bought CAD 693 Sold USD 545 @ 1.2712	19-Sep-2016	(11)
Bought USD 410 Sold CAD 535 @ 0.7670	19-Sep-2016	(5)
Bought CAD 127 Sold USD 100 @ 1.2711	20-Sep-2016	(2)
Bought CAD 1 940 Sold USD 1 503 @ 1.2908	21-Sep-2016	(1)
Bought CAD 245 Sold JPY 20 407 @ 0.0120	23-Sep-2016	(11)
Bought USD 213 Sold CAD 279 @ 0.7639	23-Sep-2016	(4)
Bought CAD 127 Sold USD 99 @ 1.2793	26-Sep-2016	(1)
Bought CAD 613 Sold USD 479 @ 1.2805	27-Sep-2016	(5)
Bought CAD 370 Sold JPY 30 110 @ 0.0123	27-Sep-2016	(8)
Bought CAD 68 Sold USD 53 @ 1.2818	30-Sep-2016	(1)
Bought SEK 1 999 Sold CAD 307 @ 6.5117	30-Sep-2016	(1)
Bought CAD 211 Sold USD 165 @ 1.2784	07-Oct-2016	(2)
		\$ (499)
TOTAL FOREIGN EXCHANGE		\$ 4

All counterparties have a credit rating of at least A.

* Illiquid security.

† Investment in related party (see note 7 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 0.50% and mature on July 4, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 104 242	\$ 99 051
Cash	94	17
Due from investment dealers	268	3 208
Subscriptions receivable	105	220
Unrealized gain on foreign exchange contracts	503	99
Dividends receivable, interest accrued and other assets	290	312
TOTAL ASSETS	105 502	102 907
LIABILITIES		
Due to investment dealers	254	3 683
Redemptions payable	32	42
Unrealized loss on foreign exchange contracts	499	1 219
Distributions payable	5	—
Accounts payable and accrued expenses	183	176
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	973	5 120
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 104 529	\$ 97 787
Investments at cost	\$ 97 591	\$ 91 676
NAV		
SERIES A	\$ 92 909	\$ 86 550
ADVISOR SERIES	\$ 5 776	\$ 5 113
SERIES D	\$ 2 786	\$ 3 159
SERIES F	\$ 3 058	\$ 2 308
SERIES I	\$ —	\$ 657
NAV PER UNIT		
SERIES A	\$ 11.19	\$ 11.19
ADVISOR SERIES	\$ 11.25	\$ 11.25
SERIES D	\$ 11.72	\$ 11.69
SERIES F	\$ 11.83	\$ 11.80
SERIES I	\$ 11.99	\$ 11.95

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 919	\$ 706
Interest for distribution purposes	398	365
Other income (loss)	7	6
Securities lending revenue (see note 6 in the generic notes)	7	7
Net realized gain (loss) on investments	(602)	3 910
Net gain (loss) on foreign currencies and other net assets	247	(667)
Change in unrealized gain (loss) on investments	400	(109)
TOTAL INCOME (LOSS)	1 376	4 218
EXPENSES (see notes – Fund Specific Information)		
Management fees	890	752
Administration fees	72	62
Independent Review Committee costs	2	2
GST/HST	99	85
Transaction costs	28	45
Withholding tax	86	54
TOTAL EXPENSES	1 177	1 000
INCREASE (DECREASE) IN NAV	\$ 199	\$ 3 218
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 140	\$ 2 959
ADVISOR SERIES	\$ 26	\$ 107
SERIES D	\$ 9	\$ 71
SERIES F	\$ 18	\$ 59
SERIES I	\$ 6	\$ 22
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.02	\$ 0.44
ADVISOR SERIES	\$ 0.02	\$ 0.44
SERIES D	\$ 0.07	\$ 0.51
SERIES F	\$ 0.10	\$ 0.54
SERIES I	\$ 0.10	\$ 0.55



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 199	\$ 3 218
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(1)	–
Net realized loss (gain) on investments	630	(3 866)
Change in unrealized loss (gain) on investments	(400)	109
(Increase) decrease in accrued receivables	22	(931)
Increase (decrease) in accrued payables	7	505
Cost of investments purchased	(389 698)	(356 810)
Proceeds on sales of investments	382 665	345 447
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(6 576)	(12 328)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	15 329	19 551
Cash paid on redemption of redeemable units	(8 675)	(7 240)
Distributions paid to holders of redeemable units	(1)	–
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 6 653	\$ 12 311
Net increase (decrease) in cash for the period	77	(17)
Cash (bank overdraft), beginning of period	17	29
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 94	\$ 12
Interest received (paid)	\$ 409	\$ 340
Dividends received, net of withholding taxes	\$ 849	\$ 674

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 86 550	\$ 67 611	\$ 5 113	\$ 2 699	\$ 3 159	\$ 1 947	\$ 2 308	\$ 1 118
INCREASE (DECREASE) IN NAV	140	2 959	26	107	9	71	18	59
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	12 718	15 380	1 053	1 532	672	1 848	755	739
Reinvestments of distributions to holders of redeemable units	54	—	4	—	8	—	8	—
Redemption of redeemable units	(6 497)	(5 963)	(415)	(452)	(1 054)	(796)	(20)	(12)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	6 275	9 417	642	1 080	(374)	1 052	743	727
Distributions from net income	(56)	—	(5)	—	(8)	—	(11)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(56)	—	(5)	—	(8)	—	(11)	—
NET INCREASE (DECREASE) IN NAV	6 359	12 376	663	1 187	(373)	1 123	750	786
NAV AT END OF PERIOD	\$ 92 909	\$ 79 987	\$ 5 776	\$ 3 886	\$ 2 786	\$ 3 070	\$ 3 058	\$ 1 904

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 657	\$ 413	\$ 97 787	\$ 73 788
INCREASE (DECREASE) IN NAV	6	22	199	3 218
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	16	17	15 214	19 516
Reinvestments of distributions to holders of redeemable units	—	—	74	—
Redemption of redeemable units	(679)	(1)	(8 665)	(7 224)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(663)	16	6 623	12 292
Distributions from net income	—	—	(80)	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(80)	—
NET INCREASE (DECREASE) IN NAV	(657)	38	6 742	15 510
NAV AT END OF PERIOD	\$ —	\$ 451	\$ 104 529	\$ 89 298

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide the potential for long-term capital growth, with a secondary focus on modest income, to investors seeking exposure to “socially responsible investing.”

Financial instrument risk and capital management (see note 4 in the generic notes)

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 0.1% (December 31, 2015 – 0.0%) of the net assets of the Fund.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 36.7% (December 31, 2015 – 36.7%) of the net assets of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	31.3	42.8
AA	27.7	19.5
A	29.3	28.4
BBB	11.7	9.3
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	June 30 2016	December 31 2015
Foreign Bonds	22.6	23.0
United States Equities	21.5	21.3
Canadian Equities	20.9	19.7
International Equities	17.4	20.6
Canadian Bonds	14.5	13.7
Cash/Other	3.1	1.7
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 36.7% (December 31, 2015 – 36.7%) of the net assets of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

	June 30 2016	December 31 2015
Term to maturity		
Less than 1 year	6.8	0.9
1 – 5 years	35.2	46.7
5 – 10 years	32.9	31.0
> 10 years	25.1	21.4
Total	100.0	100.0

As at June 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 2.8% (December 31, 2015 – 2.6%). 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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	20.2	16.1
Euro	3.2	4.0
Japanese yen	2.8	2.9
Pound sterling	2.1	2.6
Danish krone	1.4	1.7
Australian dollar	1.3	1.3
Swiss franc	1.2	1.2
Swedish krona	0.6	–
Hong Kong dollar	0.5	0.5
Other currencies	–	0.7
Total	33.3	31.0

As at June 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 0.3% (December 31, 2015 – 0.3%). 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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.4	+ or - 0.5

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2016

Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	44 147	18 707	–	62 854
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	38 441	–	38 441
Short-term investments	–	2 947	–	2 947
Derivatives – assets	–	503	–	503
Derivatives – liabilities	–	(499)	–	(499)
Total financial instruments	44 147	60 099	–	104 246
% of total portfolio	42.3	57.7	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	40 063	20 241	–	60 304
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	35 947	–	35 947
Short-term investments	–	2 800	–	2 800
Derivatives – assets	–	99	–	99
Derivatives – liabilities	–	(1 219)	–	(1 219)
Total financial instruments	40 063	57 868	–	97 931
% of total portfolio	40.9	59.1	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses
(see note 7 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%	0.15%
Advisor Series	1.85%	0.10%
Series D	1.10%	0.10%
Series F	0.85%	0.10%

* Effective January 1, 2015, the management fees for Series A and Advisor Series units were reduced to 1.85% from 2.00%; for Series D units were reduced to 1.10% from 1.25%; and for Series F units were reduced to 0.85% from 1.00%.

Investments by related parties
((\$000s except unit amounts))

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series I	–	132
Value of all units	–	2

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	7 732	6 055
Issued number of units	1 155	1 313
Reinvested number of units	5	–
Redeemed number of units	(591)	(513)
Ending number of units	8 301	6 855

Advisor Series		
Opening units	455	241
Issued number of units	95	129
Reinvested number of units	–	–
Redeemed number of units	(37)	(39)
Ending number of units	513	331

Series D		
Opening units	270	168
Issued number of units	58	150
Reinvested number of units	1	–
Redeemed number of units	(91)	(66)
Ending number of units	238	252

Series F		
Opening units	196	96
Issued number of units	63	60
Reinvested number of units	1	–
Redeemed number of units	(2)	(1)
Ending number of units	258	155



June 30, 2016

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	28	100	45	100
Related-party brokerage commissions*	1	4	3	7
Commission arrangements†	–	–	1	2

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016		June 30 2015	
Fair value of securities loaned	12 827		7 225	
Fair value of collateral received	13 084		7 376	

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	10	100	11	100
RBC IS (paid)	(3)	(35)	(4)	(35)
Tax withheld	–	(2)	–	–
Fund revenue	7	63	7	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CONSERVATIVE GROWTH & INCOME FUND

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
439 239	BlueBay Global Monthly Income Bond Fund*	\$ 4 518	\$ 4 391	7.0
1 403 788	Phillips, Hager & North Total Return Bond Fund*	16 692	16 585	26.3
2 329 467	RBC Bond Fund*	16 476	16 594	26.3
248 518	RBC Canadian Equity Income Fund*	6 771	6 753	10.7
216 685	RBC Emerging Markets Dividend Fund*	2 458	2 298	3.6
206 816	RBC European Dividend Fund*	2 474	2 345	3.7
575 547	RBC Global Corporate Bond Fund*	5 693	5 715	9.1
414 563	RBC Global High Yield Bond Fund*	4 414	4 402	7.0
191 749	RBC U.S. Dividend Fund*	4 847	4 789	7.6
TOTAL MUTUAL FUND UNITS		64 343	63 872	101.3
SHORT-TERM INVESTMENTS†		381	381	0.6
TOTAL INVESTMENTS		<u>\$ 64 724</u>	64 253	101.9
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(1 177)	(1.9)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 63 076</u>	<u>100.0</u>

* Investment in related party (see note 7 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 July 4, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 64 253	\$ 66 690
Cash	—	1
Due from investment dealers	—	135
Subscriptions receivable	11	56
Dividends receivable, interest accrued and other assets	—	3
TOTAL ASSETS	64 264	66 885
LIABILITIES		
Due to investment dealers	—	275
Redemptions payable	1 067	197
Distributions payable	42	17
Accounts payable and accrued expenses	79	84
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 188	573
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 63 076	\$ 66 312
Investments at cost	\$ 64 724	\$ 69 576
NAV		
SERIES A	\$ 31 447	\$ 30 139
ADVISOR SERIES	\$ 16 055	\$ 14 475
ADVISOR T5 SERIES	\$ 1 202	\$ 1 215
SERIES T5	\$ 979	\$ 816
SERIES H	\$ —	\$ 4 373
SERIES F	\$ 7 260	\$ 10 234
SERIES FT5	\$ 2 633	\$ 2 310
SERIES I	\$ 2 189	\$ 2 622
SERIES O	\$ 1 311	\$ 128
NAV PER UNIT		
SERIES A	\$ 9.85	\$ 9.57
ADVISOR SERIES	\$ 9.85	\$ 9.57
ADVISOR T5 SERIES	\$ 9.50	\$ 9.39
SERIES T5	\$ 9.50	\$ 9.39
SERIES H	\$ 9.86	\$ 9.57
SERIES F	\$ 9.85	\$ 9.57
SERIES FT5	\$ 9.60	\$ 9.45
SERIES I	\$ 9.85	\$ 9.56
SERIES O	\$ 9.84	\$ 9.56

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ —	\$ 4
Other income received from underlying funds	1 184	1 133
Net realized gain (loss) on investments	(492)	(32)
Change in unrealized gain (loss) on investments	2 415	(1 925)
TOTAL INCOME (LOSS)	3 107	(820)
EXPENSES (see notes – Fund Specific Information)		
Management fees	406	226
Administration fees	31	25
Independent Review Committee costs	2	2
GST/HST	44	30
Expenses reimbursed by manager	—	(2)
TOTAL EXPENSES	483	281
INCREASE (DECREASE) IN NAV	\$ 2 624	\$ (1 101)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 107	\$ (333)
ADVISOR SERIES	\$ 602	\$ (154)
ADVISOR T5 SERIES	\$ 47	\$ (7)
SERIES T5	\$ 35	\$ (8)
SERIES H	\$ 144	\$ (88)
SERIES F	\$ 396	\$ (84)
SERIES FT5	\$ 135	\$ —
SERIES I	\$ 102	\$ (424)
SERIES O	\$ 56	\$ (3)
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.36	\$ (0.23)
ADVISOR SERIES	\$ 0.36	\$ (0.23)
ADVISOR T5 SERIES	\$ 0.36	\$ (0.23)
SERIES T5	\$ 0.34	\$ (0.21)
SERIES H	\$ 0.37	\$ (0.18)
SERIES F	\$ 0.40	\$ (0.18)
SERIES FT5	\$ 0.38	\$ (0.15)
SERIES I	\$ 0.40	\$ (0.16)
SERIES O	\$ 0.44	\$ (0.30)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 624	\$ (1 101)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	492	32
Change in unrealized loss (gain) on investments	(2 415)	1 925
(Increase) decrease in accrued receivables	3	(2)
Increase (decrease) in accrued payables	(5)	506
Cost of investments purchased	(56 131)	(225 947)
Proceeds on sales of investments	60 351	145 184
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	4 919	(79 403)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	19 556	85 092
Cash paid on redemption of redeemable units	(24 309)	(5 763)
Distributions paid to holders of redeemable units	(167)	(77)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (4 920)	\$ 79 252
Net increase (decrease) in cash for the period	(1)	(151)
Cash (bank overdraft), beginning of period	1	150
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —	\$ (1)
Interest received (paid)	\$ —	\$ 4
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 30 139	\$ 1	\$ 14 475	\$ 1	\$ 1 215	\$ 1	\$ 816	\$ 1
INCREASE (DECREASE) IN NAV	1 107	(333)	602	(154)	47	(7)	35	(8)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	7 411	26 722	3 237	12 378	149	457	199	781
Reinvestments of distributions to holders of redeemable units	223	197	102	82	1	3	5	4
Redemption of redeemable units	(7 202)	(2 123)	(2 244)	(1 360)	(179)	—	(54)	(392)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	432	24 796	1 095	11 100	(29)	460	150	393
Distributions from net income	(231)	(208)	(117)	(93)	(31)	(7)	(22)	(8)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(231)	(208)	(117)	(93)	(31)	(7)	(22)	(8)
NET INCREASE (DECREASE) IN NAV	1 308	24 255	1 580	10 853	(13)	446	163	377
NAV AT END OF PERIOD	\$ 31 447	\$ 24 256	\$ 16 055	\$ 10 854	\$ 1 202	\$ 447	\$ 979	\$ 378

For the periods ended June 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	\$ 4 373	\$ 1	\$ 10 234	\$ 1	\$ 2 310	\$ 1	\$ 2 622	\$ 1
INCREASE (DECREASE) IN NAV	144	(88)	396	(84)	135	—	102	(424)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 377	5 500	3 407	8 297	1 538	197	1 000	29 435
Reinvestments of distributions to holders of redeemable units	21	33	67	77	3	—	24	24
Redemption of redeemable units	(5 892)	(1 670)	(6 735)	(248)	(1 277)	—	(1 530)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 494)	3 863	(3 261)	8 126	264	197	(506)	29 459
Distributions from net income	(23)	(33)	(109)	(92)	(76)	(2)	(29)	(386)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(23)	(33)	(109)	(92)	(76)	(2)	(29)	(386)
NET INCREASE (DECREASE) IN NAV	(4 373)	3 742	(2 974)	7 950	323	195	(433)	28 649
NAV AT END OF PERIOD	\$ —	\$ 3 743	\$ 7 260	\$ 7 951	\$ 2 633	\$ 196	\$ 2 189	\$ 28 650

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (cont.) (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series 0		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 128	\$ 142	\$ 66 312	\$ 150
INCREASE (DECREASE) IN NAV	56	(3)	2 624	(1 101)
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	1 193	1 850	19 511	85 617
Reinvestments of distributions to holders of redeemable units	19	34	465	454
Redemption of redeemable units	(66)	—	(25 179)	(5 793)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 146	1 884	(5 203)	80 278
Distributions from net income	(19)	(34)	(657)	(863)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(19)	(34)	(657)	(863)
NET INCREASE (DECREASE) IN NAV	1 183	1 847	(3 236)	78 314
NAV AT END OF PERIOD	\$ 1 311	\$ 1 989	\$ 63 076	\$ 78 464



June 30, 2016

Series I units have been capped and are no longer available for purchase by new investors effective June 30, 2016. Existing investors who hold Series I units 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 a combination of capital growth and modest income by investing primarily in a diversified portfolio of income-producing equity and fixed-income securities anywhere in the world.

Financial instrument risk and capital management (see note 4 in the generic notes)

As at December 31, 2014, the Fund held only cash and therefore was not exposed to significant financial instrument risk. On January 26, 2015, the Fund began investing primarily in other mutual funds. As at December 31, 2015, 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:

	June 30 2016	December 31 2015
Investment mix		
Income Funds	75.7	73.7
Canadian Equity Funds	10.7	10.5
United States Equity Funds	7.6	7.0
International Equity Funds	7.3	8.6
Cash/Other	(1.3)	0.2
Total	100.0	100.0

Interest rate risk (%)

As at June 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 5.1% (December 31, 2015 – 3.0%). 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 17-month (December 31, 2015 – 11-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.3	+ or - 0.3

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	63 872	–	–	63 872
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	381	–	381
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	63 872	381	–	64 253
% of total portfolio	99.4	0.6	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	66 175	–	–	66 175
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	515	–	515
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	66 175	515	–	66 690
% of total portfolio	99.2	0.8	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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	1.40%	0.10%
Advisor Series	1.40%	0.10%
Advisor T5 Series	1.40%	0.10%
Series T5	1.40%	0.10%
Series F	0.65%	0.10%
Series FT5	0.65%	0.10%
Series I	0.55%	0.10%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
BlueBay Global Monthly				
Income Bond Fund	7.0	0.3	6.8	0.4
Phillips, Hager & North				
Total Return Bond Fund	26.3	0.2	25.6	0.2
RBC Bond Fund	26.3	0.1	25.6	0.1
RBC Canadian Equity				
Income Fund	10.7	0.2	10.5	0.2
RBC Emerging Markets				
Dividend Fund	3.6	0.5	3.6	0.5
RBC European				
Dividend Fund	3.7	2.1	5.0	2.3
RBC Global Corporate				
Bond Fund	9.1	0.1	8.9	0.1
RBC Global High Yield				
Bond Fund	7.0	0.2	6.8	0.2
RBC U.S. Dividend Fund	7.6	0.2	7.0	0.2

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Advisor T5 Series	107	105
Series T5	107	105
Series H	–	103
Series FT5	108	105
Series I	105	104
Series O	111	109
Value of all units	5	6

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
Series A		
Opening units	3 151	–
Issued number of units	767	2 659
Reinvested number of units	23	20
Redeemed number of units	(749)	(211)
Ending number of units	3 192	2 468
Advisor Series		
Opening units	1 513	–
Issued number of units	339	1 232
Reinvested number of units	11	8
Redeemed number of units	(233)	(136)
Ending number of units	1 630	1 104
Advisor T5 Series		
Opening units	129	–
Issued number of units	17	46
Reinvested number of units	–	–
Redeemed number of units	(19)	–
Ending number of units	127	46
Series T5		
Opening units	87	–
Issued number of units	22	79
Reinvested number of units	–	–
Redeemed number of units	(6)	(40)
Ending number of units	103	39



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	1 070	–
Issued number of units	357	826
Reinvested number of units	7	8
Redeemed number of units	(697)	(25)
Ending number of units	737	809
Series FT5		
Opening units	245	–
Issued number of units	163	20
Reinvested number of units	–	–
Redeemed number of units	(134)	–
Ending number of units	274	20
Series I		
Opening units	274	–
Issued number of units	104	2 915
Reinvested number of units	2	2
Redeemed number of units	(158)	–
Ending number of units	222	2 917
Series O		
Opening units	13	15
Issued number of units	125	185
Reinvested number of units	2	3
Redeemed number of units	(7)	–
Ending number of units	133	203

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC BALANCED GROWTH & INCOME FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
25 537	Cara Operations Ltd.	\$ 587	\$ 767	
20 000	Cogeco Communications Inc.	1 300	1 356	
71 600	EnerCare Inc.	1 142	1 224	
35 661	Magna International Inc., Class A	1 935	1 617	
203 666	Shaw Communications Inc., Class B	5 251	5 051	
29 363	Thomson Corp.	1 414	1 535	
		11 629	11 550	1.2
Consumer Staples				
19 682	George Weston Ltd.	2 029	2 201	
73 342	Loblaws Companies Ltd.	4 700	5 069	
72 864	Maple Leaf Foods Inc.	1 287	2 010	
5 800	Metro Inc., Class A	249	261	
		8 265	9 541	1.0
Energy				
253 799	ARC Resources Ltd.	5 991	5 611	
94 897	Bonavista Energy Corp.	1 401	312	
100 000	Cameco Corp.	1 625	1 418	
160 750	Canadian Natural Resources Ltd.	5 709	6 407	
191 458	Cenovus Energy Inc.	4 698	3 421	
114 444	Enbridge Inc.	5 895	6 264	
50 000	Enbridge Income Fund Holdings Inc.	1 630	1 603	
104 453	Enerflex Ltd.	1 650	1 116	
118 257	Gibson Energy Inc.	2 891	1 773	
191 800	Husky Energy Inc.	3 506	3 025	
43 907	Keyera Corp.	1 650	1 735	
158 590	Newalta Inc.	2 423	341	
116 529	Pembina Pipeline Corp.	4 393	4 575	
123 928	PrairieSky Royalty Ltd.	3 190	3 039	
308 189	Precision Drilling Corp.	2 379	2 111	
50 000	ShawCor Ltd.	1 568	1 602	
277 876	Suncor Energy Inc.	10 209	9 959	
162 978	TransCanada Corp.	8 207	9 528	
17 537	TransCanada Corp., Subscription Receipts	802	1 023	
392 851	Trinidad Drilling Ltd.	2 435	998	
306 564	Veresen Inc.	3 633	3 357	
145 165	Vermilion Energy Inc.	6 209	5 972	
		82 094	75 190	7.5
Financials				
111 725	Agellan Commercial Real Estate Investment Trust	947	1 172	
12 239	Bank of Montreal	917	1 003	
173 828	Bank of Nova Scotia	11 001	11 005	
58 981	Boardwalk Real Estate Investment Trust	3 435	3 395	
238 781	Brookfield Asset Management Inc., Class A	9 280	10 206	
156 688	Brookfield Property Partners LP	3 963	4 552	
47 652	Canadian Imperial Bank of Commerce	4 509	4 624	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
30 893	Canadian Real Estate Investment Trust	\$ 1 371	\$ 1 492	
63 620	Canadian Western Bank	1 623	1 568	
30 000	Colliers International Group Inc.	1 367	1 324	
208 613	Cominar Real Estate Investment Trust	3 558	3 513	
107 453	Crombie Real Estate Investment Trust	1 363	1 649	
67 500	First Capital Realty Inc.	1 365	1 496	
74 800	Granite Real Estate Investment Trust	2 985	2 899	
82 877	H&R Real Estate Investment Trust	1 781	1 866	
60 000	Industrial Alliance Insurance & Financial Services Inc.	2 292	2 437	
10 000	Intact Financial Corp.	890	923	
486 931	Manulife Financial Corporation	10 326	8 604	
273 829	Morguard Real Estate Investment Trust	4 033	4 034	
30 000	National Bank of Canada	1 320	1 326	
72 877	Power Corporation of Canada	2 051	2 004	
248 430	Pure Industrial Real Estate Investment Trust	1 128	1 274	
60 000	RioCan Real Estate Investment Trust	1 404	1 760	
228 499	Royal Bank of Canada*	17 150	17 444	
113 335	Sun Life Financial Inc.	4 479	4 810	
114 727	Toronto-Dominion Bank	5 971	6 365	
150 000	Tricon Capital Group Inc.	1 215	1 305	
215 000	WPT Industrial Real Estate Investment Trust	2 976	3 061	
		104 700	107 111	10.7
Health Care				
90 745	Chartwell Retirement Residences Real Estate Investment Trust	965	1 431	
		965	1 431	0.1
Industrials				
60 325	Badger Daylighting Ltd.	1 698	1 357	
4 775	Brookfield Business Partners LP	163	117	
31 428	Canadian National Railway Co.	2 158	2 398	
31 524	Canadian Pacific Railway Ltd.	5 937	5 243	
72 412	Russel Metals Inc.	2 159	1 657	
60 302	TransForce Inc.	1 489	1 447	
58 726	Wajax Corp.	1 374	880	
57 818	Westshore Terminals Investment Corp.	1 409	1 082	
40 000	WSP Global Inc.	1 566	1 581	
		17 953	15 762	1.6
Information Technology				
60 000	DH Corp.	1 953	1 927	
		1 953	1 927	0.2

The accompanying notes are an integral part of the financial statements.



RBC BALANCED GROWTH & INCOME FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
47 220	Agnico Eagle Mines Ltd.	\$ 2 015	\$ 3 265	
32 775	Agrium Inc.	3 699	3 831	
128 302	Chemtrade Logistics Income Fund	2 274	2 289	
132 672	Goldcorp Inc.	3 067	3 280	
35 000	Methanex Corp.	1 597	1 316	
109 151	Norbord Inc.	2 987	2 757	
64 149	Potash Corporation of Saskatchewan Inc.	2 495	1 347	
175 000	Silver Wheaton Corp.	3 057	5 322	
734 693	Yamana Gold Inc.	3 741	4 937	
		24 932	28 344	2.8
Telecommunication Services				
48 645	BCE Inc.	2 448	2 974	
29 377	Rogers Communications Inc., Class B	1 346	1 536	
149 100	TELUS Corp.	6 003	6 203	
		9 797	10 713	1.1
Utilities				
227 238	Algonquin Power & Utilities Corp.	2 245	2 702	
34 946	Atco Ltd., Class I, Non-Voting	1 627	1 584	
179 785	Boralex Inc., Class A	2 304	3 500	
56 045	Brookfield Infrastructure Partners LP	2 970	3 276	
63 832	Brookfield Renewable Partners LP	2 045	2 455	
67 152	Canadian Utilities Ltd., Class A	2 421	2 513	
130 000	Crius Energy Trust	1 099	1 089	
65 000	Emera Inc.	2 978	3 160	
92 041	Fortis Inc.	3 320	4 019	
220 223	TransAlta Renewables Inc.	2 599	2 942	
		23 608	27 240	2.7
TOTAL CANADIAN EQUITIES				
		285 896	288 809	28.9
UNITED STATES EQUITIES				
Consumer Discretionary				
37 300	Comcast Corp., Class A	2 880	3 141	
25 600	Delphi Automotive Plc.	2 196	2 070	
24 000	Dollar General Corp.	2 534	2 915	
14 200	Home Depot Inc.	1 979	2 343	
25 300	Lowe's Companies	2 545	2 588	
15 300	McDonald's Corp.	1 938	2 379	
26 800	Time Warner Inc.	2 571	2 546	
29 400	TJX Companies Inc.	2 503	2 933	
		19 146	20 915	2.1
Consumer Staples				
85 100	Altria Group Inc.	5 143	7 582	
46 000	CVS Health Corp.	4 694	5 690	
16 400	General Mills Inc.	1 267	1 511	
7 000	Mondelez International Inc.	391	412	
35 100	PepsiCo Inc.	3 959	4 804	
35 400	Philip Morris International Inc.	4 047	4 652	
		19 501	24 651	2.5
Energy				
45 400	Chevron Corp.	5 266	6 149	
14 400	EOG Resources Inc.	1 491	1 552	
20 200	Hess Corp.	1 577	1 568	
54 200	Occidental Petroleum Corp.	5 146	5 291	
17 900	Phillips 66 Company	1 924	1 835	
		15 404	16 395	1.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
159 500	Bank of America Corp.	\$ 2 969	\$ 2 734	
15 500	Crown Castle International Corp.			
	Real Estate Investment Trust	1 680	2 031	
59 500	iShares Dow Jones US Real Estate Index Fund	5 834	6 330	
75 500	JPMorgan Chase & Co.	5 446	6 064	
179 900	KeyCorp	2 993	2 568	
15 700	Simon Property Group Inc.	3 880	4 400	
23 100	Suntrust Banks Inc.	1 198	1 226	
72 800	Wells Fargo & Company	4 436	4 454	
		28 436	29 807	3.0
Health Care				
31 000	AbbVie Inc.	2 385	2 479	
42 500	Cardinal Health Inc.	3 932	4 283	
33 850	Gilead Sciences Inc.	3 954	3 648	
43 500	Johnson & Johnson	5 257	6 817	
41 500	Medtronic Plc.	3 146	4 652	
27 700	Merck & Co. Inc.	1 967	2 062	
93 000	Pfizer Inc.	3 599	4 231	
24 100	UnitedHealth Group Incorporated	3 497	4 395	
		27 737	32 567	3.3
Industrials				
12 000	Boeing Co.	2 111	2 013	
9 500	Eaton Corp Plc.	727	733	
80 000	General Electric Company	2 684	3 254	
13 600	Honeywell International Inc.	1 866	2 044	
4 700	Norfolk Southern Corp.	516	517	
9 100	Northrop Grumman Corp.	2 212	2 613	
18 500	Raytheon Company	2 968	3 249	
		13 084	14 423	1.4
Information Technology				
43 130	Apple Inc.	5 847	5 327	
15 700	Broadcom Ltd.	2 885	3 152	
83 100	Cisco Systems Inc.	2 986	3 080	
26 100	Fidelity National Information Services Inc.	2 233	2 484	
71 300	Intel Corp.	2 833	3 021	
43 700	Microchip Technology Inc.	2 714	2 866	
147 300	Microsoft Corp.	8 490	9 738	
74 500	Oracle Corporation	3 893	3 938	
34 100	Texas Instruments Inc.	2 145	2 760	
		34 026	36 366	3.6
Materials				
30 300	Dow Chemical Company	1 917	1 946	
21 200	LyondellBasell Industries N.V.	2 354	2 038	
		4 271	3 984	0.4
Telecommunication Services				
122 300	AT&T Inc.	5 721	6 827	
36 300	Verizon Communications Inc.	2 405	2 619	
		8 126	9 446	0.9

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
14 900	American Electric Power	\$ 1 279	\$ 1 349	
13 400	Edison International	1 103	1 345	
16 000	NextEra Energy Inc.	2 232	2 696	
17 300	PG&E Corporation	1 262	1 429	
29 600	Utilities Select Sector SPDR Fund	1 976	2 008	
		7 852	8 827	0.9
TOTAL UNITED STATES EQUITIES		177 583	197 381	19.7
TOTAL EQUITIES		463 479	486 190	48.6

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
6 419 759	BlueBay Global Monthly Income Bond Fund*	\$ 66 529	\$ 64 174	
10 194 915	Phillips, Hager & North Total Return Bond Fund*	117 873	120 449	
9 699 951	RBC Emerging Markets Dividend Fund*	106 291	102 889	
5 845 849	RBC European Dividend Fund*	64 556	66 285	
8 308 468	RBC Global Corporate Bond Fund*	81 049	82 500	
5 960 759	RBC Global High Yield Bond Fund*	63 486	63 291	
TOTAL MUTUAL FUND UNITS		499 784	499 588	50.0
SHORT-TERM INVESTMENTS†		8 323	8 275	0.8
TOTAL INVESTMENTS		971 586	994 053	99.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(1)	—
TOTAL PORTFOLIO		\$ 971 586	994 052	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			6 315	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$1 000 367	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 4 Sold USD 3 @ 1.2996	05-Jul-2016	\$ —
		\$ —
Contracts	Maturity Date	Unrealized Loss
Bought USD 553 Sold CAD 715 @ 0.7727	19-Jul-2016	\$ (1)
		\$ (1)
TOTAL FOREIGN EXCHANGE		\$ (1)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.30% to 0.78% and mature between July 4, 2016 and July 27, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 994 053	\$ 1 037 019
Cash	3 397	307
Due from investment dealers	12 173	750
Subscriptions receivable	1 857	835
Dividends receivable, interest accrued and other assets	1 243	1 610
TOTAL ASSETS	1 012 723	1 040 521
LIABILITIES		
Due to investment dealers	6 598	—
Redemptions payable	3 570	890
Unrealized loss on foreign exchange contracts	1	—
Distributions payable	721	328
Accounts payable and accrued expenses	1 466	1 598
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	12 356	2 816
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 000 367	\$ 1 037 705
Investments at cost	\$ 971 586	\$ 1 044 642
NAV		
SERIES A	\$ 389 254	\$ 416 675
ADVISOR SERIES	\$ 276 069	\$ 300 450
ADVISOR T5 SERIES	\$ 51 833	\$ 57 484
SERIES T5	\$ 16 752	\$ 17 998
SERIES H	\$ 61 081	\$ 53 660
SERIES D	\$ 15 627	\$ 15 968
SERIES F	\$ 113 840	\$ 110 738
SERIES FT5	\$ 19 247	\$ 18 850
SERIES I	\$ 40 493	\$ 35 373
SERIES O	\$ 16 171	\$ 10 509
NAV PER UNIT		
SERIES A	\$ 11.36	\$ 11.02
ADVISOR SERIES	\$ 11.36	\$ 11.03
ADVISOR T5 SERIES	\$ 10.74	\$ 10.64
SERIES T5	\$ 10.74	\$ 10.64
SERIES H	\$ 11.37	\$ 11.03
SERIES D	\$ 11.42	\$ 11.08
SERIES F	\$ 11.46	\$ 11.12
SERIES FT5	\$ 11.07	\$ 10.91
SERIES I	\$ 11.47	\$ 11.13
SERIES O	\$ 11.09	\$ 10.76

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 7 861	\$ 6 676
Interest for distribution purposes	41	70
Other income (loss)	910	565
Other income received from underlying funds	8 434	7 442
Securities lending revenue (see note 6 in the generic notes)	26	24
Net realized gain (loss) on investments	(3 407)	16 291
Net gain (loss) on foreign currencies and other net assets	(174)	39
Change in unrealized gain (loss) on investments	30 089	1 594
TOTAL INCOME (LOSS)	43 780	32 701
EXPENSES (see notes – Fund Specific Information)		
Management fees	7 629	7 096
Administration fees	491	456
Independent Review Committee costs	2	2
GST/HST	785	709
Transaction costs	366	472
Withholding tax	369	322
TOTAL EXPENSES	9 642	9 057
INCREASE (DECREASE) IN NAV	\$ 34 138	\$ 23 644
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 12 725	\$ 9 367
ADVISOR SERIES	\$ 9 299	\$ 6 527
ADVISOR T5 SERIES	\$ 1 886	\$ 1 410
SERIES T5	\$ 568	\$ 358
SERIES H	\$ 1 756	\$ 1 501
SERIES D	\$ 561	\$ 386
SERIES F	\$ 4 482	\$ 2 320
SERIES FT5	\$ 694	\$ 396
SERIES I	\$ 1 513	\$ 1 412
SERIES O	\$ 654	\$ (33)
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.37	\$ 0.29
ADVISOR SERIES	\$ 0.37	\$ 0.30
ADVISOR T5 SERIES	\$ 0.37	\$ 0.30
SERIES T5	\$ 0.35	\$ 0.29
SERIES H	\$ 0.38	\$ 0.31
SERIES D	\$ 0.41	\$ 0.35
SERIES F	\$ 0.43	\$ 0.36
SERIES FT5	\$ 0.42	\$ 0.35
SERIES I	\$ 0.44	\$ 0.38
SERIES O	\$ 0.46	\$ 0.38

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 34 138	\$ 23 644
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	3 813	(15 915)
Change in unrealized loss (gain) on investments	(30 089)	(1 594)
(Increase) decrease in accrued receivables	367	(8 076)
Increase (decrease) in accrued payables	(132)	10 702
Cost of investments purchased	(738 868)	(1 736 269)
Proceeds on sales of investments	803 286	1 452 514
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	72 515	(274 994)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	140 724	402 550
Cash paid on redemption of redeemable units	(207 940)	(126 294)
Distributions paid to holders of redeemable units	(2 209)	(1 273)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (69 425)	\$ 274 983
Net increase (decrease) in cash for the period	3 090	(11)
Cash (bank overdraft), beginning of period	307	45
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 3 397	\$ 34
Interest received (paid)	\$ 43	\$ 72
Dividends received, net of withholding taxes	\$ 8 767	\$ 6 635

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 416 675	\$ 297 822	\$ 300 450	\$ 211 437	\$ 57 484	\$ 42 541	\$ 17 998	\$ 12 360
INCREASE (DECREASE) IN NAV	12 725	9 367	9 299	6 527	1 886	1 410	568	358
Early redemption fees	—	—	—	2	—	—	—	—
Proceeds from redeemable units issued	35 341	167 450	29 441	101 935	7 178	21 759	3 720	6 928
Reinvestments of distributions to holders of redeemable units	1 613	1 408	1 067	895	273	256	64	45
Redemption of redeemable units	(75 379)	(50 583)	(62 975)	(30 493)	(13 567)	(11 392)	(5 163)	(1 983)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(38 425)	118 275	(32 467)	72 339	(6 116)	10 623	(1 379)	4 990
Distributions from net income	(1 721)	(1 504)	(1 213)	(1 018)	(1 421)	(1 251)	(435)	(364)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 721)	(1 504)	(1 213)	(1 018)	(1 421)	(1 251)	(435)	(364)
NET INCREASE (DECREASE) IN NAV	(27 421)	126 138	(24 381)	77 848	(5 651)	10 782	(1 246)	4 984
NAV AT END OF PERIOD	\$ 389 254	\$ 423 960	\$ 276 069	\$ 289 285	\$ 51 833	\$ 53 323	\$ 16 752	\$ 17 344

For the periods ended June 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	\$ 53 660	\$ 43 817	\$ 15 968	\$ 11 005	\$ 110 738	\$ 63 363	\$ 18 850	\$ 10 586
INCREASE (DECREASE) IN NAV	1 756	1 501	561	386	4 482	2 320	694	396
Early redemption fees	—	—	—	—	1	—	—	—
Proceeds from redeemable units issued	20 725	22 835	2 070	8 383	24 943	49 736	2 943	8 103
Reinvestments of distributions to holders of redeemable units	257	193	129	92	806	500	130	116
Redemption of redeemable units	(15 019)	(10 156)	(2 971)	(3 047)	(26 009)	(10 621)	(2 912)	(1 729)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 963	12 872	(772)	5 428	(259)	39 615	161	6 490
Distributions from net income	(298)	(234)	(130)	(93)	(1 121)	(652)	(458)	(363)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(298)	(234)	(130)	(93)	(1 121)	(652)	(458)	(363)
NET INCREASE (DECREASE) IN NAV	7 421	14 139	(341)	5 721	3 102	41 283	397	6 523
NAV AT END OF PERIOD	\$ 61 081	\$ 57 956	\$ 15 627	\$ 16 726	\$ 113 840	\$ 104 646	\$ 19 247	\$ 17 109

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (cont.) (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 35 373	\$ 32 103	\$ 10 509	\$ 399	\$ 1 037 705	\$ 725 433
INCREASE (DECREASE) IN NAV	1 513	1 412	654	(33)	34 138	23 644
Early redemption fees	—	—	—	—	1	2
Proceeds from redeemable units issued	9 580	10 599	5 805	5 485	141 746	403 213
Reinvestments of distributions to holders of redeemable units	273	170	208	47	4 820	3 722
Redemption of redeemable units	(5 829)	(7 387)	(797)	(279)	(210 621)	(127 670)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 024	3 382	5 216	5 253	(64 054)	279 267
Distributions from net income	(417)	(245)	(208)	(47)	(7 422)	(5 771)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(417)	(245)	(208)	(47)	(7 422)	(5 771)
NET INCREASE (DECREASE) IN NAV	5 120	4 549	5 662	5 173	(37 338)	297 140
NAV AT END OF PERIOD	\$ 40 493	\$ 36 652	\$ 16 171	\$ 5 572	\$ 1 000 367	\$ 1 022 573

The accompanying notes are an integral part of these financial statements.



June 30, 2016

Series H and Series I units 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 units 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 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.

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 (%)

Credit-exposed securities, excluding short-term investments, comprise 33.0% (December 31, 2015 – 31.0%) of the net assets of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	10.2	9.8
AA	15.9	18.6
A	15.2	15.1
BBB	26.9	25.4
BB	13.7	13.7
B	12.6	11.0
CCC	3.2	3.0
Unrated	2.3	3.4
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	June 30 2016	December 31 2015
Investment Funds	50.0	49.8
Canadian Equities	28.9	28.9
United States Equities	19.7	20.2
Cash/Other	1.4	1.1
Total	100.0	100.0

Interest rate risk (%)

As at June 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% (December 31, 2015 – 1.8%). 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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	23.3	21.8
Euro	3.1	4.2
Pound sterling	2.1	2.7
Hong Kong dollar	1.8	2.5
South Korean won	1.7	1.8
New Taiwan dollar	1.1	1.3
Swiss franc	1.0	1.3
South African rand	0.9	0.6
Brazilian real	0.7	0.7
Indian rupee	0.7	0.6
Indonesian rupiah	0.6	–
Mexican peso	0.5	–
Turkish new lira	0.5	–
Thailand baht	–	0.5
Other currencies	2.6	2.8
Total	40.6	40.8

As at June 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% (December 31, 2015 – 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 34-month (December 31, 2015 – 28-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.5	+ or - 0.5

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2016

Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	486 190	–	–	486 190
Mutual fund units	499 588	–	–	499 588
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	8 275	–	8 275
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(1)	–	(1)
Total financial instruments	985 778	8 274	–	994 052
% of total portfolio	99.2	0.8	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	510 597	–	–	510 597
Mutual fund units	516 526	–	–	516 526
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	9 896	–	9 896
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 027 123	9 896	–	1 037 019
% of total portfolio	99.0	1.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses
(see note 7 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%	0.10%
Advisor Series	1.75%	0.10%
Advisor T5 Series	1.75%	0.10%
Series T5	1.75%	0.10%
Series H	1.60%	0.10%
Series D	1.00%	0.10%
Series F	0.75%	0.10%
Series FT5	0.75%	0.10%
Series I	0.60%	0.10%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties
((\$000s except unit amounts))

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series O	117	116
Value of all units	1	1

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
BlueBay Global Monthly Income Bond Fund	6.4	4.9	5.9	4.8
Phillips, Hager & North Total Return Bond Fund	12.1	1.5	11.5	1.6
RBC Emerging Markets Dividend Fund	10.3	22.2	9.9	23.8
RBC European Dividend Fund	6.6	58.0	8.8	62.6
RBC Global Corporate Bond Fund	8.3	1.4	7.8	1.5
RBC Global High Yield Bond Fund	6.3	2.2	5.9	2.3

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	37 798	26 357
Issued number of units	3 213	14 167
Reinvested number of units	143	121
Redeemed number of units	(6 889)	(4 265)
Ending number of units	34 265	36 380

Advisor Series

Opening units	27 249	18 708
Issued number of units	2 692	8 608
Reinvested number of units	95	77
Redeemed number of units	(5 741)	(2 575)
Ending number of units	24 295	24 818

Advisor T5 Series

Opening units	5 402	3 852
Issued number of units	684	1 901
Reinvested number of units	26	22
Redeemed number of units	(1 285)	(995)
Ending number of units	4 827	4 780

Series T5

Opening units	1 692	1 120
Issued number of units	353	606
Reinvested number of units	6	4
Redeemed number of units	(491)	(174)
Ending number of units	1 560	1 556

Series H

Opening units	4 864	3 875
Issued number of units	1 862	1 933
Reinvested number of units	23	17
Redeemed number of units	(1 376)	(857)
Ending number of units	5 373	4 968

Series D

Opening units	1 441	971
Issued number of units	187	707
Reinvested number of units	11	8
Redeemed number of units	(271)	(257)
Ending number of units	1 368	1 429

Series F

Opening units	9 955	5 579
Issued number of units	2 253	4 177
Reinvested number of units	71	43
Redeemed number of units	(2 348)	(889)
Ending number of units	9 931	8 910

Series FT5

Opening units	1 728	946
Issued number of units	272	698
Reinvested number of units	12	10
Redeemed number of units	(274)	(149)
Ending number of units	1 738	1 505

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series I		
Opening units	3 178	2 826
Issued number of units	859	895
Reinvested number of units	24	14
Redeemed number of units	(530)	(616)
Ending number of units	3 531	3 119

Series O

Opening units	976	36
Issued number of units	536	474
Reinvested number of units	19	4
Redeemed number of units	(73)	(24)
Ending number of units	1 458	490

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	366	100	472	100
Related-party brokerage commissions*	47	13	53	11
Commission arrangements [†]	21	6	35	7

* See note 7 in the generic notes.

[†] Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	42 794	37 282
Fair value of collateral received	43 649	38 027

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	41	100	38	100
RBC IS (paid)	(14)	(35)	(13)	(35)
Tax withheld	(1)	(3)	(1)	(3)
Fund revenue	26	62	24	62



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC GLOBAL GROWTH & INCOME FUND

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
35 069	BlueBay Global Monthly Income Bond Fund*	\$ 340	\$ 351	2.2
126 359	RBC Emerging Markets Equity Fund*	1 696	1 799	11.1
33 437	RBC Emerging Markets Foreign Exchange Fund*	346	347	2.2
170 363	RBC Global Bond Fund*	1 949	2 014	12.4
168 003	RBC Global Corporate Bond Fund*	1 619	1 667	10.3
295 458	RBC Global Dividend Growth Fund*	3 682	3 633	22.4
278 990	RBC Global Equity Focus Fund*	3 558	3 627	22.4
98 961	RBC Global High Yield Bond Fund*	1 006	1 051	6.5
130 961	RBC U.S. Mid-Cap Value Equity Fund*	1 581	1 608	9.9
TOTAL MUTUAL FUND UNITS		15 777	16 097	99.4
SHORT-TERM INVESTMENTS†		292	292	1.8
TOTAL INVESTMENTS		<u>\$ 16 069</u>	16 389	101.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(194)	(1.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 16 195</u>	100.0

* Investment in related party (see note 7 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 July 4, 2016.



Statement of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016
ASSETS	
Investments at fair value	\$ 16 389
Cash	1
Subscriptions receivable	140
Dividends receivable, interest accrued and other assets	2
TOTAL ASSETS	16 532
LIABILITIES	
Due to investment dealers	313
Distributions payable	1
Accounts payable and accrued expenses	23
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	337
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 16 195
Investments at cost	\$ 16 069
NAV	
SERIES A	\$ 6 040
ADVISOR SERIES	\$ 4 828
ADVISOR T5 SERIES	\$ 11
SERIES T5	\$ 197
SERIES F	\$ 2 936
SERIES FT5	\$ 141
SERIES O	\$ 2 042
NAV PER UNIT	
SERIES A	\$ 10.15
ADVISOR SERIES	\$ 10.15
ADVISOR T5 SERIES	\$ 9.94
SERIES T5	\$ 9.94
SERIES F	\$ 10.17
SERIES FT5	\$ 9.98
SERIES O	\$ 10.18

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2016
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 1
Other income received from underlying funds	85
Net realized gain (loss) on investments	8
Net gain (loss) on foreign currencies and other net assets	(1)
Change in unrealized gain (loss) on investments	320
TOTAL INCOME (LOSS)	413
EXPENSES (see notes – Fund Specific Information)	
Management fees	65
Administration fees	4
Independent Review Committee costs	2
GST/HST	8
Expenses reimbursed by manager	(2)
TOTAL EXPENSES	77
INCREASE (DECREASE) IN NAV	\$ 336
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 115
ADVISOR SERIES	\$ 99
ADVISOR T5 SERIES	\$ –
SERIES T5	\$ 3
SERIES F	\$ 67
SERIES FT5	\$ 4
SERIES O	\$ 48
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT	
SERIES A	\$ 0.25
ADVISOR SERIES	\$ 0.26
ADVISOR T5 SERIES	\$ 0.26
SERIES T5	\$ 0.20
SERIES F	\$ 0.30
SERIES FT5	\$ 0.27
SERIES O	\$ 0.42



Statement of Cash Flow (unaudited) (in \$000s)

For the period ended June 30 (see note 2 in the generic notes)	2016
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 336
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	–
Net realized loss (gain) on investments	(8)
Change in unrealized loss (gain) on investments	(320)
(Increase) decrease in accrued receivables	(2)
Increase (decrease) in accrued payables	23
Cost of investments purchased	(55 930)
Proceeds on sales of investments	40 182
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(15 719)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	16 240
Cash paid on redemption of redeemable units	(515)
Distributions paid to holders of redeemable units	(5)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 15 720
Net increase (decrease) in cash for the period	1
Cash (bank overdraft), beginning of period	–
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1
Interest received (paid)	\$ 1
Dividends received, net of withholding taxes	\$ –

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statement of Changes in NAV (unaudited) (in \$000s)

For the period ended June 30 (see note 2 in the generic notes)	Series A 2016	Advisor Series 2016	Advisor T5 Series 2016	Series T5 2016
NAV AT BEGINNING OF PERIOD	\$ —	\$ —	\$ —	\$ —
INCREASE (DECREASE) IN NAV	115	99	—	3
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	6 281	4 843	11	197
Reinvestments of distributions to holders of redeemable units	1	1	—	—
Redemption of redeemable units	(356)	(114)	—	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 926	4 730	11	197
Distributions from net income	(1)	(1)	—	(3)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1)	(1)	—	(3)
NET INCREASE (DECREASE) IN NAV	6 040	4 828	11	197
NAV AT END OF PERIOD	\$ 6 040	\$ 4 828	\$ 11	\$ 197

For the period ended June 30 (see note 2 in the generic notes)	Series F 2016	Series FT5 2016	Series O 2016	Total 2016
NAV AT BEGINNING OF PERIOD	\$ —	\$ —	\$ —	\$ —
INCREASE (DECREASE) IN NAV	67	4	48	336
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	2 914	140	1 994	16 380
Reinvestments of distributions to holders of redeemable units	5	—	11	18
Redemption of redeemable units	(44)	(1)	—	(515)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 875	139	2 005	15 883
Distributions from net income	(6)	(2)	(11)	(24)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(6)	(2)	(11)	(24)
NET INCREASE (DECREASE) IN NAV	2 936	141	2 042	16 195
NAV AT END OF PERIOD	\$ 2 936	\$ 141	\$ 2 042	\$ 16 195

The accompanying notes are an integral part of these financial statements.



June 30, 2016

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 equity and fixed-income securities from anywhere around the world either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate.

The Fund was started in January 2016.

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.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016
Investment mix	
International Equities	55.9
Income Funds	31.4
United States Equities	9.9
Cash/Other	2.8
Total	100.0

Interest rate risk (%)

As at June 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 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 as at:

	June 30 2016
Currency	
United States dollar	41.1
Euro	5.7
Pound sterling	4.8
Hong Kong dollar	2.4
South African rand	2.4
Japanese yen	2.3
South Korean won	1.4
Swiss franc	1.4
New Taiwan dollar	1.2

Please see the generic notes at the back of the financial statements.

	June 30 2016
Currency	
Indian rupee	1.2
Danish krone	1.2
Brazilian real	0.8
Mexican peso	0.8
Indonesian rupiah	0.5
Malaysian ringgit	0.5
Other currencies	3.1
Total	70.8

As at June 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 0.7%. 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 6-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016
MSCI World Total Return Net Index (CAD)	+ 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 June 30, 2016.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	16 097	–	–	16 097
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	292	–	292
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	16 097	292	–	16 389
% of total portfolio	98.2	1.8	–	100.0

For the period ended June 30, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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%	0.10%
Advisor Series	1.75%	0.10%
Advisor T5 Series	1.75%	0.10%
Series T5	1.75%	0.10%
Series F	0.75%	0.10%
Series FT5	0.75%	0.10%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016
Units held	
Series A	100
Advisor Series	100
Advisor T5 Series	102
Series T5	102
Series F	100
Series FT5	102
Series O	200 502
Value of all units	2 048

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.

	NAV	June 30 2016 Ownership
BlueBay Global Monthly Income Bond Fund	2.2	–
RBC Emerging Markets Equity Fund	11.1	0.1
RBC Emerging Markets Foreign Exchange Fund	2.2	0.1
RBC Global Bond Fund	12.4	–

Please see the generic notes at the back of the financial statements.

	NAV	June 30 2016 Ownership
RBC Global Corporate Bond Fund	10.3	–
RBC Global Dividend Growth Fund	22.4	0.2
RBC Global Equity Focus Fund	22.4	0.2
RBC Global High Yield Bond Fund	6.5	–
RBC U.S. Mid-Cap Value Equity Fund	9.9	0.3

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the period ended June 30
(see note 2 in the generic notes)

	2016
Series A	
Opening units	–
Issued number of units	631
Reinvested number of units	–
Redeemed number of units	(36)
Ending number of units	595
Advisor Series	
Opening units	–
Issued number of units	487
Reinvested number of units	–
Redeemed number of units	(11)
Ending number of units	476
Advisor T5 Series	
Opening units	–
Issued number of units	1
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	1
Series T5	
Opening units	–
Issued number of units	20
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	20
Series F	
Opening units	–
Issued number of units	292
Reinvested number of units	1
Redeemed number of units	(4)
Ending number of units	289



June 30, 2016

For the period ended June 30
(see note 2 in the generic notes)

2016

Series FT5

Opening units	–
Issued number of units	14
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	14

Series 0

Opening units	–
Issued number of units	200
Reinvested number of units	1
Redeemed number of units	–
Ending number of units	201



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC SELECT VERY CONSERVATIVE PORTFOLIO

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
158 787 568	Phillips, Hager & North Bond Fund*	\$ 1 673 924	\$ 1 704 394	15.6
14 742 600	Phillips, Hager & North Canadian Equity Underlying Fund*	149 978	161 785	1.5
23 564 848	Phillips, Hager & North Canadian Equity Underlying Fund II*	217 159	221 368	2.0
77 216 226	Phillips, Hager & North Short Term Bond & Mortgage Fund*	786 932	786 446	7.2
89 522 297	Phillips, Hager & North Total Return Bond Fund*	1 038 043	1 057 670	9.7
40 313 221	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	656 606	623 013	5.7
8 730 056	RBC Asia Pacific ex-Japan Equity Fund*	90 895	91 829	0.8
149 286 983	RBC Bond Fund*	1 003 138	1 063 446	9.7
10 213 617	RBC Canadian Dividend Fund*	564 182	643 894	5.9
72 267 012	RBC Canadian Short-Term Income Fund*	792 143	785 875	7.2
24 241 118	RBC European Equity Fund*	484 394	530 425	4.8
90 328 974	RBC Global Bond Fund*	976 602	1 068 041	9.7
106 569 503	RBC Global Corporate Bond Fund*	1 053 087	1 058 193	9.7
11 599 909	RBC Global Equity Fund*	121 058	143 965	1.3
20 604 369	RBC Global High Yield Bond Fund*	219 855	218 775	2.0
5 105 419	RBC Japanese Equity Fund*	52 694	60 098	0.5
11 809 772	RBC Private Canadian Equity Pool*	277 188	264 036	2.4
7 803 119	RBC QUBE Low Volatility Canadian Equity Fund*	107 907	111 806	1.0
5 208 480	RBC QUBE Low Volatility U.S. Equity Fund*	94 315	106 821	1.0
TOTAL MUTUAL FUND UNITS		10 360 100	10 701 880	97.7
SHORT-TERM INVESTMENTS[†]		269 544	269 544	2.5
TOTAL INVESTMENTS		10 629 644	10 971 424	100.2
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	29	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(193)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	139	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(268)	—
TOTAL PORTFOLIO		<u>\$10 629 644</u>	10 971 131	100.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(15 386)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$10 955 745</u>	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
357 The S&P 500 Mini Index Future, September 2016 Contracts at USD 2 088.95 per contract	\$ 47 892	\$ 29
	\$ 47 892	\$ 29
Number of Contracts	Contracted Value	Unrealized Loss
20 Mini MSCI EAFE Index Future, September 2016 Contracts at USD 1 686.50 per contract	\$ 2 153	\$ (92)
40 The S&P/TSX 60 Index Future, September 2016 Contracts at CAD 828.55 per contract	6 628	(101)
	\$ 8 781	\$ (193)
TOTAL FUTURES	\$ 56 673	\$ (164)

\$10 000 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 10 098 Sold CAD 12 966 @ 0.7788	15-Jul-2016	\$ 80
Bought CAD 1 009 Sold USD 770 @ 1.3101	15-Aug-2016	14
Bought USD 9 404 Sold CAD 12 135 @ 0.7749	15-Aug-2016	13
Bought USD 1 860 Sold CAD 2 371 @ 0.7846	24-Aug-2016	32
Bought USD 540 Sold CAD 697 @ 0.7747	15-Sep-2016	—
		\$ 139
Contracts	Maturity Date	Unrealized Loss
Bought CAD 672 Sold USD 525 @ 1.2793	15-Jul-2016	\$ (7)
Bought USD 509 Sold CAD 665 @ 0.7649	15-Jul-2016	(8)
Bought USD 16 470 Sold CAD 21 531 @ 0.7649	15-Jul-2016	(253)
		\$ (268)
TOTAL FOREIGN EXCHANGE		\$ (129)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.45% to 0.82% and mature between July 4, 2016 and November 3, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 10 971 424	\$ 10 009 624
Cash	135	5
Subscriptions receivable	14 811	9 414
Unrealized gain on futures contracts	29	57
Futures contracts margin receivable	1 991	—
Unrealized gain on foreign exchange contracts	139	3 062
Dividends receivable, interest accrued and other assets	29	35
TOTAL ASSETS	10 988 558	10 022 197
LIABILITIES		
Due to investment dealers	8 000	4 500
Redemptions payable	8 230	5 963
Unrealized loss on futures contracts	193	159
Futures contracts margin payable	—	566
Unrealized loss on foreign exchange contracts	268	228
Distributions payable	1 503	649
Accounts payable and accrued expenses	14 619	14 271
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	32 813	26 336
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 10 955 745	\$ 9 995 861
Investments at cost	\$ 10 629 644	\$ 9 878 265
NAV		
SERIES A	\$ 10 529 584	\$ 9 632 305
ADVISOR SERIES	\$ 75 698	\$ 70 223
SERIES T5	\$ 260 103	\$ 220 953
SERIES F	\$ 88 185	\$ 69 807
SERIES O	\$ 2 175	\$ 2 573
NAV PER UNIT		
SERIES A	\$ 12.34	\$ 12.04
ADVISOR SERIES	\$ 12.40	\$ 12.10
SERIES T5	\$ 11.49	\$ 11.48
SERIES F	\$ 12.37	\$ 12.13
SERIES O	\$ 10.07	\$ 9.91

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 929	\$ 1 086
Net gain (loss) from futures contracts	(1 468)	1 542
Other income received from underlying funds	135 532	121 940
Net realized gain (loss) on investments	20 108	32 232
Net gain (loss) on foreign currencies and other net assets	364	(3 928)
Change in unrealized gain (loss) on investments	207 458	80 226
TOTAL INCOME (LOSS)	362 923	233 098
EXPENSES (see notes – Fund Specific Information)		
Management fees	74 298	63 602
Administration fees	2 582	2 210
Independent Review Committee costs	2	2
GST/HST	8 130	6 970
TOTAL EXPENSES	85 012	72 784
INCREASE (DECREASE) IN NAV	\$ 277 911	\$ 160 314
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 266 638	\$ 154 880
ADVISOR SERIES	\$ 1 913	\$ 922
SERIES T5	\$ 6 585	\$ 2 674
SERIES F	\$ 2 679	\$ 1 893
SERIES O	\$ 96	\$ (55)
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.32	\$ 0.22
ADVISOR SERIES	\$ 0.32	\$ 0.21
SERIES T5	\$ 0.31	\$ 0.22
SERIES F	\$ 0.38	\$ 0.29
SERIES O	\$ 0.35	\$ 0.26



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 277 911	\$ 160 314
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(20 108)	(32 232)
Change in unrealized loss (gain) on investments	(207 458)	(80 226)
(Increase) decrease in accrued receivables	34	10 035
Increase (decrease) in accrued payables	382	(13 085)
Cost of investments purchased	(3 684 247)	(5 663 644)
Proceeds on sales of investments	2 956 476	4 420 324
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(677 010)	(1 198 514)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 759 481	2 049 220
Cash paid on redemption of redeemable units	(1 075 535)	(844 091)
Distributions paid to holders of redeemable units	(4 249)	(2 922)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 679 697	\$ 1 202 207
Net increase (decrease) in cash for the period	2 687	3 693
Cash (bank overdraft), beginning of period	(561)	(2 979)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2 126	\$ 714
Interest received (paid)	\$ 935	\$ 1 100
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 9 632 305	\$ 7 742 891	\$ 70 223	\$ 50 737	\$ 220 953	\$ 135 201	\$ 69 807	\$ 77 195
INCREASE (DECREASE) IN NAV	266 638	154 880	1 913	922	6 585	2 674	2 679	1 893
Early redemption fees	7	11	—	—	—	—	—	—
Proceeds from redeemable units issued	1 642 665	1 932 250	13 465	24 341	75 963	60 388	29 163	32 287
Reinvestments of distributions to holders of redeemable units	16 721	42 680	54	269	1 711	1 245	581	505
Redemption of redeemable units	(1 011 725)	(802 943)	(9 896)	(9 860)	(38 987)	(20 483)	(13 124)	(16 813)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	647 668	1 171 998	3 623	14 750	38 687	41 150	16 620	15 979
Distributions from net income	(17 027)	(43 469)	(61)	(303)	(6 122)	(4 000)	(921)	(881)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(17 027)	(43 469)	(61)	(303)	(6 122)	(4 000)	(921)	(881)
NET INCREASE (DECREASE) IN NAV	897 279	1 283 409	5 475	15 369	39 150	39 824	18 378	16 991
NAV AT END OF PERIOD	\$ 10 529 584	\$ 9 026 300	\$ 75 698	\$ 66 106	\$ 260 103	\$ 175 025	\$ 88 185	\$ 94 186

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 2 573	\$ 8	\$ 9 995 861	\$ 8 006 032
INCREASE (DECREASE) IN NAV	96	(55)	277 911	160 314
Early redemption fees	—	—	7	11
Proceeds from redeemable units issued	3 622	3 616	1 764 878	2 052 882
Reinvestments of distributions to holders of redeemable units	—	—	19 067	44 699
Redemption of redeemable units	(4 077)	(650)	(1 077 809)	(850 749)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(455)	2 966	706 143	1 246 843
Distributions from net income	(39)	(18)	(24 170)	(48 671)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(39)	(18)	(24 170)	(48 671)
NET INCREASE (DECREASE) IN NAV	(398)	2 893	959 884	1 358 486
NAV AT END OF PERIOD	\$ 2 175	\$ 2 901	\$ 10 955 745	\$ 9 364 518

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide income and the potential for modest capital growth.

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:

	June 30 2016	December 31 2015
Investment mix		
Income Funds	63.6	70.6
Canadian Equity Funds	20.0	12.9
International Equity Funds	7.4	8.9
United States Equity Funds	6.7	6.5
Cash/Other	2.3	1.1
Total	100.0	100.0

Interest rate risk (%)

As at June 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 4.4% (December 31, 2015 – 4.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.2% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.2	+ or - 0.2

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	10 701 880	–	–	10 701 880
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	269 544	–	269 544
Derivatives – assets	29	139	–	168
Derivatives – liabilities	(193)	(268)	–	(461)
Total financial instruments	10 701 716	269 415	–	10 971 131
% of total portfolio	97.5	2.5	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	9 881 940	–	–	9 881 940
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	127 684	–	127 684
Derivatives – assets	57	3 062	–	3 119
Derivatives – liabilities	(159)	(228)	–	(387)
Total financial instruments	9 881 838	130 518	–	10 012 356
% of total portfolio	98.7	1.3	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 in the generic notes)**

Management fees and administration fees of Series A, Advisor Series and Series T5 units 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 of Series A, Advisor Series and Series T5 units of the Fund. The management fee payable to RBC GAM in respect of each of Series A, Advisor Series and Series T5 units of the Fund is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio ("MER"), other than the additional cost of the GST/HST, will be equal to a specified percentage of the average net asset value of each of Series A, Advisor Series and Series T5 units of the Fund ("Specified Percentage"). The Specified Percentage includes the management fee, administration fee, taxes (other than the additional cost of the GST/HST), other fund costs and any fees and expenses of the underlying funds.

Effective June 30, 2016, the management fee payable in respect of Series F units of the Fund is a fixed fee and the MER of Series F units comprises the management fee, administration fee, taxes, other fund costs and any fees and expenses of the underlying funds.

	Management fees*	Operating expenses
Series A	1.60%	0.05%
Advisor Series	1.60%	0.05%
Series T5	1.60%	0.05%
Series F	0.70%	0.05%
Series O	n/a [†]	0.02%

* Effective June 30, 2016, the management fee for Series F units is a fixed rate of 0.70%, which is an increase from the previous variable rate of 0.59%.

[†] Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series O	113	111
Value of all units	1	1

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Bond Fund	15.6	17.2	15.5	17.5
Phillips, Hager & North Canadian Equity Underlying Fund	1.5	6.3	1.5	6.2
Phillips, Hager & North Canadian Equity Underlying Fund II	2.0	14.2	2.1	14.7
Phillips, Hager & North Short Term Bond & Mortgage Fund	7.2	14.1	7.2	14.1
Phillips, Hager & North Total Return Bond Fund	9.7	12.8	9.7	12.9
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	5.7	14.9	5.5	14.0
RBC Asia Pacific ex-Japan Equity Fund	0.8	5.9	0.9	6.1
RBC Bond Fund	9.7	6.3	9.7	6.2
RBC Canadian Dividend Fund	5.9	3.8	6.0	3.6
RBC Canadian Short-Term Income Fund	7.2	16.3	7.3	15.5
RBC European Equity Fund	4.8	9.7	6.0	10.2
RBC Global Bond Fund	9.7	24.1	9.7	25.5
RBC Global Corporate Bond Fund	9.7	18.4	9.6	18.1
RBC Global Equity Fund	1.3	20.9	1.4	21.3
RBC Global High Yield Bond Fund	2.0	7.6	1.9	7.1
RBC Japanese Equity Fund	0.5	6.3	0.6	6.5
RBC Private Canadian Equity Pool	2.4	7.9	2.3	7.4
RBC QUBE Low Volatility Canadian Equity Fund	1.0	6.5	1.0	7.8
RBC QUBE Low Volatility U.S. Equity Fund	1.0	7.9	1.0	9.5
RBC U.S. Equity Fund	—	—	—	—

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.



June 30, 2016

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	799 747	637 751
Issued number of units	136 205	154 729
Reinvested number of units	1 355	3 420
Redeemed number of units	(83 892)	(64 394)
Ending number of units	853 415	731 506
Advisor Series		
Opening units	5 803	4 159
Issued number of units	1 112	1 938
Reinvested number of units	4	21
Redeemed number of units	(816)	(786)
Ending number of units	6 103	5 332
Series T5		
Opening units	19 246	11 513
Issued number of units	6 673	5 051
Reinvested number of units	150	104
Redeemed number of units	(3 426)	(1 714)
Ending number of units	22 643	14 954
Series F		
Opening units	5 755	6 305
Issued number of units	2 403	2 565
Reinvested number of units	47	40
Redeemed number of units	(1 078)	(1 340)
Ending number of units	7 127	7 570
Series O		
Opening units	260	1
Issued number of units	365	348
Reinvested number of units	—	—
Redeemed number of units	(409)	(63)
Ending number of units	216	286

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC SELECT CONSERVATIVE PORTFOLIO

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
57 502 161	Phillips, Hager & North Bond Fund*	\$ 604 597	\$ 617 217	2.9
54 212 407	Phillips, Hager & North Canadian Equity Underlying Fund*	545 826	594 927	2.8
64 411 165	Phillips, Hager & North Canadian Equity Underlying Fund II*	588 816	605 078	2.8
80 192 892	Phillips, Hager & North Short Term Bond & Mortgage Fund*	820 892	816 765	3.8
174 937 528	Phillips, Hager & North Total Return Bond Fund*	2 021 408	2 066 817	9.6
70 896 526	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	1 071 182	1 095 656	5.1
45 210 938	RBC Asia Pacific ex-Japan Equity Fund*	465 230	475 560	2.2
580 062 408	RBC Bond Fund*	3 852 423	4 132 075	19.2
24 561 227	RBC Canadian Dividend Fund*	1 288 700	1 548 406	7.2
150 844 378	RBC Canadian Short-Term Income Fund*	1 647 300	1 640 372	7.6
74 692 397	RBC European Equity Fund*	1 414 058	1 634 359	7.6
88 282 786	RBC Global Bond Fund*	948 869	1 043 847	4.8
104 664 435	RBC Global Corporate Bond Fund*	1 031 592	1 039 276	4.8
19 906 141	RBC Global Equity Fund*	205 387	247 054	1.1
58 957 628	RBC Global High Yield Bond Fund*	631 746	626 006	2.9
26 835 753	RBC Japanese Equity Fund*	270 731	315 897	1.5
36 526 063	RBC Private Canadian Equity Pool*	862 949	816 628	3.8
15 248 120	RBC QUBE Low Volatility Canadian Equity Fund*	211 047	218 481	1.0
10 635 786	RBC QUBE Low Volatility U.S. Equity Fund*	193 423	218 129	1.0
31 859 069	RBC QUBE U.S. Equity Fund*	485 649	453 931	2.1
18 590 877	RBC U.S. Dividend Fund*	466 704	464 346	2.2
8 391 424	RBC U.S. Equity Fund*	224 528	235 494	1.1
TOTAL MUTUAL FUND UNITS		19 853 057	20 906 321	97.1
SHORT-TERM INVESTMENTS†		655 981	655 981	3.0
TOTAL INVESTMENTS		20 509 038	21 562 302	100.1
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	1 024	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(663)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	1 493	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(558)	—
TOTAL PORTFOLIO		\$20 509 038	21 563 598	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(16 174)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$21 547 424	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
296 Mini MSCI EAFE Index Future, September 2016 Contracts at USD 1 567.01 per contract	\$ 29 811	\$ 922
1 266 The S&P 500 Mini Index Future, September 2016 Contracts at USD 2 088.95 per contract	169 837	102
	<u>\$ 199 648</u>	<u>\$ 1 024</u>

Number of Contracts	Contracted Value	Unrealized Loss
262 The S&P/TSX 60 Index Future, September 2016 Contracts at CAD 828.55 per contract	\$ 43 416	\$ (663)
	<u>\$ 43 416</u>	<u>\$ (663)</u>
TOTAL FUTURES	<u>\$ 243 064</u>	<u>\$ 361</u>

\$23 100 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 14 862 Sold USD 11 350 @ 1.3095	15-Jul-2016	\$ 199
Bought USD 46 949 Sold CAD 60 284 @ 0.7788	15-Jul-2016	369
Bought CAD 4 319 Sold USD 3 297 @ 1.3101	15-Aug-2016	60
Bought USD 48 235 Sold CAD 61 474 @ 0.7846	24-Aug-2016	834
Bought USD 36 337 Sold CAD 46 907 @ 0.7747	15-Sep-2016	31
		<u>\$ 1 493</u>

Contracts	Maturity Date	Unrealized Loss
Bought CAD 1 646 Sold USD 1 287 @ 1.2793	15-Jul-2016	\$ (16)
Bought USD 2 455 Sold CAD 3 210 @ 0.7649	15-Jul-2016	(38)
Bought USD 32 700 Sold CAD 42 748 @ 0.7649	15-Jul-2016	(504)
		<u>\$ (558)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 935</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.45% to 0.82% and mature between July 4, 2016 and November 3, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 21 562 302	\$ 20 049 990
Cash	248	7
Due from investment dealers	–	2 000
Subscriptions receivable	21 588	15 056
Unrealized gain on futures contracts	1 024	363
Futures contracts margin receivable	7 324	–
Unrealized gain on foreign exchange contracts	1 493	8 690
Dividends receivable, interest accrued and other assets	103	137
TOTAL ASSETS	21 594 082	20 076 243
LIABILITIES		
Due to investment dealers	–	11 500
Redemptions payable	12 357	9 555
Unrealized loss on futures contracts	663	782
Futures contracts margin payable	–	2 230
Unrealized loss on foreign exchange contracts	558	242
Distributions payable	1 861	1 243
Accounts payable and accrued expenses	31 219	30 268
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	46 658	55 820
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 21 547 424	\$ 20 020 423
Investments at cost	\$ 20 509 038	\$ 19 255 992
NAV		
SERIES A	\$ 20 670 711	\$ 19 307 267
ADVISOR SERIES	\$ 48 712	\$ 38 102
SERIES T5	\$ 444 606	\$ 376 825
SERIES F	\$ 77 706	\$ 62 316
SERIES O	\$ 305 689	\$ 235 913
NAV PER UNIT		
SERIES A	\$ 20.68	\$ 20.37
ADVISOR SERIES	\$ 20.88	\$ 20.56
SERIES T5	\$ 19.47	\$ 19.66
SERIES F	\$ 20.88	\$ 20.67
SERIES O	\$ 21.10	\$ 20.97

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2 205	\$ 2 163
Net gain (loss) from futures contracts	971	582
Other income received from underlying funds	234 073	208 161
Net realized gain (loss) on investments	44 616	143 670
Net gain (loss) on foreign currencies and other net assets	(2 930)	(10 706)
Change in unrealized gain (loss) on investments	251 753	347 276
TOTAL INCOME (LOSS)	530 688	691 146
EXPENSES (see notes – Fund Specific Information)		
Management fees	160 300	142 252
Administration fees	5 078	4 488
Independent Review Committee costs	2	2
GST/HST	17 118	15 256
TOTAL EXPENSES	182 498	161 998
INCREASE (DECREASE) IN NAV	\$ 348 190	\$ 529 148
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 331 065	\$ 513 725
ADVISOR SERIES	\$ 813	\$ 874
SERIES T5	\$ 7 463	\$ 6 430
SERIES F	\$ 1 739	\$ 1 233
SERIES O	\$ 7 110	\$ 6 886
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.34	\$ 0.63
ADVISOR SERIES	\$ 0.35	\$ 0.63
SERIES T5	\$ 0.33	\$ 0.60
SERIES F	\$ 0.45	\$ 0.74
SERIES O	\$ 0.54	\$ 0.83



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 348 190	\$ 529 148
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(44 616)	(143 670)
Change in unrealized loss (gain) on investments	(251 753)	(347 276)
(Increase) decrease in accrued receivables	(627)	(14 570)
Increase (decrease) in accrued payables	832	40 301
Cost of investments purchased	(7 585 155)	(8 167 685)
Proceeds on sales of investments	6 367 225	6 623 954
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1 165 904)	(1 479 798)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2 748 684	2 759 078
Cash paid on redemption of redeemable units	(1 564 872)	(1 264 016)
Distributions paid to holders of redeemable units	(8 113)	(4 230)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 1 175 699	\$ 1 490 832
Net increase (decrease) in cash for the period	9 795	11 034
Cash (bank overdraft), beginning of period	(2 223)	(6 680)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 7 572	\$ 4 354
Interest received (paid)	\$ 2 239	\$ 2 127
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 19 307 267	\$ 16 325 444	\$ 38 102	\$ 28 791	\$ 376 825	\$ 209 456	\$ 62 316	\$ 35 950
INCREASE (DECREASE) IN NAV	331 065	513 725	813	874	7 463	6 430	1 739	1 233
Early redemption fees	11	13	—	—	1	—	—	—
Proceeds from redeemable units issued	2 509 437	2 596 590	14 188	8 168	129 646	95 013	25 783	20 574
Reinvestments of distributions to holders of redeemable units	9 889	32 380	22	55	2 163	1 431	626	249
Redemption of redeemable units	(1 476 975)	(1 222 138)	(4 390)	(4 144)	(60 952)	(22 743)	(11 946)	(6 902)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 042 362	1 406 845	9 820	4 079	70 858	73 701	14 463	13 921
Distributions from net income	(9 983)	(32 658)	(23)	(59)	(10 540)	(6 337)	(812)	(326)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(9 983)	(32 658)	(23)	(59)	(10 540)	(6 337)	(812)	(326)
NET INCREASE (DECREASE) IN NAV	1 363 444	1 887 912	10 610	4 894	67 781	73 794	15 390	14 828
NAV AT END OF PERIOD	\$ 20 670 711	\$ 18 213 356	\$ 48 712	\$ 33 685	\$ 444 606	\$ 283 250	\$ 77 706	\$ 50 778

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 235 913	\$ 173 167	\$ 20 020 423	\$ 16 772 808
INCREASE (DECREASE) IN NAV	7 110	6 886	348 190	529 148
Early redemption fees	—	—	12	13
Proceeds from redeemable units issued	76 162	45 281	2 755 216	2 765 626
Reinvestments of distributions to holders of redeemable units	5 474	2 146	18 174	36 261
Redemption of redeemable units	(13 423)	(11 571)	(1 567 686)	(1 267 498)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	68 213	35 856	1 205 716	1 534 402
Distributions from net income	(5 547)	(2 182)	(26 905)	(41 562)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(5 547)	(2 182)	(26 905)	(41 562)
NET INCREASE (DECREASE) IN NAV	69 776	40 560	1 527 001	2 021 988
NAV AT END OF PERIOD	\$ 305 689	\$ 213 727	\$ 21 547 424	\$ 18 794 796



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide income and the potential for moderate capital growth.

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:

	June 30 2016	December 31 2015
Investment mix		
Income Funds	48.0	54.8
Canadian Equity Funds	25.2	17.8
International Equity Funds	12.4	14.2
United States Equity Funds	11.5	11.6
Cash/Other	2.9	1.6
Total	100.0	100.0

Interest rate risk (%)

As at June 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 3.5% (December 31, 2015 – 3.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.2% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite Total Return Index	+ or - 0.3	+ or - 0.3

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	20 906 321	–	–	20 906 321
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	655 981	–	655 981
Derivatives – assets	1 024	1 493	–	2 517
Derivatives – liabilities	(663)	(558)	–	(1 221)
Total financial instruments	20 906 682	656 916	–	21 563 598
% of total portfolio	97.0	3.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	19 691 537	–	–	19 691 537
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	358 453	–	358 453
Derivatives – assets	363	8 690	–	9 053
Derivatives – liabilities	(782)	(242)	–	(1 024)
Total financial instruments	19 691 118	366 901	–	20 058 019
% of total portfolio	98.2	1.8	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 in the generic notes)**

Management fees and administration fees of Series A, Advisor Series and Series T5 units 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 of Series A, Advisor Series and Series T5 units of the Fund. The management fee payable to RBC GAM in respect of each of Series A, Advisor Series and Series T5 units of the Fund is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (“MER”), other than the additional cost of the GST/HST, will be equal to a specified percentage of the average net asset value of each of Series A, Advisor Series and Series T5 units of the Fund (“Specified Percentage”). The Specified Percentage includes the management fee, administration fee, taxes (other than the additional cost of the GST/HST), other fund costs and any fees and expenses of the underlying funds.

Effective June 30, 2016, the management fee payable in respect of Series F units of the Fund is a fixed fee and the MER of Series F units comprises the management fee, administration fee, taxes, other fund costs and any fees and expenses of the underlying funds.

	Management fees*	Operating expenses
Series A	1.75%	0.05%
Advisor Series	1.75%	0.05%
Series T5	1.75%	0.05%
Series F	0.75%	0.05%
Series O	n/a [†]	0.02%

* Effective June 30, 2016, the management fee for Series F units is a fixed rate of 0.75%, which is an increase from the previous variable rate of 0.64%.

[†] Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series O	79	78
Value of all units	2	2

Please see the generic notes at the back of the financial statements.

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Bond Fund	2.9	6.2	2.8	6.4
Phillips, Hager & North Canadian Equity Underlying Fund	2.8	23.2	2.7	22.7
Phillips, Hager & North Canadian Equity Underlying Fund II	2.8	38.7	2.8	39.6
Phillips, Hager & North Short Term Bond & Mortgage Fund	3.8	14.6	3.8	14.8
Phillips, Hager & North Total Return Bond Fund	9.6	25.0	9.4	25.4
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	5.1	26.3	5.0	25.5
RBC Asia Pacific ex-Japan Equity Fund	2.2	30.6	2.4	31.1
RBC Bond Fund	19.2	24.6	19.0	24.5
RBC Canadian Dividend Fund	7.2	9.2	7.4	8.9
RBC Canadian Short-Term Income Fund	7.6	34.0	7.6	32.4
RBC European Equity Fund	7.6	29.8	9.0	30.5
RBC Global Bond Fund	4.8	23.5	4.7	25.0
RBC Global Corporate Bond Fund	4.8	18.1	4.7	17.8
RBC Global Equity Fund	1.1	35.8	1.2	35.7
RBC Global High Yield Bond Fund	2.9	21.8	2.8	21.0
RBC Japanese Equity Fund	1.5	33.2	1.6	33.4
RBC Private Canadian Equity Pool	3.8	24.5	3.9	24.8
RBC QUBE Low Volatility Canadian Equity Fund	1.0	12.8	1.0	15.3
RBC QUBE Low Volatility U.S. Equity Fund	1.0	16.0	1.0	18.5
RBC QUBE U.S. Equity Fund	2.1	16.3	2.2	16.5
RBC U.S. Dividend Fund	2.2	16.7	2.3	17.3
RBC U.S. Equity Fund	1.1	14.4	1.1	13.4

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.



June 30, 2016

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	947 789	796 534
Issued number of units	124 254	122 020
Reinvested number of units	478	1 516
Redeemed number of units	(73 059)	(57 498)
Ending number of units	999 462	862 572
Advisor Series		
Opening units	1 853	1 392
Issued number of units	695	380
Reinvested number of units	1	3
Redeemed number of units	(216)	(194)
Ending number of units	2 333	1 581
Series T5		
Opening units	19 169	10 520
Issued number of units	6 711	4 645
Reinvested number of units	112	70
Redeemed number of units	(3 155)	(1 113)
Ending number of units	22 837	14 122
Series F		
Opening units	3 016	1 734
Issued number of units	1 257	951
Reinvested number of units	30	12
Redeemed number of units	(581)	(320)
Ending number of units	3 722	2 377
Series O		
Opening units	11 248	8 241
Issued number of units	3 620	2 064
Reinvested number of units	259	98
Redeemed number of units	(642)	(529)
Ending number of units	14 485	9 874

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC SELECT BALANCED PORTFOLIO

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
54 040 209	BlueBay Global Monthly Income Bond Fund*	\$ 565 461	\$ 540 208	2.6
67 094 503	Phillips, Hager & North Canadian Equity Underlying Fund*	677 686	736 295	3.6
66 961 730	Phillips, Hager & North Canadian Equity Underlying Fund II*	610 204	629 038	3.1
75 419 206	Phillips, Hager & North Total Return Bond Fund*	889 290	891 048	4.3
77 501 495	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	1 104 391	1 197 731	5.8
46 330 653	RBC Asia Pacific ex-Japan Equity Fund*	478 100	487 338	2.4
577 131 462	RBC Bond Fund*	3 858 666	4 111 196	19.9
17 554 441	RBC Canadian Dividend Fund*	917 026	1 106 679	5.4
10 528 862	RBC Emerging Markets Dividend Fund*	111 805	111 682	0.5
49 229 947	RBC Emerging Markets Equity Fund*	576 859	700 980	3.4
8 579 034	RBC Emerging Markets Small-Cap Equity Fund*	95 077	108 778	0.5
68 966 455	RBC European Equity Fund*	1 324 436	1 509 069	7.3
45 637 002	RBC Global Bond Fund*	492 261	539 607	2.6
143 666 669	RBC Global Corporate Bond Fund*	1 415 215	1 426 553	6.9
45 829 682	RBC Global Dividend Growth Fund*	551 322	563 549	2.7
44 004 388	RBC Global Equity Focus Fund*	479 030	572 009	2.8
17 201 238	RBC Global High Yield Bond Fund*	183 319	182 641	0.9
20 687 344	RBC Japanese Equity Fund*	205 518	243 521	1.2
48 709 240	RBC Private Canadian Equity Pool*	1 160 716	1 089 012	5.3
22 145 234	RBC Private U.S. Large-Cap Core Equity Pool*	471 315	430 836	2.1
60 739 670	RBC QUBE Canadian Equity Fund*	652 848	652 538	3.2
74 444 660	RBC QUBE U.S. Equity Fund*	948 170	1 060 695	5.1
17 303 882	RBC U.S. Dividend Fund*	433 075	432 201	2.1
7 842 818	RBC U.S. Equity Fund*	213 450	220 098	1.1
6 953 870	RBC U.S. Mid-Cap Growth Equity Fund*	159 159	217 532	1.1
15 923 028	RBC U.S. Mid-Cap Value Equity Fund*	227 705	195 463	0.9
TOTAL MUTUAL FUND UNITS		18 802 104	19 956 297	96.8
SHORT-TERM INVESTMENTS†		687 548	687 548	3.3
TOTAL INVESTMENTS		19 489 652	20 643 845	100.1
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	1 271	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(415)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	1 591	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(1 083)	—
TOTAL PORTFOLIO		<u>\$19 489 652</u>	<u>20 645 209</u>	<u>100.1</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(13 779)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$20 631 430</u>	<u>100.0</u>

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
222 Mini MSCI EAFE Index Future, September 2016 Contracts at USD 1 567.01 per contract	\$ 22 358	\$ 691
859 Mini MSCI Emerging Markets Index Future, September 2016 Contracts at USD 826.20 per contract	45 421	472
1 339 The S&P 500 Mini Index Future, September 2016 Contracts at USD 2 088.95 per contract	179 630	108
	<u>\$ 247 409</u>	<u>\$ 1 271</u>

Number of Contracts	Contracted Value	Unrealized Loss
164 The S&P/TSX 60 Index Future, September 2016 Contracts at CAD 828.55 per contract	\$ 27 176	\$ (415)
	<u>\$ 27 176</u>	<u>\$ (415)</u>
TOTAL FUTURES	<u>\$ 274 585</u>	<u>\$ 856</u>

\$25 000 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 20 375 Sold USD 15 560 @ 1.3095	15-Jul-2016	\$ 273
Bought USD 23 712 Sold CAD 30 447 @ 0.7788	15-Jul-2016	186
Bought CAD 4 730 Sold USD 3 610 @ 1.3101	15-Aug-2016	66
Bought USD 6 986 Sold CAD 9 015 @ 0.7749	15-Aug-2016	9
Bought USD 58 611 Sold CAD 74 698 @ 0.7846	24-Aug-2016	1 015
Bought USD 49 474 Sold CAD 63 865 @ 0.7747	15-Sep-2016	42
		<u>\$ 1 591</u>

Contracts	Maturity Date	Unrealized Loss
Bought CAD 2 418 Sold USD 1 890 @ 1.2793	15-Jul-2016	\$ (24)
Bought USD 2 729 Sold CAD 3 568 @ 0.7649	15-Jul-2016	(42)
Bought USD 66 000 Sold CAD 86 281 @ 0.7649	15-Jul-2016	(1 017)
		<u>\$ (1 083)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 508</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.45% to 0.82% and mature between July 4, 2016 and November 3, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 20 643 845	\$ 19 031 571
Cash	106	14
Subscriptions receivable	24 092	16 751
Unrealized gain on futures contracts	1 271	858
Futures contracts margin receivable	8 926	—
Unrealized gain on foreign exchange contracts	1 591	14 296
Dividends receivable, interest accrued and other assets	292	157
TOTAL ASSETS	20 680 123	19 063 647
LIABILITIES		
Due to investment dealers	5 000	16 000
Redemptions payable	10 227	6 313
Unrealized loss on futures contracts	415	1 209
Futures contracts margin payable	—	4 360
Unrealized loss on foreign exchange contracts	1 083	525
Distributions payable	645	573
Accounts payable and accrued expenses	31 323	27 426
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	48 693	56 406
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 20 631 430	\$ 19 007 241
Investments at cost	\$ 19 489 652	\$ 17 981 173
NAV		
SERIES A	\$ 20 068 690	\$ 18 504 874
ADVISOR SERIES	\$ 108 393	\$ 105 271
SERIES T5	\$ 195 182	\$ 173 316
SERIES F	\$ 55 737	\$ 44 100
SERIES O	\$ 203 428	\$ 179 680
NAV PER UNIT		
SERIES A	\$ 24.79	\$ 24.70
ADVISOR SERIES	\$ 25.13	\$ 25.03
SERIES T5	\$ 23.45	\$ 23.97
SERIES F	\$ 25.70	\$ 25.47
SERIES O	\$ 25.95	\$ 25.62

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2 468	\$ 2 418
Net gain (loss) from futures contracts	3 898	3 883
Other income received from underlying funds	176 904	146 499
Net realized gain (loss) on investments	30 522	151 930
Net gain (loss) on foreign currencies and other net assets	(4 743)	(16 997)
Change in unrealized gain (loss) on investments	90 532	543 605
TOTAL INCOME (LOSS)	299 581	831 338
EXPENSES (see notes – Fund Specific Information)		
Management fees	160 782	139 074
Administration fees	4 844	4 133
Independent Review Committee costs	2	2
GST/HST	16 497	14 259
TOTAL EXPENSES	182 125	157 468
INCREASE (DECREASE) IN NAV	\$ 117 456	\$ 673 870
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 112 224	\$ 656 623
ADVISOR SERIES	\$ 506	\$ 4 587
SERIES T5	\$ 1 291	\$ 4 547
SERIES F	\$ 622	\$ 1 360
SERIES O	\$ 2 813	\$ 6 753
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.14	\$ 1.04
ADVISOR SERIES	\$ 0.14	\$ 1.05
SERIES T5	\$ 0.14	\$ 1.00
SERIES F	\$ 0.27	\$ 1.20
SERIES O	\$ 0.39	\$ 1.31



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 117 456	\$ 673 870
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(30 522)	(151 930)
Change in unrealized loss (gain) on investments	(90 532)	(543 605)
(Increase) decrease in accrued receivables	(548)	5 393
Increase (decrease) in accrued payables	3 103	18 518
Cost of investments purchased	(8 121 469)	(9 941 400)
Proceeds on sales of investments	6 632 512	8 033 247
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1 490 000)	(1 905 907)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2 763 278	2 928 946
Cash paid on redemption of redeemable units	(1 256 208)	(1 010 378)
Distributions paid to holders of redeemable units	(3 692)	(1 934)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 1 503 378	\$ 1 916 634
Net increase (decrease) in cash for the period	13 378	10 727
Cash (bank overdraft), beginning of period	(4 346)	(8 003)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 9 032	\$ 2 724
Interest received (paid)	\$ 2 333	\$ 2 453
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 18 504 874	\$ 14 592 897	\$ 105 271	\$ 99 506	\$ 173 316	\$ 106 581	\$ 44 100	\$ 27 272
INCREASE (DECREASE) IN NAV	112 224	656 623	506	4 587	1 291	4 547	622	1 360
Early redemption fees	12	16	—	—	—	—	—	—
Proceeds from redeemable units issued	2 658 121	2 835 790	12 877	10 250	52 744	50 293	17 329	13 487
Reinvestments of distributions to holders of redeemable units	16	—	—	—	1 081	722	—	67
Redemption of redeemable units	(1 206 541)	(971 706)	(10 261)	(13 135)	(28 405)	(16 175)	(6 314)	(6 704)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 451 608	1 864 100	2 616	(2 885)	25 420	34 840	11 015	6 850
Distributions from net income	(16)	—	—	—	(4 845)	(3 077)	—	(81)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(16)	—	—	—	(4 845)	(3 077)	—	(81)
NET INCREASE (DECREASE) IN NAV	1 563 816	2 520 723	3 122	1 702	21 866	36 310	11 637	8 129
NAV AT END OF PERIOD	\$ 20 068 690	\$ 17 113 620	\$ 108 393	\$ 101 208	\$ 195 182	\$ 142 891	\$ 55 737	\$ 35 401

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 179 680	\$ 122 851	\$ 19 007 241	\$ 14 949 107
INCREASE (DECREASE) IN NAV	2 813	6 753	117 456	673 870
Early redemption fees	—	—	12	16
Proceeds from redeemable units issued	29 548	28 265	2 770 619	2 938 085
Reinvestments of distributions to holders of redeemable units	—	665	1 097	1 454
Redemption of redeemable units	(8 613)	(5 501)	(1 260 134)	(1 013 221)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	20 935	23 429	1 511 594	1 926 334
Distributions from net income	—	(682)	(4 861)	(3 840)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(682)	(4 861)	(3 840)
NET INCREASE (DECREASE) IN NAV	23 748	29 500	1 624 189	2 596 364
NAV AT END OF PERIOD	\$ 203 428	\$ 152 351	\$ 20 631 430	\$ 17 545 471

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide long-term capital growth and modest income.

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:

	June 30 2016	December 31 2015
Investment mix		
Income Funds	37.2	35.4
International Equity Funds	20.8	23.3
Canadian Equity Funds	20.6	20.5
United States Equity Funds	18.2	18.2
Cash/Other	3.2	2.6
Total	100.0	100.0

Interest rate risk (%)

As at June 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 2.6% (December 31, 2015 – 2.5%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.4% (December 31, 2015 – 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 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.4	+ or - 0.4

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	19 956 297	–	–	19 956 297
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	687 548	–	687 548
Derivatives – assets	1 271	1 591	–	2 862
Derivatives – liabilities	(415)	(1 083)	–	(1 498)
Total financial instruments	19 957 153	688 056	–	20 645 209
% of total portfolio	96.7	3.3	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	18 524 568	–	–	18 524 568
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	507 003	–	507 003
Derivatives – assets	858	14 296	–	15 154
Derivatives – liabilities	(1 209)	(525)	–	(1 734)
Total financial instruments	18 524 217	520 774	–	19 044 991
% of total portfolio	97.3	2.7	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 in the generic notes)**

Management fees and administration fees of Series A, Advisor Series and Series T5 units 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 of Series A, Advisor Series and Series T5 units of the Fund. The management fee payable to RBC GAM in respect of each of Series A, Advisor Series and Series T5 units of the Fund is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (“MER”), other than the additional cost of the GST/HST, will be equal to a specified percentage of the average net asset value of each of Series A, Advisor Series and Series T5 units of the Fund (“Specified Percentage”). The Specified Percentage includes the management fee, administration fee, taxes (other than the additional cost of the GST/HST), other fund costs and any fees and expenses of the underlying funds.

Effective June 30, 2016, the management fee payable in respect of Series F units of the Fund is a fixed fee and the MER of Series F units comprises the management fee, administration fee, taxes, other fund costs and any fees and expenses of the underlying funds.

	Management fees*	Operating expenses
Series A	1.85%	0.05%
Advisor Series	1.85%	0.05%
Series T5	1.85%	0.05%
Series F	0.80%	0.05%
Series O	n/a [†]	0.02%

* Effective June 30, 2016, the management fee for Series F units is a fixed rate of 0.80%, which is an increase from the previous variable rate of 0.73%.

[†] Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series O	136	136
Value of all units	4	3

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
BlueBay Global Monthly Income Bond Fund	2.6	41.0	2.5	37.5
Phillips, Hager & North Canadian Equity Underlying Fund	3.6	28.7	3.5	28.1
Phillips, Hager & North Canadian Equity Underlying Fund II	3.1	40.3	2.8	37.9
Phillips, Hager & North Total Return Bond Fund	4.3	10.8	4.2	10.7
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	5.8	28.7	5.8	28.1
RBC Asia Pacific ex-Japan Equity Fund	2.4	31.3	2.5	30.6
RBC Bond Fund	19.9	24.5	19.5	23.8
RBC Canadian Dividend Fund	5.4	6.6	5.5	6.3
RBC Emerging Markets Dividend Fund	0.5	24.1	0.5	21.9
RBC Emerging Markets Equity Fund	3.4	29.2	3.5	28.4
RBC Emerging Markets Small-Cap Equity Fund	0.5	31.5	0.5	32.0
RBC European Equity Fund	7.3	27.5	8.4	27.2
RBC Global Bond Fund	2.6	12.2	2.5	12.6
RBC Global Corporate Bond Fund	6.9	24.8	6.7	24.1
RBC Global Dividend Growth Fund	2.7	25.6	2.9	24.8
RBC Global Equity Focus Fund	2.8	30.5	2.9	31.4
RBC Global High Yield Bond Fund	0.9	6.4	0.8	6.0
RBC Japanese Equity Fund	1.2	25.6	1.3	25.2
RBC Private Canadian Equity Pool	5.3	32.6	5.4	32.9
RBC Private U.S. Large-Cap Core Equity Pool	2.1	23.9	2.0	21.1
RBC QUBE Canadian Equity Fund	3.2	58.2	3.3	59.6
RBC QUBE U.S. Equity Fund	5.1	38.1	5.3	38.0
RBC U.S. Dividend Fund	2.1	15.5	2.1	15.0

Please see the generic notes at the back of the financial statements.



June 30, 2016

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC U.S. Equity Fund	1.1	13.4	1.0	11.8
RBC U.S. Mid-Cap Growth Equity Fund	1.1	34.1	1.1	31.8
RBC U.S. Mid-Cap Value Equity Fund	0.9	40.1	0.9	34.0

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	749 112	591 902
Issued number of units	110 142	109 212
Reinvested number of units	1	–
Redeemed number of units	(49 822)	(37 513)
Ending number of units	809 433	663 601
Advisor Series		
Opening units	4 205	3 985
Issued number of units	526	390
Reinvested number of units	–	–
Redeemed number of units	(417)	(500)
Ending number of units	4 314	3 875
Series T5		
Opening units	7 230	4 431
Issued number of units	2 268	2 004
Reinvested number of units	46	29
Redeemed number of units	(1 221)	(647)
Ending number of units	8 323	5 817
Series F		
Opening units	1 731	1 079
Issued number of units	691	506
Reinvested number of units	–	2
Redeemed number of units	(253)	(251)
Ending number of units	2 169	1 336

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series O		
Opening units	7 014	4 852
Issued number of units	1 167	1 057
Reinvested number of units	–	25
Redeemed number of units	(342)	(207)
Ending number of units	7 839	5 727



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC SELECT GROWTH PORTFOLIO

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
10 812 821	BlueBay Global Monthly Income Bond Fund*	\$ 112 948	\$ 108 088	1.6
33 096 462	Phillips, Hager & North Canadian Equity Underlying Fund*	331 290	363 201	5.3
8 535 654	Phillips, Hager & North Canadian Equity Underlying Fund II*	76 881	80 184	1.2
8 454 583	Phillips, Hager & North Canadian Growth Fund*	254 480	288 158	4.2
13 715 530	Phillips, Hager & North Total Return Bond Fund*	160 990	162 043	2.4
30 420 351	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	422 111	470 125	6.9
16 671 290	RBC Asia Pacific ex-Japan Equity Fund*	170 772	175 360	2.6
89 251 477	RBC Bond Fund*	600 204	635 783	9.3
4 556 546	RBC Canadian Dividend Fund*	251 541	287 257	4.2
7 141 900	RBC Emerging Markets Dividend Fund*	77 352	75 756	1.1
21 505 074	RBC Emerging Markets Equity Fund*	247 196	306 209	4.5
5 654 095	RBC Emerging Markets Small-Cap Equity Fund*	64 040	71 691	1.0
28 349 583	RBC European Equity Fund*	540 468	620 323	9.1
13 761 615	RBC Global Bond Fund*	149 434	162 716	2.4
43 538 777	RBC Global Corporate Bond Fund*	429 068	432 323	6.3
23 846 995	RBC Global Dividend Growth Fund*	281 475	293 237	4.3
22 836 440	RBC Global Equity Focus Fund*	243 916	296 849	4.4
9 807 992	RBC Japanese Equity Fund*	97 379	115 455	1.7
19 368 727	RBC Private Canadian Equity Pool*	465 314	433 034	6.4
11 259 360	RBC Private U.S. Large-Cap Core Equity Pool*	240 884	219 051	3.2
20 109 545	RBC QUBE Canadian Equity Fund*	216 078	216 041	3.2
25 274 642	RBC QUBE U.S. Equity Fund*	322 874	360 116	5.3
8 809 624	RBC U.S. Dividend Fund*	219 831	220 039	3.2
3 924 460	RBC U.S. Equity Fund*	105 132	110 135	1.6
2 333 349	RBC U.S. Mid-Cap Growth Equity Fund*	52 646	72 992	1.1
5 695 090	RBC U.S. Mid-Cap Value Equity Fund*	82 531	69 910	1.0
TOTAL MUTUAL FUND UNITS		6 216 835	6 646 076	97.5
SHORT-TERM INVESTMENTS[†]		174 230	174 230	2.6
TOTAL INVESTMENTS		6 391 065	6 820 306	100.1
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	147	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(213)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	133	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(254)	—
TOTAL PORTFOLIO		<u>\$ 6 391 065</u>	6 820 119	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(6 384)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 6 813 735</u>	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
260	Mini MSCI Emerging Markets Index Future, September 2016 Contracts at USD 826.20 per contract	\$ 13 748
		\$ 143
50	The S&P 500 Mini Index Future, September 2016 Contracts at USD 2 088.95 per contract	6 708
		4
		\$ 20 456
		\$ 147

Number of Contracts	Contracted Value	Unrealized Loss
84	The S&P/TSX 60 Index Future, September 2016 Contracts at CAD 828.55 per contract	\$ 13 920
		\$ (213)
		\$ 13 920
		\$ (213)
TOTAL FUTURES		\$ 34 376
		\$ (66)

\$2 700 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 271 Sold USD 207 @ 1.3101	15-Aug-2016	\$ 4
Bought USD 7 459 Sold CAD 9 506 @ 0.7846	24-Aug-2016	129
		\$ 133

Contracts	Maturity Date	Unrealized Loss
Bought CAD 9 549 Sold USD 7 400 @ 1.2905	15-Jul-2016	\$ (11)
Bought CAD 224 Sold USD 175 @ 1.2793	15-Jul-2016	(2)
Bought USD 15 685 Sold CAD 20 505 @ 0.7649	15-Jul-2016	(241)
		\$ (254)
TOTAL FOREIGN EXCHANGE		\$ (121)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.45% to 0.82% and mature between July 4, 2016 and September 22, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 6 820 306	\$ 6 464 684
Cash	66	2
Subscriptions receivable	6 477	6 251
Unrealized gain on futures contracts	147	479
Futures contracts margin receivable	1 186	—
Unrealized gain on foreign exchange contracts	133	2 950
Dividends receivable, interest accrued and other assets	20	34
TOTAL ASSETS	6 828 335	6 474 400
LIABILITIES		
Due to investment dealers	—	7 000
Redemptions payable	3 206	1 875
Unrealized loss on futures contracts	213	69
Futures contracts margin payable	—	2 181
Unrealized loss on foreign exchange contracts	254	127
Distributions payable	45	38
Accounts payable and accrued expenses	10 882	9 759
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	14 600	21 049
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 6 813 735	\$ 6 453 351
Investments at cost	\$ 6 391 065	\$ 6 012 559
NAV		
SERIES A	\$ 6 643 670	\$ 6 290 444
ADVISOR SERIES	\$ 64 878	\$ 66 786
SERIES T5	\$ 14 847	\$ 14 176
SERIES F	\$ 19 763	\$ 16 976
SERIES O	\$ 70 577	\$ 64 969
NAV PER UNIT		
SERIES A	\$ 25.99	\$ 26.19
ADVISOR SERIES	\$ 26.48	\$ 26.69
SERIES T5	\$ 24.27	\$ 25.10
SERIES F	\$ 26.04	\$ 26.10
SERIES O	\$ 27.11	\$ 27.05

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 664	\$ 788
Net gain (loss) from futures contracts	(174)	1 960
Other income received from underlying funds	42 686	33 617
Net realized gain (loss) on investments	11 783	47 440
Net gain (loss) on foreign currencies and other net assets	(635)	(5 316)
Change in unrealized gain (loss) on investments	(25 828)	276 735
TOTAL INCOME (LOSS)	28 496	355 224
EXPENSES (see notes – Fund Specific Information)		
Management fees	56 464	51 149
Administration fees	1 614	1 442
Independent Review Committee costs	2	2
GST/HST	5 668	5 133
TOTAL EXPENSES	63 748	57 726
INCREASE (DECREASE) IN NAV	\$ (35 252)	\$ 297 498
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (34 981)	\$ 289 637
ADVISOR SERIES	\$ (531)	\$ 3 796
SERIES T5	\$ (75)	\$ 425
SERIES F	\$ 18	\$ 697
SERIES O	\$ 317	\$ 2 943
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.14)	\$ 1.40
ADVISOR SERIES	\$ (0.15)	\$ 1.42
SERIES T5	\$ (0.14)	\$ 1.33
SERIES F	\$ (0.01)	\$ 1.54
SERIES O	\$ 0.12	\$ 1.74



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (35 252)	\$ 297 498
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(11 783)	(47 440)
Change in unrealized loss (gain) on investments	25 828	(276 735)
(Increase) decrease in accrued receivables	346	(12 257)
Increase (decrease) in accrued payables	1 267	26 197
Cost of investments purchased	(2 452 678)	(3 011 329)
Proceeds on sales of investments	2 078 955	2 532 082
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(393 317)	(491 984)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	817 117	869 580
Cash paid on redemption of redeemable units	(420 120)	(374 100)
Distributions paid to holders of redeemable units	(249)	(106)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 396 748	\$ 495 374
Net increase (decrease) in cash for the period	3 431	3 390
Cash (bank overdraft), beginning of period	(2 179)	(2 872)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 252	\$ 518
Interest received (paid)	\$ 678	\$ 804
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 6 290 444	\$ 5 138 120	\$ 66 786	\$ 66 135	\$ 14 176	\$ 7 634	\$ 16 976	\$ 11 555
INCREASE (DECREASE) IN NAV	(34 981)	289 637	(531)	3 796	(75)	425	18	697
Early redemption fees	3	5	—	—	—	—	—	—
Proceeds from redeemable units issued	797 616	850 252	3 215	2 587	2 769	2 604	5 563	4 344
Reinvestments of distributions to holders of redeemable units	(1)	—	—	—	119	88	—	—
Redemption of redeemable units	(409 412)	(362 595)	(4 592)	(5 580)	(1 767)	(1 368)	(2 794)	(1 984)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	388 206	487 662	(1 377)	(2 993)	1 121	1 324	2 769	2 360
Distributions from net income	1	—	—	—	(375)	(215)	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	1	—	—	—	(375)	(215)	—	—
NET INCREASE (DECREASE) IN NAV	353 226	777 299	(1 908)	803	671	1 534	2 787	3 057
NAV AT END OF PERIOD	\$ 6 643 670	\$ 5 915 419	\$ 64 878	\$ 66 938	\$ 14 847	\$ 9 168	\$ 19 763	\$ 14 612

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 64 969	\$ 43 467	\$ 6 453 351	\$ 5 266 911
INCREASE (DECREASE) IN NAV	317	2 943	(35 252)	297 498
Early redemption fees	—	—	3	5
Proceeds from redeemable units issued	8 180	11 322	817 343	871 109
Reinvestments of distributions to holders of redeemable units	—	—	118	88
Redemption of redeemable units	(2 889)	(3 451)	(421 454)	(374 978)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 291	7 871	396 010	496 224
Distributions from net income	—	—	(374)	(215)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(374)	(215)
NET INCREASE (DECREASE) IN NAV	5 608	10 814	360 384	793 507
NAV AT END OF PERIOD	\$ 70 577	\$ 54 281	\$ 6 813 735	\$ 6 060 418



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide long-term capital growth.

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:

	June 30 2016	December 31 2015
Investment mix		
International Equity Funds	28.7	30.5
Canadian Equity Funds	24.5	24.4
United States Equity Funds	22.3	22.3
Income Funds	22.0	20.7
Cash/Other	2.5	2.1
Total	100.0	100.0

Interest rate risk (%)

As at June 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 1.5% (December 31, 2015 – 1.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.5% (December 31, 2015 – 0.5%). 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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.5	+ or - 0.5

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	6 646 076	–	–	6 646 076
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	174 230	–	174 230
Derivatives – assets	147	133	–	280
Derivatives – liabilities	(213)	(254)	–	(467)
Total financial instruments	6 646 010	174 109	–	6 820 119
% of total portfolio	97.4	2.6	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	6 316 748	–	–	6 316 748
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	147 936	–	147 936
Derivatives – assets	479	2 950	–	3 429
Derivatives – liabilities	(69)	(127)	–	(196)
Total financial instruments	6 317 158	150 759	–	6 467 917
% of total portfolio	97.7	2.3	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 in the generic notes)**

Management fees and administration fees of Series A, Advisor Series and Series T5 units 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 of Series A, Advisor Series and Series T5 units of the Fund. The management fee payable to RBC GAM in respect of each of Series A, Advisor Series and Series T5 units of the Fund is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio ("MER"), other than the additional cost of the GST/HST, will be equal to a specified percentage of the average net asset value of each of Series A, Advisor Series and Series T5 units of the Fund ("Specified Percentage"). The Specified Percentage includes the management fee, administration fee, taxes (other than the additional cost of the GST/HST), other fund costs and any fees and expenses of the underlying funds.

Effective June 30, 2016, the management fee payable in respect of Series F units of the Fund is a fixed fee and the MER of Series F units comprises the management fee, administration fee, taxes, other fund costs and any fees and expenses of the underlying funds.

	Management fees*	Operating expenses
Series A	1.95%	0.05%
Advisor Series	1.95%	0.05%
Series T5	1.95%	0.05%
Series F	0.85%	0.05%
Series O	n/a [†]	0.02%

* Effective June 30, 2016, the management fee for Series F units is a fixed rate of 0.85%, which is an increase from the previous variable rate of 0.82%.

[†] Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series O	133	133
Value of all units	4	4

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
BlueBay Global Monthly Income Bond Fund	1.6	8.2	1.5	7.3
Phillips, Hager & North Canadian Equity Underlying Fund	5.3	14.2	5.1	13.9
Phillips, Hager & North Canadian Equity Underlying Fund II	1.2	5.1	1.3	6.2
Phillips, Hager & North Canadian Growth Fund	4.2	54.6	4.3	54.1
Phillips, Hager & North Total Return Bond Fund	2.4	2.0	2.2	1.9
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	6.9	11.3	6.9	11.4
RBC Asia Pacific ex-Japan Equity Fund	2.6	11.3	2.7	11.3
RBC Bond Fund	9.3	3.8	8.9	3.7
RBC Canadian Dividend Fund	4.2	1.7	4.3	1.7
RBC Emerging Markets Dividend Fund	1.1	16.3	1.0	15.4
RBC Emerging Markets Equity Fund	4.5	12.8	4.6	12.6
RBC Emerging Markets Small-Cap Equity Fund	1.0	20.8	1.0	21.5
RBC European Equity Fund	9.1	11.3	10.2	11.2
RBC Global Bond Fund	2.4	3.7	2.2	3.8
RBC Global Corporate Bond Fund	6.3	7.5	5.9	7.2
RBC Global Dividend Growth Fund	4.3	13.3	4.5	13.1
RBC Global Equity Focus Fund	4.4	15.8	4.7	16.9
RBC Japanese Equity Fund	1.7	12.1	1.8	11.6
RBC Private Canadian Equity Pool	6.4	13.0	6.3	12.9
RBC Private U.S. Large-Cap Core Equity Pool	3.2	12.1	3.2	11.6
RBC QUBE Canadian Equity Fund	3.2	19.3	3.1	19.4
RBC QUBE U.S. Equity Fund	5.3	12.9	5.3	12.8
RBC U.S. Dividend Fund	3.2	7.9	3.2	7.9

Please see the generic notes at the back of the financial statements.



June 30, 2016

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC U.S. Equity Fund	1.6	6.7	1.6	6.2
RBC U.S. Mid-Cap Growth Equity Fund	1.1	11.4	1.1	11.0
RBC U.S. Mid-Cap Value Equity Fund	1.0	14.4	1.0	13.8

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	240 217	197 442
Issued number of units	31 516	30 741
Reinvested number of units	—	—
Redeemed number of units	(16 105)	(13 140)
Ending number of units	255 628	215 043
Advisor Series		
Opening units	2 503	2 494
Issued number of units	125	92
Reinvested number of units	—	—
Redeemed number of units	(178)	(198)
Ending number of units	2 450	2 388
Series T5		
Opening units	565	303
Issued number of units	115	98
Reinvested number of units	5	3
Redeemed number of units	(73)	(52)
Ending number of units	612	352
Series F		
Opening units	650	445
Issued number of units	219	157
Reinvested number of units	—	—
Redeemed number of units	(110)	(72)
Ending number of units	759	530

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series O		
Opening units	2 402	1 615
Issued number of units	311	394
Reinvested number of units	—	—
Redeemed number of units	(110)	(120)
Ending number of units	2 603	1 889



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC SELECT AGGRESSIVE GROWTH PORTFOLIO

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
7 175 809	Phillips, Hager & North Canadian Equity Underlying Fund*	\$ 72 529	\$ 78 747	5.8
2 859 890	Phillips, Hager & North Canadian Equity Underlying Fund II*	26 320	26 866	2.0
2 358 790	Phillips, Hager & North Canadian Growth Fund*	74 069	80 395	5.9
8 425 534	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	117 405	130 211	9.6
4 008 976	RBC Asia Pacific ex-Japan Equity Fund*	40 818	42 169	3.1
1 070 145	RBC Canadian Dividend Fund*	58 867	67 465	5.0
2 048 764	RBC Emerging Markets Dividend Fund*	22 329	21 732	1.6
6 204 523	RBC Emerging Markets Equity Fund*	73 707	88 346	6.5
1 692 546	RBC Emerging Markets Small-Cap Equity Fund*	19 486	21 461	1.6
7 463 199	RBC European Equity Fund*	140 664	163 304	12.0
4 891 213	RBC Global Dividend Growth Fund*	57 388	60 145	4.4
4 740 645	RBC Global Equity Focus Fund*	52 538	61 623	4.6
2 339 439	RBC Japanese Equity Fund*	23 295	27 539	2.0
4 802 900	RBC Private Canadian Equity Pool*	115 279	107 380	7.9
2 760 641	RBC Private U.S. Large-Cap Core Equity Pool*	59 270	53 708	4.0
7 566 130	RBC QUBE Canadian Equity Fund*	81 911	81 283	6.0
7 673 185	RBC QUBE U.S. Equity Fund*	98 301	109 328	8.1
2 203 938	RBC U.S. Dividend Fund*	55 024	55 048	4.1
957 311	RBC U.S. Equity Fund*	25 258	26 866	2.0
647 934	RBC U.S. Mid-Cap Growth Equity Fund*	14 870	20 269	1.5
1 576 786	RBC U.S. Mid-Cap Value Equity Fund*	22 265	19 356	1.4
TOTAL MUTUAL FUND UNITS		1 251 593	1 343 241	99.1
SHORT-TERM INVESTMENTS[†]		14 037	14 037	1.0
TOTAL INVESTMENTS		1 265 630	1 357 278	100.1
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	19	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(25)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	31	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(2)	—
TOTAL PORTFOLIO		\$ 1 265 630	1 357 301	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(1 650)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 1 355 651	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
29	Mini MSCI Emerging Markets Index Future, September 2016 Contracts at USD 826.20 per contract	\$ 1 533 \$ 16
32	The S&P 500 Mini Index Future, September 2016 Contracts at USD 2 088.95 per contract	4 293 3
	<u>\$ 5 826</u>	<u>\$ 19</u>

Number of Contracts	Contracted Value	Unrealized Loss
10	The S&P/TSX 60 Index Future, September 2016 Contracts at CAD 828.55 per contract	\$ 1 657 \$ (25)
	<u>\$ 1 657</u>	<u>\$ (25)</u>
TOTAL FUTURES	<u>\$ 7 483</u>	<u>\$ (6)</u>

\$2 600 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 2 455 Sold CAD 3 152 @ 0.7788	15-Jul-2016	\$ 20
Bought CAD 100 Sold USD 76 @ 1.3101	15-Aug-2016	1
Bought USD 487 Sold CAD 621 @ 0.7846	24-Aug-2016	8
Bought USD 1 466 Sold CAD 1 892 @ 0.7750	15-Sep-2016	2
		<u>\$ 31</u>

Contracts	Maturity Date	Unrealized Loss
Bought CAD 73 Sold USD 57 @ 1.2793	15-Jul-2016	\$ (1)
Bought USD 106 Sold CAD 139 @ 0.7649	15-Jul-2016	(1)
		<u>\$ (2)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 29</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.45% to 0.82% and mature between July 4, 2016 and September 22, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 357 278	\$ 1 273 325
Cash	3	1
Subscriptions receivable	1 037	2 385
Unrealized gain on futures contracts	19	45
Futures contracts margin receivable	255	–
Unrealized gain on foreign exchange contracts	31	400
Dividends receivable, interest accrued and other assets	4	11
TOTAL ASSETS	1 358 627	1 276 167
LIABILITIES		
Due to investment dealers	–	2 100
Redemptions payable	688	590
Unrealized loss on futures contracts	25	64
Futures contracts margin payable	–	192
Unrealized loss on foreign exchange contracts	2	14
Distributions payable	4	4
Accounts payable and accrued expenses	2 257	1 967
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 976	4 931
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 355 651	\$ 1 271 236
Investments at cost	\$ 1 265 630	\$ 1 169 221
NAV		
SERIES A	\$ 1 298 782	\$ 1 215 268
ADVISOR SERIES	\$ 26 673	\$ 28 628
SERIES T5	\$ 3 263	\$ 2 814
SERIES F	\$ 6 237	\$ 6 026
SERIES O	\$ 20 696	\$ 18 500
NAV PER UNIT		
SERIES A	\$ 10.36	\$ 10.56
ADVISOR SERIES	\$ 10.26	\$ 10.47
SERIES T5	\$ 9.68	\$ 10.13
SERIES F	\$ 11.10	\$ 11.27
SERIES O	\$ 11.58	\$ 11.70

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 72	\$ 163
Net gain (loss) from futures contracts	34	603
Other income received from underlying funds	4 139	2 182
Net realized gain (loss) on investments	410	4 800
Net gain (loss) on foreign currencies and other net assets	161	(179)
Change in unrealized gain (loss) on investments	(12 813)	74 120
TOTAL INCOME (LOSS)	(7 997)	81 689
EXPENSES (see notes – Fund Specific Information)		
Management fees	11 689	10 344
Administration fees	318	276
Independent Review Committee costs	2	2
GST/HST	1 134	993
TOTAL EXPENSES	13 143	11 615
INCREASE (DECREASE) IN NAV	\$ (21 140)	\$ 70 074
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (20 364)	\$ 66 632
ADVISOR SERIES	\$ (578)	\$ 2 034
SERIES T5	\$ (51)	\$ 110
SERIES F	\$ (79)	\$ 381
SERIES O	\$ (68)	\$ 917
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.18)	\$ 0.69
ADVISOR SERIES	\$ (0.18)	\$ 0.69
SERIES T5	\$ (0.17)	\$ 0.66
SERIES F	\$ (0.13)	\$ 0.81
SERIES O	\$ (0.07)	\$ 0.90



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (21 140)	\$ 70 074
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(410)	(4 800)
Change in unrealized loss (gain) on investments	12 813	(74 120)
(Increase) decrease in accrued receivables	33	899
Increase (decrease) in accrued payables	251	1 125
Cost of investments purchased	(545 356)	(691 874)
Proceeds on sales of investments	447 257	593 871
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(106 552)	(104 825)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	206 586	198 211
Cash paid on redemption of redeemable units	(99 564)	(92 351)
Distributions paid to holders of redeemable units	(21)	(9)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 107 001	\$ 105 851
Net increase (decrease) in cash for the period	449	1 026
Cash (bank overdraft), beginning of period	(191)	(907)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 258	\$ 119
Interest received (paid)	\$ 79	\$ 174
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 1 215 268	\$ 952 321	\$ 28 628	\$ 29 362	\$ 2 814	\$ 1 679	\$ 6 026	\$ 5 460
INCREASE (DECREASE) IN NAV	(20 364)	66 632	(578)	2 034	(51)	110	(79)	381
Early redemption fees	2	1	—	—	—	—	—	—
Proceeds from redeemable units issued	198 487	191 717	729	1 136	749	1 252	1 140	618
Reinvestments of distributions to holders of redeemable units	—	—	—	—	62	42	—	—
Redemption of redeemable units	(94 611)	(86 809)	(2 106)	(2 558)	(228)	(588)	(850)	(927)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	103 878	104 809	(1 377)	(1 422)	583	706	290	(309)
Distributions from net income	—	—	—	—	(83)	(53)	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(83)	(53)	—	—
NET INCREASE (DECREASE) IN NAV	83 514	171 441	(1 955)	612	449	763	211	72
NAV AT END OF PERIOD	\$ 1 298 782	\$ 1 123 762	\$ 26 673	\$ 29 974	\$ 3 263	\$ 2 442	\$ 6 237	\$ 5 532

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 18 500	\$ 11 247	\$ 1 271 236	\$ 1 000 069
INCREASE (DECREASE) IN NAV	(68)	917	(21 140)	70 074
Early redemption fees	—	—	2	1
Proceeds from redeemable units issued	4 133	3 848	205 238	198 571
Reinvestments of distributions to holders of redeemable units	—	—	62	42
Redemption of redeemable units	(1 869)	(1 300)	(99 664)	(92 282)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 264	2 548	105 638	106 332
Distributions from net income	—	—	(83)	(53)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(83)	(53)
NET INCREASE (DECREASE) IN NAV	2 196	3 465	84 415	176 353
NAV AT END OF PERIOD	\$ 20 696	\$ 14 712	\$ 1 355 651	\$ 1 176 422



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide long-term capital growth.

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:

	June 30 2016	December 31 2015
Investment mix		
International Equity Funds	35.8	35.8
Canadian Equity Funds	32.6	32.1
United States Equity Funds	30.7	29.9
Cash/Other	0.9	2.2
Total	100.0	100.0

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.7% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	1 343 241	–	–	1 343 241
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	14 037	–	14 037
Derivatives – assets	19	31	–	50
Derivatives – liabilities	(25)	(2)	–	(27)
Total financial instruments	1 343 235	14 066	–	1 357 301
% of total portfolio	99.0	1.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	1 243 299	–	–	1 243 299
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	30 026	–	30 026
Derivatives – assets	45	400	–	445
Derivatives – liabilities	(64)	(14)	–	(78)
Total financial instruments	1 243 280	30 412	–	1 273 692
% of total portfolio	97.6	2.4	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 in the generic notes)**

Management fees and administration fees of Series A, Advisor Series and Series T5 units 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 of Series A, Advisor Series and Series T5 units of the Fund. The management fee payable to RBC GAM in respect of each of Series A, Advisor Series and Series T5 units of the Fund is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (“MER”), other than the additional cost of the GST/HST, will be equal to a specified percentage of the average net asset value of each of Series A, Advisor Series and Series T5 units of the Fund (“Specified Percentage”). The Specified Percentage includes the management fee, administration fee, taxes (other than the additional cost of the GST/HST), other fund costs and any fees and expenses of the underlying funds.

Effective June 30, 2016, the management fee payable in respect of Series F units of the Fund is a fixed fee and the MER of Series F units comprises the management fee, administration fee, taxes, other fund costs and any fees and expenses of the underlying funds.

	Management fees*	Operating expenses
Series A	2.05%	0.05%
Advisor Series	2.05%	0.05%
Series T5	2.05%	0.05%
Series F	1.05%	0.05%
Series O	n/a [†]	0.02%

* Effective June 30, 2016, the management fee for Series F units is a fixed rate of 0.90%, which is a decrease from the previous variable rate of 0.91%.

[†] Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series O	152	152
Value of all units	2	2

Please see the generic notes at the back of the financial statements.

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Equity Underlying Fund	5.8	3.1	5.6	3.0
Phillips, Hager & North Canadian Equity Underlying Fund II	2.0	1.7	1.7	1.6
Phillips, Hager & North Canadian Growth Fund	5.9	15.2	6.0	14.9
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	9.6	3.1	9.3	3.0
RBC Asia Pacific ex-Japan Equity Fund	3.1	2.7	3.2	2.6
RBC Canadian Dividend Fund	5.0	0.4	4.9	0.4
RBC Emerging Markets Dividend Fund	1.6	4.7	1.5	4.3
RBC Emerging Markets Equity Fund	6.5	3.7	6.0	3.3
RBC Emerging Markets Small-Cap Equity Fund	1.6	6.2	1.5	6.2
RBC European Equity Fund	12.0	3.0	12.5	2.7
RBC Global Dividend Growth Fund	4.4	2.7	4.5	2.6
RBC Global Equity Focus Fund	4.6	3.3	4.5	3.2
RBC Japanese Equity Fund	2.0	2.9	2.1	2.8
RBC Private Canadian Equity Pool	7.9	3.2	8.0	3.2
RBC Private U.S. Large-Cap Core Equity Pool	4.0	3.0	3.9	2.8
RBC QUBE Canadian Equity Fund	6.0	7.2	5.9	7.2
RBC QUBE U.S. Equity Fund	8.1	3.9	8.0	3.8
RBC U.S. Dividend Fund	4.1	2.0	3.9	1.9
RBC U.S. Equity Fund	2.0	1.6	2.0	1.5
RBC U.S. Mid-Cap Growth Equity Fund	1.5	3.2	1.4	2.8
RBC U.S. Mid-Cap Value Equity Fund	1.4	4.0	1.4	3.6

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.



June 30, 2016

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	115 071	91 349
Issued number of units	19 670	17 123
Reinvested number of units	—	—
Redeemed number of units	(9 321)	(7 778)
Ending number of units	125 420	100 694
Advisor Series		
Opening units	2 734	2 838
Issued number of units	74	102
Reinvested number of units	—	—
Redeemed number of units	(209)	(233)
Ending number of units	2 599	2 707
Series T5		
Opening units	278	167
Issued number of units	77	116
Reinvested number of units	6	4
Redeemed number of units	(24)	(55)
Ending number of units	337	232
Series F		
Opening units	535	491
Issued number of units	106	51
Reinvested number of units	—	—
Redeemed number of units	(79)	(80)
Ending number of units	562	462
Series O		
Opening units	1 582	973
Issued number of units	370	308
Reinvested number of units	—	—
Redeemed number of units	(166)	(104)
Ending number of units	1 786	1 177

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC SELECT CHOICES CONSERVATIVE PORTFOLIO

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
179 717	CI American Value Fund	\$ 4 516	\$ 6 761	3.9
71 398	Franklin Bissett Canadian Equity Fund	8 379	9 636	5.5
229 019	Invesco International Growth Class	3 042	5 646	3.2
562 467	Invesco International Growth Fund	4 797	4 823	2.8
2 254 185	Phillips, Hager & North Short Term Bond & Mortgage Fund*	22 619	22 959	13.1
2 289 038	Phillips, Hager & North Total Return Bond Fund*	25 642	27 043	15.5
439 977	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	6 118	6 800	3.9
3 814 868	RBC Bond Fund*	24 734	27 175	15.6
152 121	RBC Canadian Dividend Fund*	8 310	9 590	5.5
456 946	RBC Canadian Equity Fund*	10 096	9 620	5.5
93 597	RBC Canadian Money Market Fund*	936	936	0.5
478 254	RBC O'Shaughnessy U.S. Value Fund*	5 789	6 486	3.7
1 046 961	Renaissance International Equity Fund	7 481	10 033	5.7
2 059 638	TD Canadian Bond Fund	21 768	23 089	13.2
TOTAL MUTUAL FUND UNITS		154 227	170 597	97.6
SHORT-TERM INVESTMENTS†		3 797	3 797	2.2
TOTAL INVESTMENTS		<u>\$ 158 024</u>	174 394	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			325	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 174 719</u>	100.0

* Investment in related party (see note 7 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 rates ranging from 0.78% to 0.82% and mature between July 4, 2016 and July 29, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 174 394	\$ 182 404
Cash	21	3
Due from investment dealers	700	1 075
Subscriptions receivable	33	72
Dividends receivable, interest accrued and other assets	2	—
TOTAL ASSETS	175 150	183 554
LIABILITIES		
Redemptions payable	151	311
Accounts payable and accrued expenses	280	303
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	431	614
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 174 719	\$ 182 940
Investments at cost	\$ 158 024	\$ 166 586
NAV		
SERIES A	\$ 172 963	\$ 181 118
ADVISOR SERIES	\$ 1 756	\$ 1 822
NAV PER UNIT		
SERIES A	\$ 12.58	\$ 12.37
ADVISOR SERIES	\$ 12.63	\$ 12.41

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 13	\$ 4
Other income received from underlying funds	1 867	2 228
Net realized gain (loss) on investments	2 144	2 641
Change in unrealized gain (loss) on investments	552	2 199
TOTAL INCOME (LOSS)	4 576	7 072
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 478	1 692
Administration fees	44	49
Independent Review Committee costs	2	2
GST/HST	167	191
TOTAL EXPENSES	1 691	1 934
INCREASE (DECREASE) IN NAV	\$ 2 885	\$ 5 138
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 857	\$ 5 099
ADVISOR SERIES	\$ 28	\$ 39
INCREASE (DECREASE) IN NAV		
PER REDEEMABLE UNIT		
SERIES A	\$ 0.20	\$ 0.33
ADVISOR SERIES	\$ 0.20	\$ 0.32



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 885	\$ 5 138
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(2 144)	(2 641)
Change in unrealized loss (gain) on investments	(552)	(2 199)
(Increase) decrease in accrued receivables	(2)	80
Increase (decrease) in accrued payables	(23)	(208)
Cost of investments purchased	(64 957)	(55 370)
Proceeds on sales of investments	76 038	60 434
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	11 245	5 234
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6 193	10 876
Cash paid on redemption of redeemable units	(17 420)	(16 110)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (11 227)	\$ (5 234)
Net increase (decrease) in cash for the period	18	—
Cash (bank overdraft), beginning of period	3	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 21	\$ 1
Interest received (paid)	\$ 11	\$ 4
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 181 118	\$ 195 046	\$ 1 822	\$ 1 570	\$ 182 940	\$ 196 616
INCREASE (DECREASE) IN NAV	2 857	5 099	28	39	2 885	5 138
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	5 873	10 805	281	159	6 154	10 964
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(16 885)	(16 145)	(375)	(223)	(17 260)	(16 368)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(11 012)	(5 340)	(94)	(64)	(11 106)	(5 404)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(8 155)	(241)	(66)	(25)	(8 221)	(266)
NAV AT END OF PERIOD	\$ 172 963	\$ 194 805	\$ 1 756	\$ 1 545	\$ 174 719	\$ 196 350

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide income and the potential for moderate capital growth.

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:

	June 30 2016	December 31 2015
Investment mix		
Income Funds	57.9	58.4
Canadian Equity Funds	16.5	16.6
International Equity Funds	11.7	13.7
United States Equity Funds	11.5	11.0
Cash/Other	2.4	0.3
Total	100.0	100.0

Interest rate risk (%)

As at June 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 2.7% (December 31, 2015 – 3.5%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.0% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.3	+ or - 0.3

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	170 597	–	–	170 597
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	3 797	–	3 797
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	170 597	3 797	–	174 394
% of total portfolio	97.8	2.2	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	145 606	36 773	–	182 379
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	25	–	25
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	145 606	36 798	–	182 404
% of total portfolio	79.8	20.2	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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. The management fee payable to RBC GAM in respect of each series of the Fund is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (“MER”), other than the additional cost of the GST/HST, will be equal to a specified percentage of the average net asset value of each series of the Fund (“Specified Percentage”). The Specified Percentage includes the management fee, administration fee, taxes (other than the additional cost of the GST/HST), other fund costs and any fees and expenses of the underlying funds.

	Management fees	Operating expenses
Series A	1.85%	0.05%
Advisor Series	1.85%	0.05%

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Short Term Bond & Mortgage Fund	13.1	0.4	13.3	0.5
Phillips, Hager & North Total Return Bond Fund	15.5	0.3	15.6	0.4
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	3.9	0.2	3.7	0.2
RBC Bond Fund	15.6	0.2	15.6	0.2
RBC Canadian Dividend Fund	5.5	0.1	5.5	0.1
RBC Canadian Equity Fund	5.5	0.4	5.5	0.4
RBC Canadian Money Market Fund	0.5	0.1	0.5	0.1
RBC O’Shaughnessy U.S. Value Fund	3.7	0.4	3.6	0.4

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders’ equity (000s)

The unitholders’ equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
Series A		
Opening units	14 647	15 686
Issued number of units	478	842
Reinvested number of units	–	–
Redeemed number of units	(1 376)	(1 257)
Ending number of units	13 749	15 271
Advisor Series		
Opening units	147	126
Issued number of units	23	12
Reinvested number of units	–	–
Redeemed number of units	(31)	(17)
Ending number of units	139	121



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC SELECT CHOICES BALANCED PORTFOLIO

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
611 495	CI American Value Fund	\$ 13 909	\$ 23 004	7.2
113 732	Franklin Bissett Canadian Equity Fund	13 167	15 349	4.8
143 933	IA Clarington Canadian Small Cap Fund	8 088	10 189	3.2
557 607	Invesco International Growth Class	7 181	13 746	4.3
969 470	Invesco International Growth Fund	8 262	8 312	2.6
1 190 842	Phillips, Hager & North High Yield Bond Fund*	13 165	13 100	4.1
2 690 298	Phillips, Hager & North Short Term Bond & Mortgage Fund*	27 070	27 401	8.6
3 245 645	Phillips, Hager & North Total Return Bond Fund*	36 740	38 346	12.0
745 570	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	10 067	11 522	3.6
5 508 679	RBC Bond Fund*	35 972	39 241	12.3
285 008	RBC Canadian Dividend Fund*	15 279	17 968	5.6
1 020 210	RBC Canadian Equity Fund*	22 429	21 479	6.7
173 794	RBC Canadian Money Market Fund*	1 738	1 738	0.5
1 036 722	RBC Emerging Markets Equity Fund*	11 612	14 762	4.6
1 663 092	RBC O'Shaughnessy U.S. Value Fund*	20 212	22 556	7.1
2 268 083	Renaissance International Equity Fund	15 818	21 735	6.8
424 125	TD U.S. Mid-Cap Growth Fund	6 759	11 473	3.6
TOTAL MUTUAL FUND UNITS		267 468	311 921	97.6
SHORT-TERM INVESTMENTS†		6 995	6 995	2.2
TOTAL INVESTMENTS		<u>\$ 274 463</u>	<u>318 916</u>	<u>99.8</u>
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			695	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 319 611</u>	<u>100.0</u>

* Investment in related party (see note 7 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 rates ranging from 0.78% to 0.82% and mature between July 4, 2016 and July 29, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 318 916	\$ 336 845
Cash	6	3
Due from investment dealers	1 250	275
Subscriptions receivable	118	97
Dividends receivable, interest accrued and other assets	4	—
TOTAL ASSETS	320 294	337 220
LIABILITIES		
Redemptions payable	125	173
Accounts payable and accrued expenses	558	570
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	683	743
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 319 611	\$ 336 477
Investments at cost	\$ 274 463	\$ 291 259
NAV		
SERIES A	\$ 317 437	\$ 334 288
ADVISOR SERIES	\$ 2 174	\$ 2 189
NAV PER UNIT		
SERIES A	\$ 13.24	\$ 13.11
ADVISOR SERIES	\$ 13.23	\$ 13.10

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 24	\$ 7
Other income received from underlying funds	2 827	3 133
Net realized gain (loss) on investments	4 359	7 227
Change in unrealized gain (loss) on investments	(1 133)	6 904
TOTAL INCOME (LOSS)	6 077	17 271
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 990	3 377
Administration fees	78	90
Independent Review Committee costs	2	2
GST/HST	324	367
TOTAL EXPENSES	3 394	3 836
INCREASE (DECREASE) IN NAV	\$ 2 683	\$ 13 435
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 661	\$ 13 348
ADVISOR SERIES	\$ 22	\$ 87
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.10	\$ 0.50
ADVISOR SERIES	\$ 0.10	\$ 0.51



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 683	\$ 13 435
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(4 359)	(7 227)
Change in unrealized loss (gain) on investments	1 133	(6 904)
(Increase) decrease in accrued receivables	(4)	(580)
Increase (decrease) in accrued payables	(12)	(225)
Cost of investments purchased	(84 156)	(75 955)
Proceeds on sales of investments	104 336	90 842
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	19 621	13 386
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	14 008	18 656
Cash paid on redemption of redeemable units	(33 626)	(32 008)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (19 618)	\$ (13 352)
Net increase (decrease) in cash for the period	3	34
Cash (bank overdraft), beginning of period	3	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6	\$ 35
Interest received (paid)	\$ 20	\$ 7
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 334 288	\$ 349 921	\$ 2 189	\$ 2 395	\$ 336 477	\$ 352 316
INCREASE (DECREASE) IN NAV	2 661	13 348	22	87	2 683	13 435
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	13 850	18 646	179	167	14 029	18 813
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(33 362)	(31 663)	(216)	(369)	(33 578)	(32 032)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(19 512)	(13 017)	(37)	(202)	(19 549)	(13 219)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(16 851)	331	(15)	(115)	(16 866)	216
NAV AT END OF PERIOD	\$ 317 437	\$ 350 252	\$ 2 174	\$ 2 280	\$ 319 611	\$ 352 532

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide long-term capital growth and modest income.

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:

	June 30 2016	December 31 2015
Investment mix		
Income Funds	37.5	37.5
United States Equity Funds	21.5	21.2
Canadian Equity Funds	20.3	20.7
International Equity Funds	18.3	20.3
Cash/Other	2.4	0.3
Total	100.0	100.0

Interest rate risk (%)

As at June 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 2.2% (December 31, 2015 – 2.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.1% (December 31, 2015 – 0.3%). 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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.4	+ or - 0.4

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	311 921	–	–	311 921
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	6 995	–	6 995
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	311 921	6 995	–	318 916
% of total portfolio	97.8	2.2	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	296 676	38 894	–	335 570
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	1 275	–	1 275
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	296 676	40 169	–	336 845
% of total portfolio	88.1	11.9	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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. The management fee payable to RBC GAM in respect of each series of the Fund is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (“MER”), other than the additional cost of the GST/HST, will be equal to a specified percentage of the average net asset value of each series of the Fund (“Specified Percentage”). The Specified Percentage includes the management fee, administration fee, taxes (other than the additional cost of the GST/HST), other fund costs and any fees and expenses of the underlying funds.

	Management fees	Operating expenses
Series A	2.05%	0.05%
Advisor Series	2.05%	0.05%

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North High Yield Bond Fund	4.1	0.3	4.0	0.4
Phillips, Hager & North Short Term Bond & Mortgage Fund	8.6	0.5	8.6	0.6
Phillips, Hager & North Total Return Bond Fund	12.0	0.5	12.1	0.5
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	3.6	0.3	3.6	0.3
RBC Bond Fund	12.3	0.2	12.3	0.3
RBC Canadian Dividend Fund	5.6	0.1	5.7	0.1
RBC Canadian Equity Fund	6.7	0.9	6.8	1.0
RBC Canadian Money Market Fund	0.5	0.1	0.5	0.1

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets Equity Fund	4.6	0.6	4.7	0.7
RBC O’Shaughnessy U.S. Value Fund	7.1	1.4	6.8	1.3

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders’ equity (000s)

The unitholders’ equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	25 490	26 666
Issued number of units	1 075	1 365
Reinvested number of units	—	—
Redeemed number of units	(2 591)	(2 312)
Ending number of units	23 974	25 719

Advisor Series		
Opening units	167	183
Issued number of units	14	12
Reinvested number of units	—	—
Redeemed number of units	(17)	(27)
Ending number of units	164	168



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC SELECT CHOICES GROWTH PORTFOLIO

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
324 372	CI American Value Fund	\$ 7 276	\$ 12 203	4.8
509 354	Fidelity Canadian Disciplined Equity Fund	16 690	22 111	8.6
116 212	IA Clarington Canadian Small Cap Fund	6 568	8 226	3.2
666 765	Invesco European Growth Class	7 923	10 800	4.2
488 385	Invesco International Growth Class	6 144	12 040	4.7
592 781	Invesco International Growth Fund	5 060	5 083	2.0
278 919	Phillips, Hager & North Canadian Growth Fund*	8 267	9 506	3.7
994 944	Phillips, Hager & North High Yield Bond Fund*	11 194	10 946	4.3
936 668	Phillips, Hager & North Total Return Bond Fund*	10 578	11 066	4.3
1 586 355	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	21 435	24 516	9.6
4 762 635	RBC Bond Fund*	31 704	33 926	13.2
1 096 753	RBC Canadian Equity Fund*	24 344	23 091	9.0
133 761	RBC Canadian Money Market Fund*	1 337	1 338	0.5
1 232 247	RBC Emerging Markets Equity Fund*	14 091	17 546	6.8
877 926	RBC O'Shaughnessy U.S. Value Fund*	11 017	11 907	4.7
887 082	Renaissance International Equity Fund	6 097	8 501	3.3
554 518	TD Asian Growth Fund	7 243	8 634	3.4
703 550	TD U.S. Mid-Cap Growth Fund	11 226	19 031	7.4
TOTAL MUTUAL FUND UNITS		208 194	250 471	97.7
SHORT-TERM INVESTMENTS†		6 321	6 321	2.5
TOTAL INVESTMENTS		<u>\$ 214 515</u>	256 792	100.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(399)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 256 393</u>	100.0

* Investment in related party (see note 7 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 rates ranging from 0.77% to 0.82% and mature between July 4, 2016 and July 29, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 256 792	\$ 264 963
Cash	5	–
Due from investment dealers	250	500
Subscriptions receivable	37	108
Dividends receivable, interest accrued and other assets	4	–
TOTAL ASSETS	257 088	265 571
LIABILITIES		
Redemptions payable	206	197
Accounts payable and accrued expenses	489	483
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	695	680
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 256 393	\$ 264 891
Investments at cost	\$ 214 515	\$ 220 758
NAV		
SERIES A	\$ 255 715	\$ 264 186
ADVISOR SERIES	\$ 678	\$ 705
NAV PER UNIT		
SERIES A	\$ 13.66	\$ 13.70
ADVISOR SERIES	\$ 13.64	\$ 13.68

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 20	\$ 7
Other income received from underlying funds	1 354	1 425
Net realized gain (loss) on investments	2 523	5 171
Change in unrealized gain (loss) on investments	(1 928)	11 732
TOTAL INCOME (LOSS)	1 969	18 335
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 609	2 812
Administration fees	63	67
Independent Review Committee costs	2	2
GST/HST	267	289
TOTAL EXPENSES	2 941	3 170
INCREASE (DECREASE) IN NAV	\$ (972)	\$ 15 165
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (970)	\$ 15 131
ADVISOR SERIES	\$ (2)	\$ 34
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.05)	\$ 0.77
ADVISOR SERIES	\$ (0.05)	\$ 0.77



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (972)	\$ 15 165
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(2 523)	(5 171)
Change in unrealized loss (gain) on investments	1 928	(11 732)
(Increase) decrease in accrued receivables	(4)	(1)
Increase (decrease) in accrued payables	6	55
Cost of investments purchased	(71 573)	(63 409)
Proceeds on sales of investments	80 589	68 092
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	7 451	2 999
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	11 234	16 619
Cash paid on redemption of redeemable units	(18 680)	(19 618)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (7 446)	\$ (2 999)
Net increase (decrease) in cash for the period	5	—
Cash (bank overdraft), beginning of period	—	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 5	\$ —
Interest received (paid)	\$ 16	\$ 6
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 264 186	\$ 258 576	\$ 705	\$ 593	\$ 264 891	\$ 259 169
INCREASE (DECREASE) IN NAV	(970)	15 131	(2)	34	(972)	15 165
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	11 148	16 501	15	87	11 163	16 588
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(18 649)	(19 805)	(40)	(13)	(18 689)	(19 818)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(7 501)	(3 304)	(25)	74	(7 526)	(3 230)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(8 471)	11 827	(27)	108	(8 498)	11 935
NAV AT END OF PERIOD	\$ 255 715	\$ 270 403	\$ 678	\$ 701	\$ 256 393	\$ 271 104

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide long-term capital growth.

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:

	June 30 2016	December 31 2015
Investment mix		
United States Equity Funds	26.5	26.4
Canadian Equity Funds	24.5	24.8
International Equity Funds	24.4	26.6
Income Funds	22.3	21.9
Cash/Other	2.3	0.3
Total	100.0	100.0

Interest rate risk (%)

As at June 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 1.5% (December 31, 2015 – 1.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.2% (December 31, 2015 – 0.5%). 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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.5	+ or - 0.5

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	250 471	–	–	250 471
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	6 321	–	6 321
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	250 471	6 321	–	256 792
% of total portfolio	97.5	2.5	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	224 444	39 700	–	264 144
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	819	–	819
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	224 444	40 519	–	264 963
% of total portfolio	84.7	15.3	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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. The management fee payable to RBC GAM in respect of each series of the Fund is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (“MER”), other than the additional cost of the GST/HST, will be equal to a specified percentage of the average net asset value of each series of the Fund (“Specified Percentage”). The Specified Percentage includes the management fee, administration fee, taxes (other than the additional cost of the GST/HST), other fund costs and any fees and expenses of the underlying funds.

	Management fees	Operating expenses
Series A	2.25%	0.05%
Advisor Series	2.25%	0.05%

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	3.7	1.8	3.8	2.0
Phillips, Hager & North High Yield Bond Fund	4.3	0.3	4.1	0.3
Phillips, Hager & North Total Return Bond Fund	4.3	0.1	4.2	0.2
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	9.6	0.6	9.5	0.6
RBC Bond Fund	13.2	0.2	13.1	0.2
RBC Canadian Equity Fund	9.0	1.0	9.2	1.0
RBC Canadian Money Market Fund	0.5	0.1	0.5	0.1
RBC Emerging Markets Equity Fund	6.8	0.7	6.9	0.8
RBC O’Shaughnessy U.S. Value Fund	4.7	0.8	4.5	0.7

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders’ equity (000s)

The unitholders’ equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
Series A		
Opening units	19 285	19 585
Issued number of units	839	1 180
Reinvested number of units	–	–
Redeemed number of units	(1 400)	(1 414)
Ending number of units	18 724	19 351
Advisor Series		
Opening units	52	45
Issued number of units	1	6
Reinvested number of units	–	–
Redeemed number of units	(3)	(1)
Ending number of units	50	50



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC SELECT CHOICES AGGRESSIVE GROWTH PORTFOLIO

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
253 352	AGF American Growth Class	\$ 8 783	\$ 15 173	8.1
302 634	CI American Value Fund	6 756	11 385	6.1
318 489	Fidelity Canadian Disciplined Equity Fund	10 253	13 826	7.4
103 670	IA Clarington Canadian Small Cap Fund	5 830	7 338	4.0
622 964	Invesco European Growth Class	6 857	10 091	5.4
442 365	Invesco International Growth Class	5 599	10 905	5.9
388 612	Invesco International Growth Fund	3 225	3 332	1.8
297 310	Phillips, Hager & North Canadian Growth Fund*	8 771	10 134	5.4
977 204	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	13 162	15 102	8.1
736 375	RBC Canadian Equity Fund*	16 510	15 504	8.3
1 251 579	RBC Emerging Markets Equity Fund*	14 412	17 821	9.6
814 120	RBC O'Shaughnessy U.S. Value Fund*	10 044	11 042	5.9
1 077 468	Renaissance International Equity Fund	7 429	10 325	5.5
851 958	Synergy Canadian Corporate Class	11 424	13 742	7.4
372 973	TD Asian Growth Fund	4 809	5 807	3.1
488 258	TD U.S. Mid-Cap Growth Fund	7 709	13 207	7.1
TOTAL MUTUAL FUND UNITS		141 573	184 734	99.1
SHORT-TERM INVESTMENTS†		1 644	1 644	0.9
TOTAL INVESTMENTS		<u>\$ 143 217</u>	186 378	100.0
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(6)	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 186 372</u>	100.0

* Investment in related party (see note 7 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 rates ranging from 0.77% to 0.82% and mature between July 4, 2016 and July 29, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 186 378	\$ 197 807
Cash	1	–
Due from investment dealers	450	–
Subscriptions receivable	36	87
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	186 866	197 894
LIABILITIES		
Redemptions payable	107	61
Accounts payable and accrued expenses	387	380
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	494	441
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 186 372	\$ 197 453
Investments at cost	\$ 143 217	\$ 149 096
NAV		
SERIES A	\$ 185 282	\$ 196 269
ADVISOR SERIES	\$ 1 090	\$ 1 184
NAV PER UNIT		
SERIES A	\$ 12.57	\$ 12.85
ADVISOR SERIES	\$ 12.68	\$ 12.96

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 6	\$ 8
Other income received from underlying funds	336	233
Capital gains received from underlying funds	587	669
Net realized gain (loss) on investments	2 502	3 749
Change in unrealized gain (loss) on investments	(5 550)	10 933
TOTAL INCOME (LOSS)	(2 119)	15 592
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 092	2 227
Administration fees	45	49
Independent Review Committee costs	2	2
GST/HST	207	220
TOTAL EXPENSES	2 346	2 498
INCREASE (DECREASE) IN NAV	\$ (4 465)	\$ 13 094
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (4 443)	\$ 13 020
ADVISOR SERIES	\$ (22)	\$ 74
INCREASE (DECREASE) IN NAV		
PER REDEEMABLE UNIT		
SERIES A	\$ (0.30)	\$ 0.86
ADVISOR SERIES	\$ (0.29)	\$ 0.86



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (4 465)	\$ 13 094
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(2 502)	(3 749)
Change in unrealized loss (gain) on investments	5 550	(10 933)
(Increase) decrease in accrued receivables	(1)	(99)
Increase (decrease) in accrued payables	7	59
Cost of investments purchased	(38 040)	(68 818)
Proceeds on sales of investments	45 971	71 224
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	6 520	778
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10 120	15 644
Cash paid on redemption of redeemable units	(16 639)	(16 423)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (6 519)	\$ (779)
Net increase (decrease) in cash for the period	1	(1)
Cash (bank overdraft), beginning of period	—	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1	\$ —
Interest received (paid)	\$ 5	\$ 9
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 196 269	\$ 184 103	\$ 1 184	\$ 1 034	\$ 197 453	\$ 185 137
INCREASE (DECREASE) IN NAV	(4 443)	13 020	(22)	74	(4 465)	13 094
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	9 940	15 375	129	120	10 069	15 495
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(16 484)	(16 438)	(201)	(118)	(16 685)	(16 556)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(6 544)	(1 063)	(72)	2	(6 616)	(1 061)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(10 987)	11 957	(94)	76	(11 081)	12 033
NAV AT END OF PERIOD	\$ 185 282	\$ 196 060	\$ 1 090	\$ 1 110	\$ 186 372	\$ 197 170

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of this strategic asset allocation fund is to provide long-term capital growth.

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	June 30 2016	December 31 2015
United States Equity Funds	35.3	35.0
Canadian Equity Funds	32.5	32.7
International Equity Funds	31.3	31.4
Cash/Other	0.9	0.9
Total	100.0	100.0

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.2% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
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.

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	184 734	–	–	184 734
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 644	–	1 644
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	184 734	1 644	–	186 378
% of total portfolio	99.1	0.9	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	147 949	47 658	–	195 607
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 200	–	2 200
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	147 949	49 858	–	197 807
% of total portfolio	74.8	25.2	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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. The management fee payable to RBC GAM in respect of each series of the Fund is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio ("MER"), other than the additional cost of the GST/HST, will be equal to a specified percentage of the average net asset value of each series of the Fund ("Specified Percentage"). The Specified Percentage includes the management fee, administration fee, taxes (other than the additional cost of the GST/HST), other fund costs and any fees and expenses of the underlying funds.

	Management fees	Operating expenses
Series A	2.45%	0.05%
Advisor Series	2.45%	0.05%



June 30, 2016

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Advisor Series	738	738
Value of all units	9	10

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	5.4	1.9	5.4	2.1
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	8.1	0.4	8.0	0.4
RBC Canadian Equity Fund	8.3	0.7	8.5	0.7
RBC Emerging Markets Equity Fund	9.6	0.7	8.9	0.8
RBC O'Shaughnessy U.S. Value Fund	5.9	0.7	5.6	0.7

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	8 427
Non-capital losses	8 707
Non-capital losses expire in:	
2032	1 855
2031	1 578
2030	1 952
2029	1 355
2028	1 967

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	15 271	15 382
Issued number of units	814	1 203
Reinvested number of units	—	—
Redeemed number of units	(1 341)	(1 287)
Ending number of units	14 744	15 298
Advisor Series		
Opening units	91	86
Issued number of units	11	9
Reinvested number of units	—	—
Redeemed number of units	(16)	(9)
Ending number of units	86	86



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC TARGET 2020 EDUCATION FUND

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
3 510 625	Phillips, Hager & North Total Return Bond Fund*	\$ 40 816	\$ 41 477	5.0
818 937	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	11 539	12 656	1.5
723 493	RBC Asia Pacific ex-Japan Equity Fund*	7 323	7 610	0.9
41 047 506	RBC Bond Fund*	274 699	292 402	35.0
233 555	RBC Canadian Dividend Fund*	11 940	14 724	1.8
1 418 766	RBC Canadian Equity Fund*	31 777	29 870	3.6
22 804 506	RBC Canadian Short-Term Income Fund*	249 219	247 990	29.6
644 061	RBC Emerging Markets Equity Fund*	7 687	9 171	1.1
1 115 670	RBC European Equity Fund*	20 515	24 412	2.9
7 115 716	RBC Global Bond Fund*	78 186	84 136	10.1
424 673	RBC Japanese Equity Fund*	4 280	4 999	0.6
1 078 126	RBC O'Shaughnessy U.S. Value Fund*	12 326	14 622	1.7
655 638	RBC Private U.S. Large-Cap Core Equity Pool*	10 774	12 755	1.5
1 045 665	RBC QUBE Low Volatility Canadian Equity Fund*	12 668	14 983	1.8
453 661	RBC U.S. Equity Fund*	12 019	12 731	1.5
272 542	RBC U.S. Mid-Cap Growth Equity Fund*	5 856	8 526	1.0
TOTAL MUTUAL FUND UNITS		791 624	833 064	99.6
SHORT-TERM INVESTMENTS†		5 787	5 787	0.7
TOTAL INVESTMENTS		<u>\$ 797 411</u>	838 851	100.3
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(2 188)	(0.3)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 836 663</u>	<u>100.0</u>

* Investment in related party (see note 7 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 rates ranging from 0.45% to 0.78% and mature between July 4, 2016 and July 29, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 838 851	\$ 788 875
Cash	2	2
Subscriptions receivable	464	756
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	839 318	789 633
LIABILITIES		
Due to investment dealers	1 500	3 200
Redemptions payable	73	223
Accounts payable and accrued expenses	1 082	1 052
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 655	4 475
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 836 663	\$ 785 158
Investments at cost	\$ 797 411	\$ 757 446
NAV		
SERIES A	\$ 832 815	\$ 782 032
SERIES D	\$ 3 848	\$ 3 126
NAV PER UNIT		
SERIES A	\$ 12.35	\$ 12.09
SERIES D	\$ 12.40	\$ 12.10

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 19	\$ 21
Other income received from underlying funds	10 229	9 470
Net realized gain (loss) on investments	3 873	5 523
Change in unrealized gain (loss) on investments	10 011	7 196
TOTAL INCOME (LOSS)	24 132	22 210
EXPENSES (see notes – Fund Specific Information)		
Management fees	5 584	5 039
Administration fees	201	179
Independent Review Committee costs	2	2
GST/HST	575	519
TOTAL EXPENSES	6 362	5 739
INCREASE (DECREASE) IN NAV	\$ 17 770	\$ 16 471
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 17 676	\$ 16 409
SERIES D	\$ 94	\$ 62
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.26	\$ 0.28
SERIES D	\$ 0.30	\$ 0.32



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 17 770	\$ 16 471
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(3 873)	(5 523)
Change in unrealized loss (gain) on investments	(10 011)	(7 196)
(Increase) decrease in accrued receivables	(1)	1 201
Increase (decrease) in accrued payables	30	(360)
Cost of investments purchased	(210 845)	(252 402)
Proceeds on sales of investments	173 053	199 797
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(33 877)	(48 012)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	56 524	68 844
Cash paid on redemption of redeemable units	(22 647)	(20 832)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 33 877	\$ 48 012
Net increase (decrease) in cash for the period	—	—
Cash (bank overdraft), beginning of period	2	3
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2	\$ 3
Interest received (paid)	\$ 18	\$ 22
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Series D		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 782 032	\$ 678 561	\$ 3 126	\$ 2 251	\$ 785 158	\$ 680 812
INCREASE (DECREASE) IN NAV	17 676	16 409	94	62	17 770	16 471
Early redemption fees	1	3	—	—	1	3
Proceeds from redeemable units issued	55 439	67 881	793	782	56 232	68 663
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(22 333)	(20 744)	(165)	(179)	(22 498)	(20 923)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	33 107	47 140	628	603	33 735	47 743
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	50 783	63 549	722	665	51 505	64 214
NAV AT END OF PERIOD	\$ 832 815	\$ 742 110	\$ 3 848	\$ 2 916	\$ 836 663	\$ 745 026

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of this asset allocation fund is to meet the changing needs of investors who are saving money for the purpose of funding their child's post-secondary education that commences around 2020.

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:

	June 30 2016	December 31 2015
Investment mix		
Income Funds	79.7	74.8
Canadian Equity Funds	7.2	9.0
United States Equity Funds	7.2	9.0
International Equity Funds	5.5	6.7
Cash/Other	0.4	0.5
Total	100.0	100.0

Interest rate risk (%)

As at June 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 4.6% (December 31, 2015 – 4.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.1% (December 31, 2015 – 0.1%). 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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.2	+ or - 0.3

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	833 064	–	–	833 064
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	5 787	–	5 787
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	833 064	5 787	–	838 851
% of total portfolio	99.3	0.7	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	781 626	–	–	781 626
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	7 249	–	7 249
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	781 626	7 249	–	788 875
% of total portfolio	99.1	0.9	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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. The management fee payable to RBC GAM in respect of each series of the Fund is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (“MER”), other than the additional cost of the GST/HST, will be equal to a specified percentage of the average net asset value of each series of the Fund (“Specified Percentage”). The Specified Percentage includes the management fee, administration fee, taxes (other than the additional cost of the GST/HST), other fund costs and any fees and expenses of the underlying funds.

	Management fees*	Operating expenses
Series A	1.55%	0.05%
Series D	0.90%	0.05%

* Effective January 1, 2015, the Specified Percentage for Series A units was reduced to 1.55% from 1.75% and for Series D units was reduced to 0.90% from 1.00%.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series D	54	54
Value of all units	1	1

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North				
Total Return Bond Fund	5.0	0.5	5.0	0.5
Phillips, Hager & North				
U.S. Multi-Style All-Cap				
Equity Fund	1.5	0.3	1.8	0.4

Please see the generic notes at the back of the financial statements.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Asia Pacific ex-Japan				
Equity Fund	0.9	0.5	1.1	0.6
RBC Bond Fund	35.0	1.7	36.2	1.8
RBC Canadian				
Dividend Fund	1.8	0.1	2.3	0.1
RBC Canadian Equity Fund	3.6	1.3	4.5	1.5
RBC Canadian Short-Term				
Income Fund	29.6	5.1	26.2	4.4
RBC Emerging Markets				
Equity Fund	1.1	0.4	1.4	0.5
RBC European Equity Fund	2.9	0.4	3.5	0.5
RBC Global Bond Fund	10.1	1.9	7.4	1.5
RBC Japanese Equity Fund	0.6	0.5	0.7	0.6
RBC O’Shaughnessy				
U.S. Value Fund	1.7	0.9	2.2	1.0
RBC Private U.S. Large-Cap				
Core Equity Pool	1.5	0.7	1.8	0.8
RBC QUBE Low Volatility				
Canadian Equity Fund	1.8	0.9	2.2	1.4
RBC U.S. Equity Fund	1.5	0.8	1.8	0.9
RBC U.S. Mid-Cap Growth				
Equity Fund	1.0	1.3	1.4	1.7

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders’ equity (000s)

The unitholders’ equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

	2016	2015
For the periods ended June 30 (see note 2 in the generic notes)		
Series A		
Opening units	64 676	55 760
Issued number of units	4 582	5 415
Reinvested number of units	–	–
Redeemed number of units	(1 846)	(1 654)
Ending number of units	67 412	59 521
Series D		
Opening units	258	185
Issued number of units	66	62
Reinvested number of units	–	–
Redeemed number of units	(14)	(14)
Ending number of units	310	233



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC TARGET 2025 EDUCATION FUND

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
5 372 424	Phillips, Hager & North Total Return Bond Fund*	\$ 62 272	\$ 63 474	7.0
2 151 206	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	30 504	33 245	3.6
1 839 256	RBC Asia Pacific ex-Japan Equity Fund*	18 682	19 347	2.1
39 802 332	RBC Bond Fund*	269 567	283 532	31.2
642 675	RBC Canadian Dividend Fund*	34 624	40 516	4.5
3 771 672	RBC Canadian Equity Fund*	85 341	79 408	8.7
6 370 386	RBC Canadian Short-Term Income Fund*	69 578	69 275	7.6
1 754 326	RBC Emerging Markets Equity Fund*	21 241	24 980	2.7
2 912 220	RBC European Equity Fund*	53 833	63 723	7.0
4 329 662	RBC High Yield Bond Fund*	46 383	45 830	5.0
1 113 817	RBC Japanese Equity Fund*	11 271	13 111	1.4
2 760 713	RBC O'Shaughnessy U.S. Value Fund*	32 572	37 442	4.1
1 710 970	RBC Private U.S. Large-Cap Core Equity Pool*	28 720	33 287	3.7
2 853 841	RBC QUBE Low Volatility Canadian Equity Fund*	35 404	40 891	4.5
1 190 230	RBC U.S. Equity Fund*	31 664	33 402	3.7
776 646	RBC U.S. Mid-Cap Growth Equity Fund*	17 590	24 295	2.7
TOTAL MUTUAL FUND UNITS		849 246	905 758	99.5
SHORT-TERM INVESTMENTS†		7 904	7 904	0.9
TOTAL INVESTMENTS		<u>\$ 857 150</u>	913 662	100.4
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(3 713)	(0.4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 909 949</u>	<u>100.0</u>

* Investment in related party (see note 7 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 rates ranging from 0.45% to 0.78% and mature between July 4, 2016 and July 29, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 913 662	\$ 832 111
Cash	4	2
Subscriptions receivable	948	1 118
TOTAL ASSETS	914 614	833 231
LIABILITIES		
Due to investment dealers	3 150	4 200
Redemptions payable	197	245
Accounts payable and accrued expenses	1 318	1 243
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 665	5 688
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 909 949	\$ 827 543
Investments at cost	\$ 857 150	\$ 783 886
NAV		
SERIES A	\$ 903 636	\$ 822 747
SERIES D	\$ 6 313	\$ 4 796
NAV PER UNIT		
SERIES A	\$ 10.29	\$ 10.15
SERIES D	\$ 10.32	\$ 10.13

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 23	\$ 23
Other income received from underlying funds	9 272	7 496
Net realized gain (loss) on investments	3 716	3 623
Change in unrealized gain (loss) on investments	8 287	21 115
TOTAL INCOME (LOSS)	21 298	32 257
EXPENSES (see notes – Fund Specific Information)		
Management fees	6 717	5 771
Administration fees	215	182
Independent Review Committee costs	2	2
GST/HST	676	579
TOTAL EXPENSES	7 610	6 534
INCREASE (DECREASE) IN NAV	\$ 13 688	\$ 25 723
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 13 571	\$ 25 618
SERIES D	\$ 117	\$ 105
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.16	\$ 0.37
SERIES D	\$ 0.20	\$ 0.41



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 13 688	\$ 25 723
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(3 716)	(3 623)
Change in unrealized loss (gain) on investments	(8 287)	(21 115)
(Increase) decrease in accrued receivables	—	1 002
Increase (decrease) in accrued payables	75	(310)
Cost of investments purchased	(298 020)	(288 516)
Proceeds on sales of investments	227 422	220 156
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(68 838)	(66 683)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	85 889	82 095
Cash paid on redemption of redeemable units	(17 050)	(15 409)
Distributions paid to holders of redeemable units	1	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 68 840	\$ 66 686
Net increase (decrease) in cash for the period	2	3
Cash (bank overdraft), beginning of period	2	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4	\$ 4
Interest received (paid)	\$ 23	\$ 25
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Series D		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 822 747	\$ 669 585	\$ 4 796	\$ 2 489	\$ 827 543	\$ 672 074
INCREASE (DECREASE) IN NAV	13 571	25 618	117	105	13 688	25 723
Early redemption fees	3	4	—	—	3	4
Proceeds from redeemable units issued	83 873	80 359	1 846	1 294	85 719	81 653
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(16 559)	(15 221)	(446)	(266)	(17 005)	(15 487)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	67 317	65 142	1 400	1 028	68 717	66 170
Distributions from net income	1	1	—	—	1	1
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	1	1	—	—	1	1
NET INCREASE (DECREASE) IN NAV	80 889	90 761	1 517	1 133	82 406	91 894
NAV AT END OF PERIOD	\$ 903 636	\$ 760 346	\$ 6 313	\$ 3 622	\$ 909 949	\$ 763 968

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of this asset allocation fund is to meet the changing needs of investors who are saving money for the purpose of funding their child's post-secondary education that commences around 2025.

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:

	June 30 2016	December 31 2015
Investment mix		
Income Funds	50.8	45.0
United States Equity Funds	17.8	19.8
Canadian Equity Funds	17.7	19.7
International Equity Funds	13.2	14.9
Cash/Other	0.5	0.6
Total	100.0	100.0

Interest rate risk (%)

As at June 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 3.4% (December 31, 2015 – 3.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.3% (December 31, 2015 – 0.3%). 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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.4	+ or - 0.4

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	905 758	–	–	905 758
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	7 904	–	7 904
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	905 758	7 904	–	913 662
% of total portfolio	99.1	0.9	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	823 221	–	–	823 221
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	8 890	–	8 890
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	823 221	8 890	–	832 111
% of total portfolio	98.9	1.1	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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. The management fee payable to RBC GAM in respect of each series of the Fund is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (“MER”), other than the additional cost of the GST/HST, will be equal to a specified percentage of the average net asset value of each series of the Fund (“Specified Percentage”). The Specified Percentage includes the management fee, administration fee, taxes (other than the additional cost of the GST/HST), other fund costs and any fees and expenses of the underlying funds.

	Management fees*	Operating expenses
Series A	1.75%	0.05%
Series D	1.00%	0.05%

* Effective January 1, 2015, the Specified Percentage for Series A units was reduced to 1.75% from 1.85% and for Series D units was reduced to 1.00% from 1.10%.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series D	71	71
Value of all units	1	1

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Total Return Bond Fund	7.0	0.8	5.0	0.6
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	3.6	0.8	4.0	0.8

Please see the generic notes at the back of the financial statements.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Asia Pacific ex-Japan Equity Fund	2.1	1.2	2.4	1.3
RBC Bond Fund	31.2	1.7	31.0	1.7
RBC Canadian Dividend Fund	4.5	0.2	4.9	0.2
RBC Canadian Equity Fund	8.7	3.3	9.9	3.5
RBC Canadian Short-Term Income Fund	7.6	1.4	4.5	0.8
RBC Emerging Markets Equity Fund	2.7	1.0	3.0	1.1
RBC European Equity Fund	7.0	1.2	7.9	1.1
RBC High Yield Bond Fund	5.0	2.5	4.5	2.2
RBC Japanese Equity Fund	1.4	1.4	1.6	1.4
RBC O’Shaughnessy U.S. Value Fund	4.1	2.4	4.8	2.3
RBC Private U.S. Large-Cap Core Equity Pool	3.7	1.8	4.0	1.9
RBC QUBE Low Volatility Canadian Equity Fund	4.5	2.4	4.9	3.2
RBC U.S. Equity Fund	3.7	2.0	4.0	2.0
RBC U.S. Mid-Cap Growth Equity Fund	2.7	3.8	3.0	4.0

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders’ equity (000s)

The unitholders’ equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

	2016	2015
For the periods ended June 30 (see note 2 in the generic notes)		
Series A		
Opening units	81 096	65 917
Issued number of units	8 349	7 576
Reinvested number of units	–	–
Redeemed number of units	(1 648)	(1 436)
Ending number of units	87 797	72 057
Series D		
Opening units	473	245
Issued number of units	183	122
Reinvested number of units	–	–
Redeemed number of units	(44)	(25)
Ending number of units	612	342



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC TARGET 2030 EDUCATION FUND

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
389 228	Phillips, Hager & North Canadian Growth Fund*	\$ 12 714	\$ 13 266	4.0
922 256	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	14 215	14 253	4.3
1 072 075	RBC Asia Pacific ex-Japan Equity Fund*	11 283	11 277	3.4
10 025 438	RBC Bond Fund*	69 247	71 417	21.3
262 680	RBC Canadian Dividend Fund*	15 948	16 560	4.9
1 826 274	RBC Canadian Equity Fund*	40 726	38 450	11.5
894 204	RBC Emerging Markets Equity Fund*	11 815	12 732	3.8
1 456 087	RBC European Equity Fund*	31 205	31 861	9.5
3 632 737	RBC High Yield Bond Fund*	38 616	38 453	11.5
632 326	RBC Japanese Equity Fund*	6 784	7 443	2.2
976 093	RBC O'Shaughnessy U.S. Value Fund*	14 201	13 238	3.9
940 784	RBC Private U.S. Large-Cap Core Equity Pool*	17 607	18 303	5.5
783 901	RBC QUBE Low Volatility Canadian Equity Fund*	10 357	11 232	3.4
651 594	RBC U.S. Equity Fund*	19 658	18 286	5.5
519 743	RBC U.S. Mid-Cap Growth Equity Fund*	15 131	16 259	4.9
TOTAL MUTUAL FUND UNITS		329 507	333 030	99.6
SHORT-TERM INVESTMENTS†		4 543	4 543	1.3
TOTAL INVESTMENTS		<u>\$ 334 050</u>	337 573	100.9
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(2 800)	(0.9)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 334 773</u>	<u>100.0</u>

* Investment in related party (see note 7 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 rates ranging from 0.45% to 0.78% and mature between July 4, 2016 and July 29, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 337 573	\$ 262 796
Cash	3	1
Subscriptions receivable	632	1 160
TOTAL ASSETS	338 208	263 957
LIABILITIES		
Due to investment dealers	2 835	4 585
Redemptions payable	96	106
Accounts payable and accrued expenses	504	406
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 435	5 097
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 334 773	\$ 258 860
Investments at cost	\$ 334 050	\$ 264 326
NAV		
SERIES A	\$ 330 252	\$ 255 378
SERIES D	\$ 4 521	\$ 3 482
NAV PER UNIT		
SERIES A	\$ 12.19	\$ 12.06
SERIES D	\$ 12.31	\$ 12.13

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 12	\$ 9
Other income received from underlying funds	2 713	1 601
Net realized gain (loss) on investments	(367)	19
Change in unrealized gain (loss) on investments	5 053	6 451
TOTAL INCOME (LOSS)	7 411	8 080
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 421	1 421
Administration fees	71	42
Independent Review Committee costs	2	2
GST/HST	241	140
TOTAL EXPENSES	2 735	1 605
INCREASE (DECREASE) IN NAV	\$ 4 676	\$ 6 475
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 4 595	\$ 6 398
SERIES D	\$ 81	\$ 77
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.20	\$ 0.47
SERIES D	\$ 0.23	\$ 0.53



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 4 676	\$ 6 475
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	367	(19)
Change in unrealized loss (gain) on investments	(5 053)	(6 451)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	98	(961)
Cost of investments purchased	(201 862)	(170 489)
Proceeds on sales of investments	130 021	115 786
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(71 753)	(55 659)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	78 074	59 472
Cash paid on redemption of redeemable units	(6 319)	(3 813)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 71 755	\$ 55 659
Net increase (decrease) in cash for the period	2	—
Cash (bank overdraft), beginning of period	1	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 3	\$ 1
Interest received (paid)	\$ 12	\$ 9
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Series D		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 255 378	\$ 134 600	\$ 3 482	\$ 1 494	\$ 258 860	\$ 136 094
INCREASE (DECREASE) IN NAV	4 595	6 398	81	77	4 676	6 475
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	76 387	58 041	1 159	1 069	77 546	59 110
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(6 108)	(3 627)	(201)	(269)	(6 309)	(3 896)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	70 279	54 414	958	800	71 237	55 214
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	74 874	60 812	1 039	877	75 913	61 689
NAV AT END OF PERIOD	\$ 330 252	\$ 195 412	\$ 4 521	\$ 2 371	\$ 334 773	\$ 197 783

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of this asset allocation fund is to meet the changing needs of investors who are saving money for the purpose of funding their child's post-secondary education that commences around 2030.

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:

	June 30 2016	December 31 2015
Investment mix		
Income Funds	32.8	30.0
United States Equity Funds	24.1	24.6
Canadian Equity Funds	23.8	24.7
International Equity Funds	18.9	19.8
Cash/Other	0.4	0.9
Total	100.0	100.0

Interest rate risk (%)

As at June 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 2.2% (December 31, 2015 – 1.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.4% (December 31, 2015 – 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 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.5	+ or - 0.5

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	333 030	–	–	333 030
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	4 543	–	4 543
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	333 030	4 543	–	337 573
% of total portfolio	98.7	1.3	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	256 640	–	–	256 640
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	6 156	–	6 156
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	256 640	6 156	–	262 796
% of total portfolio	97.7	2.3	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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. The management fee payable to RBC GAM in respect of each series of the Fund is a variable fee and is determined on a basis such that all fees and expenses that comprise the management expense ratio (“MER”), other than the additional cost of the GST/HST, will be equal to a specified percentage of the average net asset value of each series of the Fund (“Specified Percentage”). The Specified Percentage includes the management fee, administration fee, taxes (other than the additional cost of the GST/HST), other fund costs and any fees and expenses of the underlying funds.

	Management fees*	Operating expenses
Series A	1.85%	0.05%
Series D	1.10%	0.05%

* Effective January 1, 2015, the Specified Percentage for Series A units was reduced to 1.85% from 1.95% and for Series D units was reduced to 1.10% from 1.20%.

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	4.0	2.5	4.9	2.5
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	4.3	0.3	4.0	0.3
RBC Asia Pacific ex-Japan Equity Fund	3.4	0.7	3.6	0.6
RBC Bond Fund	21.3	0.4	18.0	0.3
RBC Canadian Dividend Fund	4.9	0.1	4.9	0.1
RBC Canadian Equity Fund	11.5	1.6	11.9	1.3
RBC Emerging Markets Equity Fund	3.8	0.5	4.0	0.4
RBC European Equity Fund	9.5	0.6	9.8	0.4
RBC High Yield Bond Fund	11.5	2.1	12.0	1.9
RBC Japanese Equity Fund	2.2	0.8	2.4	0.6
RBC O’Shaughnessy U.S. Value Fund	3.9	0.8	4.6	0.7

Please see the generic notes at the back of the financial statements.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Private U.S. Large-Cap Core Equity Pool	5.5	1.0	5.5	0.8
RBC QUBE Low Volatility Canadian Equity Fund	3.4	0.7	3.0	0.6
RBC U.S. Equity Fund	5.5	1.1	5.5	0.9
RBC U.S. Mid-Cap Growth Equity Fund	4.9	2.5	5.0	2.1

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders’ equity (000s)

The unitholders’ equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
Series A		
Opening units	21 168	11 213
Issued number of units	6 443	4 597
Reinvested number of units	–	–
Redeemed number of units	(515)	(287)
Ending number of units	27 096	15 523
Series D		
Opening units	287	124
Issued number of units	97	84
Reinvested number of units	–	–
Redeemed number of units	(17)	(21)
Ending number of units	367	187



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CANADIAN DIVIDEND FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Consumer Discretionary				
1 109 850	Lowe's Companies	\$ 63 088	\$ 113 520	
3 621 703	Magna International Inc., Class A	74 797	164 244	
3 370 695	Quebecor Inc., Class B	91 070	124 783	
955 200	Restaurant Brands International Inc.	49 748	51 371	
(5 000)	Restaurant Brands International Inc., Written Call @ 56.00 July 15, 2016	(438)	(75)	
6 152 061	Shaw Communications Inc., Class B	119 910	152 571	
4 472 383	Thomson Corp.	145 565	233 771	
		543 740	840 185	5.0
Consumer Staples				
2 509 331	Alimentation Couche-Tard Inc.	84 735	139 218	
330 300	CVS Health Corp.	42 079	40 855	
4 389 733	Loblaw Companies Ltd.	197 721	303 374	
4 268 411	Maple Leaf Foods Inc.	48 802	117 765	
1 101 600	Saputo Group Inc.	41 774	42 268	
75 023	The Procter & Gamble Co.	8 222	8 207	
		423 333	651 687	3.9
Energy				
1 654 113	AltaGas Ltd.	48 998	51 940	
5 726 243	ARC Resources Ltd.	118 516	126 608	
12 048 982	Bonavista Energy Corp.	150 393	39 762	
12 655 536	Canadian Natural Resources Ltd.	461 479	504 450	
10 363 915	Cenovus Energy Inc.	282 096	185 203	
9 961 112	Enbridge Inc.	318 160	545 172	
2 437 729	Enbridge Income Fund Holdings Inc.	79 390	78 154	
2 115 961	Gibson Energy Inc.	43 186	31 718	
9 835 001	Husky Energy Inc.	285 570	155 098	
6 774 417	Imperial Oil Ltd.	207 246	276 938	
1 073 228	Keyera Corp.	42 500	42 414	
4 108 786	Pembina Pipeline Corp.	146 355	161 311	
8 259 908	PrairieSky Royalty Ltd.	260 455	202 533	
2 582 940	ShawCor Ltd.	100 947	82 732	
14 077 802	Suncor Energy Inc.	475 488	504 548	
9 102 523	TransCanada Corp.	358 677	532 133	
1 274 506	TransCanada Corp., Subscription Receipts	58 309	74 329	
4 138 755	Veresen Inc.	56 033	45 319	
1 174 287	Vermilion Energy Inc.	57 041	48 310	
		3 550 839	3 688 672	21.9
Financials				
2 243 320	Allied Properties Real Estate Investment Trust	74 019	86 772	
7 599 777	Bank of Montreal	382 935	622 802	
15 493 016	Bank of Nova Scotia	729 213	980 863	
15 367 167	Brookfield Asset Management Inc., Class A	305 680	656 793	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
298 759	Brookfield Asset Management Inc., Preferred Series 8, 3.000%	\$ 7 500	\$ 4 153	
6 562 738	Brookfield Property Partners LP	116 981	190 648	
5 817 867	Canadian Imperial Bank of Commerce	399 387	564 566	
1 816 355	Canadian Real Estate Investment Trust	59 991	87 730	
(5 000)	Canadian Real Estate Investment Trust, Written Call @ 50.00 August 19, 2016	(225)	(225)	
2 853 620	CI Financial Corp.	59 521	76 905	
264 388	Fairfax Financial Holdings Ltd.	124 840	183 969	
4 782 138	First Capital Realty Inc.	78 438	105 972	
1 687 477	Intact Financial Corp.	90 471	155 737	
21 252 370	Manulife Financial Corporation	372 666	375 529	
1 976 569	National Bank of Canada	71 054	87 345	
2 162 436	Onex Corporation	81 992	170 832	
9 414 544	Power Corporation of Canada	228 936	258 900	
15 221 000	Royal Bank of Canada*	767 065	1 161 971	
6 993 055	Sun Life Financial Inc.	211 507	296 785	
20 821 756	Toronto-Dominion Bank	671 285	1 155 191	
1 000 496	Weyerhaeuser Company Ltd.	40 302	38 455	
		4 873 558	7 261 693	43.1
Health Care				
4 724 519	Chartwell Retirement Residences Real Estate Investment Trust	37 744	74 506	
85 000	Medtronic Plc.	8 403	9 529	
		46 147	84 035	0.5
Industrials				
1 652 743	Brookfield Business Partners LP	44 932	40 509	
1 960 157	CAE Inc.	19 762	30 598	
9 515 054	Canadian National Railway Co.	282 426	725 903	
1 696 897	Canadian Pacific Railway Ltd.	137 597	282 245	
1 982 125	General Electric Company	82 046	80 614	
1 503 571	Nielsen Holdings Plc.	86 390	100 954	
2 095 731	Russel Metals Inc.	42 065	47 950	
1 819 171	Tyco International Plc.	74 067	100 122	
		769 285	1 408 895	8.3
Information Technology				
1 281 981	DH Corp.	41 852	41 164	
74 451	Microsoft Corp.	4 638	4 922	
778 579	Oracle Corporation	41 022	41 156	
		87 512	87 242	0.5

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
613 023	Agrium Inc.	\$ 54 773	\$ 71 656	
1 902 311	Goldcorp Inc.	48 989	47 025	
7 248 980	Potash Corporation of Saskatchewan Inc.	274 859	152 229	
(2 500)	Potash Corporation of Saskatchewan Inc., Written Call @ 22.00 July 15, 2016	(78)	(88)	
		<u>378 543</u>	<u>270 822</u>	1.6
Telecommunication Services				
4 323 308	BCE Inc.	107 563	264 327	
4 523 684	Rogers Communications Inc., Class B	180 891	236 589	
7 394 464	TELUS Corp.	180 520	307 610	
		<u>468 974</u>	<u>808 526</u>	4.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
4 279 086	Atco Ltd., Class I, Non-Voting	\$ 82 066	\$ 193 928	
(5 000)	Atco Ltd., Class I, Non-Voting, Written Call @ 46.00 July 15, 2016	(275)	(225)	
1 492 469	Brookfield Infrastructure Partners LP	70 992	87 235	
3 814 808	Brookfield Renewable Partners LP	102 668	146 718	
453 108	Brookfield Renewable Power Inc., Preferred Series 2, 1.729%	11 286	6 402	
2 079 582	Canadian Utilities Ltd., Class A	73 566	77 839	
891 844	Emera Inc.	41 412	43 361	
4 140 059	Fortis Inc.	132 139	180 796	
738 341	ITC Holdings Corp.	39 713	44 662	
4 024 374	Northland Power Inc.	65 656	89 341	
5 117 870	TransAlta Corp.	50 430	34 392	
		<u>669 653</u>	<u>904 449</u>	5.4
TOTAL EQUITIES		<u>11 811 584</u>	<u>16 006 206</u>	95.0

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CORPORATE						
42 616	Element Financial Corp., Convertible	4.250	30-Jun-2020	\$ 42 616	\$ 43 255	
10 000	Greater Toronto Airports Authority	4.850	01-Jun-2017	9 018	10 343	
				<u>51 634</u>	<u>53 598</u>	0.3
TOTAL BONDS				<u>51 634</u>	<u>53 598</u>	0.3
SHORT-TERM INVESTMENTS[†]				<u>745 635</u>	<u>745 635</u>	4.4
TOTAL INVESTMENTS				<u>12 608 853</u>	<u>16 805 439</u>	99.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	1 130	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(2 588)	—
TOTAL PORTFOLIO				<u>\$12 608 853</u>	<u>16 803 981</u>	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					46 257	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					<u>\$16 850 238</u>	100.0



June 30, 2016

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 37 756 Sold USD 29 099 @ 1.2975	05-Jul-2016	\$ 161
Bought USD 21 090 Sold CAD 26 690 @ 0.7902	05-Jul-2016	558
Bought CAD 2 528 Sold USD 1 930 @ 1.3098	11-Jul-2016	34
Bought CAD 26 139 Sold USD 20 186 @ 1.2949	19-Jul-2016	61
Bought CAD 6 504 Sold USD 5 000 @ 1.3007	11-Aug-2016	45
Bought CAD 8 389 Sold USD 6 407 @ 1.3094	22-Aug-2016	113
Bought CAD 132 Sold USD 101 @ 1.3063	30-Aug-2016	1
Bought CAD 7 849 Sold USD 6 000 @ 1.3082	02-Sep-2016	99
Bought CAD 10 404 Sold USD 8 009 @ 1.2990	23-Sep-2016	58
		\$ 1 130

Contracts	Maturity Date	Unrealized Loss
Bought USD 8 009 Sold CAD 10 405 @ 0.7697	05-Jul-2016	\$ (58)
Bought CAD 10 933 Sold USD 8 620 @ 1.2683	20-Jul-2016	(203)
Bought USD 4 000 Sold CAD 5 223 @ 0.7659	26-Jul-2016	(55)
Bought CAD 35 154 Sold USD 27 315 @ 1.2870	02-Aug-2016	(132)
Bought CAD 18 008 Sold USD 14 200 @ 1.2682	04-Aug-2016	(335)
Bought CAD 71 794 Sold USD 56 300 @ 1.2752	22-Aug-2016	(932)
Bought USD 1 825 Sold CAD 2 392 @ 0.7631	07-Sep-2016	(34)
Bought CAD 7 661 Sold USD 6 000 @ 1.2768	12-Sep-2016	(89)
Bought CAD 6 729 Sold USD 5 213 @ 1.2908	21-Sep-2016	(5)
Bought CAD 20 913 Sold USD 16 382 @ 1.2766	23-Sep-2016	(249)
Bought CAD 55 644 Sold USD 43 460 @ 1.2803	03-Oct-2016	(496)
		\$ (2 588)
TOTAL FOREIGN EXCHANGE		\$ (1 458)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.45% to 0.80% and mature between July 4, 2016 and November 3, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 16 805 439	\$ 16 531 332
Cash	4 677	8 303
Due from investment dealers	20 238	–
Subscriptions receivable	9 173	3 957
Unrealized gain on foreign exchange contracts	1 130	1 314
Dividends receivable, interest accrued and other assets	47 928	46 943
TOTAL ASSETS	16 888 585	16 591 849
LIABILITIES		
Due to investment dealers	6 877	–
Redemptions payable	10 534	15 230
Unrealized loss on foreign exchange contracts	2 588	31 057
Distributions payable	2 314	449
Accounts payable and accrued expenses	16 034	16 511
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	38 347	63 247
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 16 850 238	\$ 16 528 602
Investments at cost	\$ 12 608 853	\$ 13 167 958
NAV		
SERIES A	\$ 10 189 374	\$ 10 062 888
ADVISOR SERIES	\$ 169 748	\$ 155 684
ADVISOR T5 SERIES	\$ 1 695	\$ 1 406
SERIES T5	\$ 7 596	\$ 7 177
SERIES T8	\$ 96 058	\$ 96 352
SERIES D	\$ 561 400	\$ 519 006
SERIES F	\$ 266 503	\$ 218 825
SERIES FT5	\$ 1 154	\$ 488
SERIES I	\$ 33 425	\$ 136 884
SERIES O	\$ 5 523 285	\$ 5 329 892
NAV PER UNIT		
SERIES A	\$ 61.77	\$ 58.12
ADVISOR SERIES	\$ 62.15	\$ 58.47
ADVISOR T5 SERIES	\$ 58.16	\$ 55.78
SERIES T5	\$ 54.22	\$ 52.00
SERIES T8	\$ 9.97	\$ 9.70
SERIES D	\$ 61.83	\$ 58.20
SERIES F	\$ 63.62	\$ 59.89
SERIES FT5	\$ 60.34	\$ 57.63
SERIES I	\$ 62.48	\$ 58.80
SERIES O	\$ 63.04	\$ 59.33

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 287 629	\$ 265 071
Interest for distribution purposes	4 218	5 369
Other income (loss)	5 503	8 148
Securities lending revenue (see note 6 in the generic notes)	380	465
Net realized gain (loss) on investments	55 228	281 457
Net gain (loss) on foreign currencies and other net assets	27 877	(39 666)
Change in unrealized gain (loss) on investments	861 497	(761 515)
TOTAL INCOME (LOSS)	1 242 332	(240 671)
EXPENSES (see notes – Fund Specific Information)		
Management fees	80 184	93 526
Administration fees	6 013	6 851
Independent Review Committee costs	2	2
GST/HST	8 530	9 963
Transaction costs	2 681	1 990
Withholding tax	992	568
TOTAL EXPENSES	98 402	112 900
INCREASE (DECREASE) IN NAV	\$ 1 143 930	\$ (353 571)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 656 735	\$ (258 027)
ADVISOR SERIES	\$ 10 755	\$ (3 972)
ADVISOR T5 SERIES	\$ 118	\$ (13)
SERIES T5	\$ 489	\$ (170)
SERIES T8	\$ 5 972	\$ (2 554)
SERIES D	\$ 37 161	\$ (11 333)
SERIES F	\$ 16 498	\$ (4 432)
SERIES FT5	\$ 41	\$ (7)
SERIES I	\$ 11 256	\$ (4 679)
SERIES O	\$ 404 905	\$ (68 384)
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 3.96	\$ (1.41)
ADVISOR SERIES	\$ 3.99	\$ (1.43)
ADVISOR T5 SERIES	\$ 3.99	\$ (1.43)
SERIES T5	\$ 3.50	\$ (1.32)
SERIES T8	\$ 0.65	\$ (0.26)
SERIES D	\$ 4.13	\$ (1.24)
SERIES F	\$ 4.35	\$ (1.20)
SERIES FT5	\$ 4.14	\$ (1.16)
SERIES I	\$ 4.37	\$ (1.03)
SERIES O	\$ 4.57	\$ (0.88)

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 143 930	\$ (353 571)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(52 092)	(279 304)
Change in unrealized loss (gain) on investments	(861 497)	761 515
(Increase) decrease in accrued receivables	(985)	(366)
Increase (decrease) in accrued payables	(477)	120 737
Cost of investments purchased	(6 474 659)	(7 738 620)
Proceeds on sales of investments	7 072 495	7 833 569
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	826 715	343 960
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 077 004	1 506 222
Cash paid on redemption of redeemable units	(1 903 563)	(1 759 109)
Distributions paid to holders of redeemable units	(3 782)	(3 593)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (830 341)	\$ (256 480)
Net increase (decrease) in cash for the period	(3 626)	87 480
Cash (bank overdraft), beginning of period	8 303	3 036
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4 677	\$ 90 516
Interest received (paid)	\$ 4 380	\$ 5 200
Dividends received, net of withholding taxes	\$ 290 993	\$ 272 454

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 10 062 888	\$ 11 865 196	\$ 155 684	\$ 176 324	\$ 1 406	\$ 44	\$ 7 177	\$ 5 579
INCREASE (DECREASE) IN NAV	656 735	(258 027)	10 755	(3 972)	118	(13)	489	(170)
Early redemption fees	3	5	—	—	—	—	—	—
Proceeds from redeemable units issued	354 744	514 304	18 984	15 434	236	423	909	2 020
Reinvestments of distributions to holders of redeemable units	52 750	52 808	844	787	4	—	33	36
Redemption of redeemable units	(883 017)	(955 132)	(15 617)	(17 421)	(29)	—	(831)	(372)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(475 520)	(388 015)	4 211	(1 200)	211	423	111	1 684
Distributions from net income	(54 729)	(54 745)	(902)	(835)	(40)	(8)	(181)	(165)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(54 729)	(54 745)	(902)	(835)	(40)	(8)	(181)	(165)
NET INCREASE (DECREASE) IN NAV	126 486	(700 787)	14 064	(6 007)	289	402	419	1 349
NAV AT END OF PERIOD	\$ 10 189 374	\$ 11 164 409	\$ 169 748	\$ 170 317	\$ 1 695	\$ 446	\$ 7 596	\$ 6 928

For the periods ended June 30 (see note 2 in the generic notes)	Series T8		Series D		Series F		Series FT5	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 96 352	\$ 106 907	\$ 519 006	\$ 546 615	\$ 218 825	\$ 190 361	\$ 488	\$ 213
INCREASE (DECREASE) IN NAV	5 972	(2 554)	37 161	(11 333)	16 498	(4 432)	41	(7)
Early redemption fees	—	—	—	1	—	—	—	—
Proceeds from redeemable units issued	10 410	11 735	47 530	60 228	60 847	50 293	691	272
Reinvestments of distributions to holders of redeemable units	1 810	2 010	4 540	3 946	1 784	1 339	4	—
Redemption of redeemable units	(14 799)	(7 674)	(42 108)	(54 949)	(28 943)	(21 567)	(51)	(81)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 579)	6 071	9 962	9 226	33 688	30 065	644	191
Distributions from net income	(3 687)	(4 354)	(4 729)	(4 106)	(2 508)	(1 866)	(19)	(6)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(3 687)	(4 354)	(4 729)	(4 106)	(2 508)	(1 866)	(19)	(6)
NET INCREASE (DECREASE) IN NAV	(294)	(837)	42 394	(6 213)	47 678	23 767	666	178
NAV AT END OF PERIOD	\$ 96 058	\$ 106 070	\$ 561 400	\$ 540 402	\$ 266 503	\$ 214 128	\$ 1 154	\$ 391



Statements of Changes in NAV (cont.) (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 136 884	\$ 317 544	\$ 5 329 892	\$ 4 813 115	\$ 16 528 602	\$ 18 021 898
INCREASE (DECREASE) IN NAV	11 256	(4 679)	404 905	(68 384)	1 143 930	(353 571)
Early redemption fees	—	—	—	—	3	6
Proceeds from redeemable units issued	5 635	10 899	582 234	844 426	1 082 220	1 510 034
Reinvestments of distributions to holders of redeemable units	769	3 156	76 162	66 175	138 700	130 257
Redemption of redeemable units	(120 134)	(28 389)	(793 341)	(649 483)	(1 898 870)	(1 735 068)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(113 730)	(14 334)	(134 945)	261 118	(677 947)	(94 771)
Distributions from net income	(985)	(3 362)	(76 567)	(66 397)	(144 347)	(135 844)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(985)	(3 362)	(76 567)	(66 397)	(144 347)	(135 844)
NET INCREASE (DECREASE) IN NAV	(103 459)	(22 375)	193 393	126 337	321 636	(584 186)
NAV AT END OF PERIOD	\$ 33 425	\$ 295 169	\$ 5 523 285	\$ 4 939 452	\$ 16 850 238	\$ 17 437 712

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term returns consisting of regular dividend income and modest long-term capital growth.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	43.1	44.4
Energy	21.9	20.1
Industrials	8.3	8.3
Utilities	5.4	4.1
Consumer Discretionary	5.0	6.0
Telecommunication Services	4.8	4.1
Consumer Staples	3.9	3.6
Materials	1.6	1.9
Health Care	0.5	0.4
Information Technology	0.5	0.4
Bonds	0.3	0.4
Cash/Other	4.7	6.3
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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.9	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	16 006 206	–	–	16 006 206
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	53 598	–	53 598
Short-term investments	–	745 635	–	745 635
Derivatives – assets	–	1 130	–	1 130
Derivatives – liabilities	–	(2 588)	–	(2 588)
Total financial instruments	16 006 206	797 775	–	16 803 981
% of total portfolio	95.3	4.7	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	15 440 892	–	–	15 440 892
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	54 694	–	54 694
Short-term investments	–	1 035 746	–	1 035 746
Derivatives – assets	–	1 314	–	1 314
Derivatives – liabilities	–	(31 057)	–	(31 057)
Total financial instruments	15 440 892	1 060 697	–	16 501 589
% of total portfolio	93.6	6.4	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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%	0.10%
Advisor Series	1.50%	0.10%
Advisor T5 Series	1.50%	0.10%
Series T5	1.50%	0.10%
Series T8	1.50%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series FT5	0.60%	0.10%
Series I	0.44%	0.02%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series D units were reduced to 0.85% from 1.00%; and for Series F and Series FT5 units were reduced to 0.60% from 0.75%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Advisor T5 Series	17	17
Series FT5	17	16
Value of all units	2	2

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	173 144	187 269
Issued number of units	6 018	8 083
Reinvested number of units	859	843
Redeemed number of units	(15 066)	(15 006)
Ending number of units	164 955	181 189
Advisor Series		
Opening units	2 663	2 766
Issued number of units	316	242
Reinvested number of units	14	12
Redeemed number of units	(262)	(272)
Ending number of units	2 731	2 748
Advisor T5 Series		
Opening units	25	1
Issued number of units	5	6
Reinvested number of units	–	–
Redeemed number of units	(1)	–
Ending number of units	29	7
Series T5		
Opening units	138	94
Issued number of units	17	34
Reinvested number of units	1	1
Redeemed number of units	(16)	(6)
Ending number of units	140	123

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series T8		
Opening units	9 931	9 383
Issued number of units	1 049	1 044
Reinvested number of units	184	180
Redeemed number of units	(1 527)	(683)
Ending number of units	9 637	9 924
Series D		
Opening units	8 918	8 616
Issued number of units	802	945
Reinvested number of units	74	63
Redeemed number of units	(714)	(865)
Ending number of units	9 080	8 759
Series F		
Opening units	3 654	2 916
Issued number of units	987	766
Reinvested number of units	28	21
Redeemed number of units	(480)	(330)
Ending number of units	4 189	3 373
Series FT5		
Opening units	8	3
Issued number of units	12	4
Reinvested number of units	–	–
Redeemed number of units	(1)	(1)
Ending number of units	19	6
Series I		
Opening units	2 328	4 954
Issued number of units	95	169
Reinvested number of units	12	50
Redeemed number of units	(1 900)	(438)
Ending number of units	535	4 735
Series O		
Opening units	89 835	74 409
Issued number of units	9 657	13 017
Reinvested number of units	1 216	1 035
Redeemed number of units	(13 096)	(9 935)
Ending number of units	87 612	78 526

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	2 681	100	1 990	100
Related-party brokerage commissions*	266	10	258	13
Commission arrangements [†]	258	10	103	5

* See note 7 in the generic notes.

[†] Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.



June 30, 2016

Securities lending revenue (\$000s except %)

(see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	731 450	1 158 120
Fair value of collateral received	746 080	1 181 282

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	608	100	728	100
RBC IS (paid)	(212)	(35)	(255)	(35)
Tax withheld	(16)	(3)	(8)	(1)
Fund revenue	380	62	465	64

Investments by other related investment funds (%)

(see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Managed Payout Solution	1.7	1.9
RBC Managed Payout Solution – Enhanced	2.3	2.6
RBC Managed Payout Solution – Enhanced Plus	2.5	2.8
RBC Select Aggressive Growth Portfolio	0.4	0.4
RBC Select Balanced Portfolio	6.6	6.3
RBC Select Choices Balanced Portfolio	0.1	0.1
RBC Select Choices Conservative Portfolio	0.1	0.1
RBC Select Conservative Portfolio	9.2	8.9
RBC Select Growth Portfolio	1.7	1.7
RBC Select Very Conservative Portfolio	3.8	3.6
RBC Target 2020 Education Fund	0.1	0.1
RBC Target 2025 Education Fund	0.2	0.2
RBC Target 2030 Education Fund	0.1	0.1
Total	28.8	28.8



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC CANADIAN EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
196 400	Cara Operations Ltd.*, Subscription Receipts Restricted August 16, 2016	\$ 5 745	\$ 5 874	
563 327	Gildan Activewear Inc., Class A	12 249	21 316	
401 832	Hudson's Bay Co.	6 868	6 265	
211 789	Linamar Corp.	7 364	9 747	
521 520	Magna International Inc., Class A	14 661	23 651	
332 409	Quebecor Inc., Class B	7 061	12 306	
302 889	Restaurant Brands International Inc.	13 891	16 289	
836 768	Shaw Communications Inc., Class B	18 026	20 752	
655 949	Thomson Corp.	20 155	34 286	
		106 020	150 486	6.3
Consumer Staples				
570 652	Alimentation Couche-Tard Inc.	9 573	31 660	
720 569	Cott Corporation	12 995	13 013	
547 876	Loblaw Companies Ltd.	24 221	37 864	
605 611	Maple Leaf Foods Inc.	8 578	16 709	
		55 367	99 246	4.2
Energy				
861 109	ARC Resources Ltd.	19 885	19 039	
165 472	Cameco Corp.	3 233	2 348	
2 240 224	Canadian Natural Resources Ltd.	69 237	89 295	
1 747 643	Cenovus Energy Inc.	36 794	31 231	
614 651	Crescent Point Energy Corp.	25 215	12 546	
1 225 388	Enbridge Inc.	41 284	67 066	
374 037	Gibson Energy Inc.	7 409	5 607	
867 330	Husky Energy Inc.	24 396	13 678	
513 231	Imperial Oil Ltd.	23 685	20 981	
163 945	Keyera Corp.	6 927	6 479	
526 381	Pembina Pipeline Corp.	20 201	20 666	
742 819	PrairieSky Royalty Ltd.	22 657	18 214	
2 895 747	Suncor Energy Inc.	86 390	103 784	
1 043 512	TransCanada Corp.	44 646	61 004	
184 100	TransCanada Corp., Subscription Receipts	8 423	10 737	
426 636	Veresen Inc.	5 347	4 672	
		445 729	487 347	20.5
Financials				
319 315	Allied Properties Real Estate Investment Trust	10 058	12 351	
862 841	Bank of Montreal	56 996	70 710	
1 868 087	Bank of Nova Scotia	97 372	118 269	
1 583 404	Brookfield Asset Management Inc., Class A	35 819	67 675	
601 280	Brookfield Property Partners LP	9 584	17 467	
1 342 456	Canaccord Genuity Group Inc.	9 554	6 605	
522 255	Canadian Imperial Bank of Commerce	41 102	50 680	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
324 868	CI Financial Corp.	\$ 6 585	\$ 8 755	
124 614	Colliers International Group Inc.	5 672	5 498	
523 927	Element Financial Corp.	8 733	7 178	
31 505	Fairfax Financial Holdings Ltd.	13 401	21 922	
557 135	Fiera Capital Corp.	7 020	7 142	
552 746	First Capital Realty Inc.	10 755	12 249	
1 276 843	GMP Capital Inc.	6 592	6 716	
235 356	Intact Financial Corp.	16 459	21 721	
2 648 445	Manulife Financial Corporation	47 485	46 798	
322 602	Onex Corporation	10 869	25 486	
1 159 283	Power Corporation of Canada	30 160	31 880	
2 135 713	Royal Bank of Canada [†]	115 099	163 040	
836 937	Sun Life Financial Inc.	26 799	35 520	
2 471 189	Toronto-Dominion Bank	94 662	137 102	
		660 776	874 764	36.8
Health Care				
794 419	Chartwell Retirement Residences Real Estate Investment Trust	7 449	12 528	
		7 449	12 528	0.5
Industrials				
1 527 863	Bombardier Inc., Class B	5 649	2 964	
232 368	Brookfield Business Partners LP	6 269	5 695	
241 736	CAE Inc.	2 781	3 773	
982 247	Canadian National Railway Co.	23 488	74 936	
238 125	Canadian Pacific Railway Ltd.	33 060	39 607	
1 308	Russel Metals Inc.	17	30	
534 574	SNC-Lavalin Group Inc.	21 930	29 006	
110 981	Toromont Industries Ltd.	1 827	4 177	
137 227	Waste Connections Inc.	12 025	12 809	
113 854	WestJet Airlines Ltd.	2 474	2 400	
		109 520	175 397	7.4
Information Technology				
550 955	BlackBerry Ltd.	4 251	4 777	
574 222	CGI Group Inc., Class A	27 166	31 691	
108 718	Descartes Systems Group Inc.	2 350	2 686	
173 947	DH Corp.	6 036	5 585	
		39 803	44 739	1.9
Materials				
297 621	Agnico Eagle Mines Ltd.	10 961	20 578	
192 327	Agrium Inc.	21 026	22 481	
1 168 554	B2Gold Corp.	3 279	3 786	
697 730	Barrick Gold Corp.	14 215	19 243	
511 348	Detour Gold Corp.	7 257	16 527	
238 040	Dominion Diamond Corp.	3 434	2 721	
110 236	Endeavour Mining Corp.	1 897	2 417	
562 000	First Quantum Minerals Ltd.	4 933	5 097	
68 583	Franco-Nevada Corp.	4 579	6 738	
852 267	Goldcorp Inc.	25 777	21 068	
650 700	Interfor Corp.	7 725	7 203	
671 095	iShares S&P/TSX Global Gold Index Fund	6 496	10 563	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
807 754	Kinross Gold Corp.	\$ 3 510	\$ 5 121	
595 638	Mountain Province Diamonds Inc.	2 928	3 556	
4 071 430	One Earth Farms Corp.* (Private)	5 700	1 506	
145 453	Osisko Gold Royalties Ltd.	2 311	2 457	
1 121 639	Potash Corporation of Saskatchewan Inc.	39 200	23 554	
76 600	Richmont Mines Inc.	797	918	
1 217 631	Semafo Inc.	4 420	7 549	
548 118	Tahoe Resources Inc.	7 869	10 606	
573 746	Teck Resources Ltd., Class B	5 816	9 759	
2 677 095	Torex Gold Resources Inc.	4 345	6 184	
		188 475	209 632	8.8
Telecommunication Services				
886 837	BCE Inc.	29 225	54 221	
688 958	Rogers Communications Inc., Class B	24 212	36 033	
526 645	TELUS Corp.	12 746	21 908	
		66 183	112 162	4.7
Utilities				
431 669	Atco Ltd., Class I, Non-Voting	5 805	19 563	
525 873	Fortis Inc.	18 419	22 965	
960 042	TransAlta Corp.	5 724	6 451	
10 000	TransAlta Corp., Call @ 11.00 January 19, 2017	1 198	450	
		31 146	49 429	2.1
TOTAL CANADIAN EQUITIES				
		1 710 468	2 215 730	93.2
UNITED STATES EQUITIES				
Financials				
30 645	Berkshire Hathaway Inc., Class B	5 566	5 732	
72 400	JPMorgan Chase & Co.	5 967	5 815	
70 400	Morgan Stanley	2 374	2 364	
		13 907	13 911	0.6
Health Care				
88 015	UnitedHealth Group Incorporated	7 265	16 053	
		7 265	16 053	0.7
Industrials				
121 011	Nielsen Holdings Plc.	6 947	8 125	
		6 947	8 125	0.3
Information Technology				
104 360	Microsoft Corp.	6 259	6 899	
		6 259	6 899	0.3
TOTAL UNITED STATES EQUITIES				
		34 378	44 988	1.9
TOTAL EQUITIES				
		1 744 846	2 260 718	95.1

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
17 206 503	RBC Canadian Small & Mid-Cap Resources Fund [†]	\$ 167 715	\$ 108 520	
		167 715	108 520	4.5
SHORT-TERM INVESTMENTS[‡]				
		1 806	1 806	0.1
TOTAL INVESTMENTS				
		1 914 367	2 371 044	99.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	187	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(117)	—
TOTAL PORTFOLIO				
		\$1 914 367	2 371 114	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			7 887	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$2 379 001		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 9 075 Sold USD 6 929 @ 1.3098	11-Jul-2016	\$ 124
Bought CAD 4 195 Sold USD 3 202 @ 1.3100	10-Aug-2016	58
Bought CAD 174 Sold USD 133 @ 1.3056	25-Aug-2016	2
Bought CAD 261 Sold USD 200 @ 1.3063	30-Aug-2016	3
		\$ 187

Contracts	Maturity Date	Unrealized Loss
Bought CAD 647 Sold USD 517 @ 1.2519	26-Jul-2016	\$ (21)
Bought USD 500 Sold CAD 653 @ 0.7659	26-Jul-2016	(7)
Bought CAD 358 Sold USD 279 @ 1.2844	12-Aug-2016	(2)
Bought CAD 772 Sold USD 600 @ 1.2872	01-Sep-2016	(3)
Bought CAD 2 181 Sold USD 1 712 @ 1.2739	08-Sep-2016	(30)
Bought CAD 1 791 Sold USD 1 400 @ 1.2790	16-Sep-2016	(18)
Bought CAD 1 780 Sold USD 1 400 @ 1.2712	19-Sep-2016	(28)
Bought CAD 875 Sold USD 678 @ 1.2908	21-Sep-2016	(1)
Bought CAD 832 Sold USD 650 @ 1.2807	26-Sep-2016	(7)
		\$ (117)
TOTAL FOREIGN EXCHANGE		\$ 70

All counterparties have a credit rating of at least A.

* Illiquid security.

[†] Investment in related party (see note 7 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 rates ranging from 0.50% to 0.78% and mature between July 4, 2016 and July 20, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 2 371 044	\$ 2 335 821
Cash	353	782
Due from investment dealers	15 266	–
Subscriptions receivable	1 218	653
Unrealized gain on foreign exchange contracts	187	–
Dividends receivable, interest accrued and other assets	5 736	5 859
TOTAL ASSETS	2 393 804	2 343 115
LIABILITIES		
Due to investment dealers	9 856	273
Redemptions payable	1 569	1 929
Unrealized loss on foreign exchange contracts	117	1 395
Accounts payable and accrued expenses	3 261	3 372
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	14 803	6 969
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 379 001	\$ 2 336 146
Investments at cost	\$ 1 914 367	\$ 2 056 644
NAV		
SERIES A	\$ 1 817 593	\$ 1 795 493
ADVISOR SERIES	\$ 15 824	\$ 13 517
SERIES D	\$ 119 265	\$ 112 814
SERIES F	\$ 16 006	\$ 14 404
SERIES I	\$ 154 452	\$ 140 645
SERIES O	\$ 255 861	\$ 259 273
NAV PER UNIT		
SERIES A	\$ 22.56	\$ 20.82
ADVISOR SERIES	\$ 22.68	\$ 20.93
SERIES D	\$ 23.22	\$ 21.35
SERIES F	\$ 25.23	\$ 23.17
SERIES I	\$ 25.42	\$ 23.26
SERIES O	\$ 21.05	\$ 19.24

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 36 104	\$ 36 570
Interest for distribution purposes	55	519
Other income (loss)	484	1 202
Securities lending revenue (see note 6 in the generic notes)	61	72
Net realized gain (loss) on investments	(9 628)	63 456
Net gain (loss) on foreign currencies and other net assets	2 657	(3 100)
Change in unrealized gain (loss) on investments	178 965	(98 331)
TOTAL INCOME (LOSS)	208 698	388
EXPENSES (see notes – Fund Specific Information)		
Management fees	16 314	20 196
Administration fees	1 167	1 437
Independent Review Committee costs	2	2
GST/HST	1 742	2 168
Transaction costs	622	638
Withholding tax	44	29
TOTAL EXPENSES	19 891	24 470
INCREASE (DECREASE) IN NAV	\$ 188 807	\$ (24 082)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 141 137	\$ (21 941)
ADVISOR SERIES	\$ 1 181	\$ (178)
SERIES D	\$ 9 583	\$ (960)
SERIES F	\$ 1 282	\$ (114)
SERIES I	\$ 13 103	\$ (346)
SERIES O	\$ 22 521	\$ (543)
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 1.71	\$ (0.24)
ADVISOR SERIES	\$ 1.72	\$ (0.24)
SERIES D	\$ 1.85	\$ (0.15)
SERIES F	\$ 2.04	\$ (0.12)
SERIES I	\$ 2.13	\$ (0.03)
SERIES O	\$ 1.78	\$ (0.01)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 188 807	\$ (24 082)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	10 375	(62 599)
Change in unrealized loss (gain) on investments	(178 965)	98 331
(Increase) decrease in accrued receivables	123	(1 905)
Increase (decrease) in accrued payables	(111)	6 939
Cost of investments purchased	(556 982)	(681 233)
Proceeds on sales of investments	683 201	843 851
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	146 448	179 302
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	63 904	70 395
Cash paid on redemption of redeemable units	(210 781)	(242 310)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (146 877)	\$ (171 915)
Net increase (decrease) in cash for the period	(429)	7 387
Cash (bank overdraft), beginning of period	782	347
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 353	\$ 7 734
Interest received (paid)	\$ 61	\$ 527
Dividends received, net of withholding taxes	\$ 36 662	\$ 37 548

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 1 795 493	\$ 2 268 583	\$ 13 517	\$ 16 285	\$ 112 814	\$ 128 683	\$ 14 404	\$ 14 653
INCREASE (DECREASE) IN NAV	141 137	(21 941)	1 181	(178)	9 583	(960)	1 282	(114)
Early redemption fees	—	—	—	—	—	1	—	—
Proceeds from redeemable units issued	27 506	31 970	2 098	1 184	5 427	11 909	2 141	3 630
Reinvestments of distributions to holders of redeemable units	1	(3)	—	—	—	—	—	—
Redemption of redeemable units	(146 543)	(198 865)	(972)	(1 835)	(8 559)	(13 414)	(1 821)	(2 027)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(119 036)	(166 898)	1 126	(651)	(3 132)	(1 504)	320	1 603
Distributions from net income	(1)	3	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1)	3	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	22 100	(188 836)	2 307	(829)	6 451	(2 464)	1 602	1 489
NAV AT END OF PERIOD	\$ 1 817 593	\$ 2 079 747	\$ 15 824	\$ 15 456	\$ 119 265	\$ 126 219	\$ 16 006	\$ 16 142

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 140 645	\$ 152 917	\$ 259 273	\$ 244 885	\$ 2 336 146	\$ 2 826 006
INCREASE (DECREASE) IN NAV	13 103	(346)	22 521	(543)	188 807	(24 082)
Early redemption fees	—	—	—	—	—	1
Proceeds from redeemable units issued	6 333	4 174	20 964	19 065	64 469	71 932
Reinvestments of distributions to holders of redeemable units	—	—	—	—	1	(3)
Redemption of redeemable units	(5 629)	(6 586)	(46 897)	(17 137)	(210 421)	(239 864)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	704	(2 412)	(25 933)	1 928	(145 951)	(167 934)
Distributions from net income	—	—	—	—	(1)	3
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(1)	3
NET INCREASE (DECREASE) IN NAV	13 807	(2 758)	(3 412)	1 385	42 855	(192 013)
NAV AT END OF PERIOD	\$ 154 452	\$ 150 159	\$ 255 861	\$ 246 270	\$ 2 379 001	\$ 2 633 993

The accompanying notes are an integral part of these financial statements.



June 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 major Canadian companies to provide broad exposure to economic growth opportunities in Canada.

Financial instrument risk and capital management (see note 4 in the generic notes)

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 0.3% (December 31, 2015 – 0.1%) of the net assets of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	37.4	40.8
Energy	20.5	19.4
Materials	8.8	5.6
Industrials	7.7	7.5
Consumer Discretionary	6.3	6.1
Telecommunication Services	4.7	5.3
Investment Funds	4.5	4.3
Consumer Staples	4.2	4.8
Information Technology	2.2	2.1
Utilities	2.1	1.7
Health Care	1.2	1.7
Cash/Other	0.4	0.7
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:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	2 253 338	5 874	1 506	2 260 718
Mutual fund units	108 520	–	–	108 520
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	1 806	–	1 806
Derivatives – assets	–	187	–	187
Derivatives – liabilities	–	(117)	–	(117)
Total financial instruments	2 361 858	7 750	1 506	2 371 114
% of total portfolio	99.6	0.3	0.1	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	2 219 102	–	1 873	2 220 975
Mutual fund units	99 998	–	–	99 998
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	14 848	–	14 848
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(1 395)	–	(1 395)
Total financial instruments	2 319 100	13 453	1 873	2 334 426
% of total portfolio	99.3	0.6	0.1	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

During the periods ended June 30, 2016 and December 31, 2015, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2016	December 31 2015
Balance at beginning of period	1 873	3 723
Net purchases	–	–
Net sales	–	(18)
Net transfers in (out)	–	–
Realized gains (losses)	–	(722)
Unrealized gains (losses)	(367)	(1 110)
Balance at end of period	1 506	1 873



June 30, 2016

The Fund fair values certain of its Level 3 investments (privately held investments) using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. As there may not be a secondary market, and/or there are a limited number of investors, the valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market information may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a non-public investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.

As at June 30, 2016, a 5% increase or decrease in the fair valuations using significant unobservable inputs on Level 3 investments would have increased or decreased the Fund's net assets, respectively, by approximately 0.1% (December 31, 2015 – 0.0%).

Management fees and operating expenses (see note 7 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%	0.12%
Advisor Series	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series I	up to 0.60%	0.02%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.60% from 1.75%; for Series D units were reduced to 0.85% from 1.00%; and for Series F units were reduced to 0.60% from 0.75%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series I	312	312
Series O	385	385
Value of all units	16	15

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Canadian Small & Mid-Cap Resources Fund	4.5	34.0	4.3	35.5

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	86 232	97 169
Issued number of units	1 304	1 349
Reinvested number of units	—	—
Redeemed number of units	(6 951)	(8 385)
Ending number of units	80 585	90 133
Advisor Series		
Opening units	646	694
Issued number of units	97	49
Reinvested number of units	—	—
Redeemed number of units	(45)	(77)
Ending number of units	698	666



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series D		
Opening units	5 285	5 378
Issued number of units	246	488
Reinvested number of units	—	—
Redeemed number of units	(394)	(551)
Ending number of units	5 137	5 315
Series F		
Opening units	622	564
Issued number of units	89	139
Reinvested number of units	—	—
Redeemed number of units	(77)	(77)
Ending number of units	634	626
Series I		
Opening units	6 048	5 865
Issued number of units	266	158
Reinvested number of units	—	—
Redeemed number of units	(237)	(248)
Ending number of units	6 077	5 775
Series O		
Opening units	13 473	11 344
Issued number of units	1 102	873
Reinvested number of units	—	—
Redeemed number of units	(2 422)	(790)
Ending number of units	12 153	11 427

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	622	100	638	100
Related-party brokerage commissions*	42	7	77	12
Commission arrangements†	46	7	15	2

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	88 609	127 097
Fair value of collateral received	90 381	129 639

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	110	100	117	100
RBC IS (paid)	(39)	(35)	(41)	(35)
Tax withheld	(10)	(9)	(4)	(4)
Fund revenue	61	56	72	61

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Select Choices Aggressive Growth Portfolio	0.7	0.7
RBC Select Choices Balanced Portfolio	0.9	1.0
RBC Select Choices Conservative Portfolio	0.4	0.4
RBC Select Choices Growth Portfolio	1.0	1.0
RBC Target 2020 Education Fund	1.3	1.5
RBC Target 2025 Education Fund	3.3	3.5
RBC Target 2030 Education Fund	1.6	1.3
Total	9.2	9.4



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUBE CANADIAN EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
155 900	Dollarama Inc.	\$ 13 431	\$ 14 062	
58 800	Dorel Industries, Class B	1 991	2 022	
418 900	Magna International Inc., Class A	23 727	18 997	
528 600	Quebecor Inc., Class B	19 524	19 569	
39 700	Restaurant Brands International Inc.	2 121	2 135	
49 800	Thomson Corp.	2 651	2 603	
4 100	Uni-Select Inc.	137	134	
4 700	Whistler Blackcomb Holdings Inc.	123	113	
174 991	Yellow Pages Ltd.	3 359	3 206	
		67 064	62 841	5.6
Consumer Staples				
222 000	George Weston Ltd.	23 519	24 822	
12 000	High Liner Foods Inc.	223	226	
151 771	Loblaw Companies Ltd.	10 555	10 489	
318 000	Metro Inc., Class A	10 925	14 313	
63 400	The North West Co. Inc.	1 807	1 868	
		47 029	51 718	4.6
Energy				
387 800	ARC Resources Ltd.	9 290	8 574	
1 046 700	Canadian Natural Resources Ltd.	37 620	41 721	
881 500	Cenovus Energy Inc.	17 795	15 752	
810 300	Crescent Point Energy Corp.	16 722	16 538	
250 900	Enbridge Inc.	12 715	13 733	
48 200	Enbridge Income Fund Holdings Inc.	1 571	1 545	
433 100	Ensign Energy Services Inc.	4 239	3 140	
1 007 700	Husky Energy Inc.	15 366	15 891	
226 900	Keyera Corp.	9 047	8 967	
1 054 600	Parex Resources Inc.	10 807	13 193	
181 000	Pengrowth Energy Corp.	555	427	
362 200	Suncor Energy Inc.	13 353	12 981	
67 300	TransCanada Corp.	3 555	3 934	
351 700	Whitecap Resources Inc.	3 425	3 475	
		156 060	159 871	14.3
Financials				
604 700	Artis Real Estate Investment Trust	7 954	8 163	
411 300	Bank of Montreal	31 391	33 706	
825 100	Bank of Nova Scotia	50 958	52 237	
134 200	Brookfield Asset Management Inc., Class A	4 858	5 736	
134 200	Brookfield Property Partners LP	3 945	3 899	
472 800	Canadian Imperial Bank of Commerce	45 629	45 881	
19 900	Colliers International Group Inc.	927	878	
415 400	Cominar Real Estate Investment Trust	7 106	6 995	
9 500	CT Real Estate Investment Trust	132	141	
249 000	Dream Office Real Estate Investment Trust	5 329	4 626	
1 100	Equitable Group Inc.	62	62	
366 500	First Capital Realty Inc.	7 382	8 122	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
76 000	First National Financial Corp.	\$ 2 191	\$ 2 278	
454 900	Genworth MI Canada Inc.	14 100	15 075	
15 000	Granite Real Estate Investment Trust	580	581	
5 250	H&R Real Estate Investment Trust	115	118	
104 100	Industrial Alliance Insurance & Financial Services Inc.	4 416	4 228	
127 300	Laurentian Bank of Canada	6 359	6 141	
1 590 400	Manulife Financial Corporation	32 490	28 102	
173 000	Milestone Apartments Real Estate Investment Trust	2 969	3 268	
290 900	Power Corporation of Canada	8 640	8 000	
643 300	Royal Bank of Canada*	50 410	49 110	
905 400	Sun Life Financial Inc.	37 908	38 425	
1 523 900	Toronto-Dominion Bank	84 028	84 546	
		409 879	410 318	36.6
Health Care				
181 500	Valeant Pharmaceuticals International Inc.	32 325	4 728	
		32 325	4 728	0.4
Industrials				
1 193 700	Air Canada	12 905	10 612	
287 300	Bird Construction Inc.	3 516	3 841	
3 678	Brookfield Business Partners LP	125	90	
588 300	CAE Inc.	8 770	9 183	
316 400	Canadian National Railway Co.	24 121	24 138	
16 500	Canadian Pacific Railway Ltd.	2 860	2 744	
75 800	Finning International Inc.	1 609	1 595	
197 401	Russel Metals Inc.	4 395	4 517	
69 700	SNC-Lavalin Group Inc.	2 969	3 782	
327 400	Transcontinental Inc., Class A	6 335	5 733	
78 300	Waste Connections Inc.	7 228	7 309	
		74 833	73 544	6.6
Information Technology				
870 200	BlackBerry Ltd.	9 403	7 545	
582 900	Celestica Inc.	8 533	7 006	
35 800	Constellation Software Inc.	19 081	17 900	
61 100	Open Text Corp.	4 666	4 667	
		41 683	37 118	3.3
Materials				
188 500	Agrium Inc.	21 492	22 034	
904 800	Alacer Gold Corp.	2 334	2 787	
880 600	Barrick Gold Corp.	15 569	24 287	
200 200	Canfor Pulp Products Inc.	2 724	2 068	
318 100	Cascades Inc.	2 739	2 911	
449 402	Centerra Gold Inc.	2 972	3 460	
404 200	Detour Gold Corp.	6 966	13 064	
56 820	Dominion Diamond Corp.	1 036	649	
1 252 000	Eldorado Gold Corp.	6 815	7 274	
327 239	Goldcorp Inc.	7 660	8 089	
2 098 600	Kinross Gold Corp.	9 721	13 305	
1 685 489	Lucara Diamond Corp.	4 779	5 866	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
800 800	Lundin Mining Corp.	\$ 3 682	\$ 3 491	
10 600	Semafo Inc.	55	66	
201 300	Silver Standard Resources Inc.	1 430	3 376	
356 800	Teck Resources Ltd., Class B	4 871	6 069	
1 903 793	Turquoise Hill Resources Ltd.	6 572	8 320	
790 800	Western Forest Products Inc.	1 784	1 613	
2 287 298	Yamana Gold Inc.	13 890	15 371	
		<u>117 091</u>	<u>144 100</u>	12.8
Telecommunication Services				
577 300	BCE Inc.	30 940	35 296	
659 800	Rogers Communications Inc., Class B	32 414	34 508	
		<u>63 354</u>	<u>69 804</u>	6.2
Utilities				
616 000	Algonquin Power & Utilities Corp.	6 827	7 324	
179 000	Atco Ltd., Class I, Non-Voting	7 638	8 112	
99 900	Canadian Utilities Ltd., Class A	3 612	3 739	
801 900	Capital Power Corp.	14 716	15 461	
568 000	Emera Inc.	22 922	27 616	
683 306	Fortis Inc.	26 813	29 840	
1 107 100	Just Energy Group Inc.	9 281	8 680	
283 300	Superior Plus Corp.	3 062	3 020	
		<u>94 871</u>	<u>103 792</u>	9.3
TOTAL CANADIAN EQUITIES		<u>1 104 189</u>	<u>1 117 834</u>	99.7
SHORT-TERM INVESTMENTS†		<u>2 125</u>	<u>2 125</u>	0.2
TOTAL INVESTMENTS		<u>\$1 106 314</u>	<u>1 119 959</u>	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>1 636</u>	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$1 121 595</u>		100.0

* Investment in related party (see note 7 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 July 4, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 119 959	\$ 1 041 446
Cash	1	8
Due from investment dealers	10 648	–
Subscriptions receivable	242	744
Dividends receivable, interest accrued and other assets	3 800	3 067
TOTAL ASSETS	1 134 650	1 045 265
LIABILITIES		
Due to investment dealers	12 993	3 257
Redemptions payable	40	19
Distributions payable	–	3 480
Accounts payable and accrued expenses	22	20
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	13 055	6 776
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 121 595	\$ 1 038 489
Investments at cost	\$ 1 106 314	\$ 1 115 099
NAV		
SERIES O	\$ 1 121 595	\$ 1 038 489
NAV PER UNIT		
SERIES O	\$ 10.74	\$ 9.94

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 17 541	\$ 10 434
Interest for distribution purposes	5	3
Other income (loss)	919	581
Securities lending revenue (see note 6 in the generic notes)	111	28
Net realized gain (loss) on investments	(15 725)	(2 289)
Net gain (loss) on foreign currencies and other net assets	21	(4)
Change in unrealized gain (loss) on investments	87 298	100
TOTAL INCOME (LOSS)	90 170	8 853
EXPENSES (see notes – Fund Specific Information)		
Administration fees	108	75
Independent Review Committee costs	2	2
GST/HST	14	10
Transaction costs	1 051	235
Withholding tax	3	–
TOTAL EXPENSES	1 178	322
INCREASE (DECREASE) IN NAV	\$ 88 992	\$ 8 531
INCREASE (DECREASE) IN NAV SERIES O	\$ 88 992	\$ 8 531
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT SERIES O	\$ 0.83	\$ 0.12

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 88 992	\$ 8 531
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	16 606	2 458
Change in unrealized loss (gain) on investments	(87 298)	(100)
(Increase) decrease in accrued receivables	(733)	(36 516)
Increase (decrease) in accrued payables	2	40 017
Cost of investments purchased	(923 038)	(467 287)
Proceeds on sales of investments	914 305	338 996
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	8 836	(113 901)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	105 309	116 875
Cash paid on redemption of redeemable units	(110 672)	(3 019)
Distributions paid to holders of redeemable units	(3 480)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (8 843)	\$ 113 856
Net increase (decrease) in cash for the period	(7)	(45)
Cash (bank overdraft), beginning of period	8	47
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1	\$ 2
Interest received (paid)	\$ 5	\$ 3
Dividends received, net of withholding taxes	\$ 17 724	\$ 10 919

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series 0	
	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 1 038 489	\$ 685 012
INCREASE (DECREASE) IN NAV	88 992	8 531
Early redemption fees	—	—
Proceeds from redeemable units issued	104 807	120 625
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(110 693)	(3 019)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(5 886)	117 606
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	83 106	126 137
NAV AT END OF PERIOD	\$ 1 121 595	\$ 811 149

The accompanying notes are an integral part of these financial statements.



June 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 Canadian companies using a quantitative approach.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	36.6	39.0
Energy	14.3	16.2
Materials	12.8	9.1
Utilities	9.3	3.4
Industrials	6.6	6.2
Telecommunication Services	6.2	4.7
Consumer Discretionary	5.6	7.4
Consumer Staples	4.6	6.5
Information Technology	3.3	4.5
Health Care	0.4	2.9
Cash/Other	0.3	0.1
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:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	1 117 834	–	–	1 117 834
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 125	–	2 125
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 117 834	2 125	–	1 119 959
% of total portfolio	99.8	0.2	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	1 037 657	–	–	1 037 657
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	3 789	–	3 789
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 037 657	3 789	–	1 041 446
% of total portfolio	99.6	0.4	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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 0	n/a*	0.02%

* Series 0 unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	14 013
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series 0		
Opening units	104 465	62 726
Issued number of units	10 809	10 749
Reinvested number of units	–	–
Redeemed number of units	(10 874)	(271)
Ending number of units	104 400	73 204

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	1 051	100	235	100
Related-party brokerage commissions*	151	14	170	72
Commission arrangements†	14	1	6	3

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	128 685	91 768
Fair value of collateral received	131 258	96 357

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	202	100	45	100
RBC IS (paid)	(71)	(35)	(16)	(35)
Tax withheld	(20)	(10)	(1)	(3)
Fund revenue	111	55	28	62

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Select Aggressive Growth Portfolio	7.2	7.2
RBC Select Balanced Portfolio	58.2	59.6
RBC Select Growth Portfolio	19.3	19.4
Total	84.7	86.2



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC QUBE LOW VOLATILITY CANADIAN EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
135 300	Canadian Tire Corp. Ltd., Class A	\$ 16 219	\$ 19 043	
678 600	Cineplex Inc.	28 818	35 002	
164 900	Cogeco Communications Inc.	10 690	11 180	
2 303 700	Shaw Communications Inc., Class B	63 963	57 132	
26 600	Thomson Corp.	1 328	1 390	
49 700	Whistler Blackcomb Holdings Inc.	1 232	1 193	
		122 250	124 940	7.3
Consumer Staples				
1 186 800	Alimentation Couche-Tard Inc.	46 370	65 844	
839 800	Empire Co. Ltd., Class A	24 093	16 133	
552 700	George Weston Ltd.	55 700	61 797	
51 900	Loblaw Companies Ltd.	3 642	3 587	
1 387 900	Metro Inc., Class A	56 060	62 469	
1 319 600	Saputo Group Inc.	41 601	50 633	
847 800	The North West Co. Inc.	22 655	24 976	
		250 121	285 439	16.7
Energy				
202 900	Enerflex Ltd.	2 098	2 167	
1 679 300	Imperial Oil Ltd.	72 315	68 650	
1 186 500	Peyto Exploration & Development Corp.	36 656	41 147	
103 710	PrairieSky Royalty Ltd.	2 005	2 542	
1 899 300	Suncor Energy Inc.	64 992	68 071	
941 100	TransCanada Corp.	47 302	55 017	
		225 368	237 594	13.9
Financials				
423 000	Bank of Montreal	29 914	34 665	
966 400	Bank of Nova Scotia	59 493	61 183	
515 600	Canadian Real Estate Investment Trust	22 897	24 903	
175 900	Choice Properties Real Estate Investment Trust	2 011	2 498	
1 202 800	CI Financial Corp.	37 046	32 415	
636 900	Cominar Real Estate Investment Trust	10 964	10 725	
693 000	Crombie Real Estate Investment Trust	8 986	10 638	
87 700	Dream Industrial Real Estate Investment Trust	604	766	
3 500	Fairfax Financial Holdings Ltd.	2 324	2 435	
791 300	First Capital Realty Inc.	16 205	17 535	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
55 100	Granite Real Estate Investment Trust	\$ 2 175	\$ 2 135	
1 401 900	H&R Real Estate Investment Trust	30 081	31 557	
136 900	Industrial Alliance Insurance & Financial Services Inc.	5 494	5 560	
513 800	Intact Financial Corp.	44 828	47 419	
608 100	Killam Apartment Real Estate Investment Trust	6 664	7 717	
47 300	Power Financial Corp.	1 474	1 402	
1 744 300	RioCan Real Estate Investment Trust	46 256	51 160	
837 000	Royal Bank of Canada*	63 041	63 897	
311 800	Smart Real Estate Investment Trust	10 243	11 911	
1 227 500	Toronto-Dominion Bank	61 369	68 102	
		462 069	488 623	28.5
Health Care				
445 700	Sienna Senior Living Inc.	7 443	7 635	
		7 443	7 635	0.4
Industrials				
1 802 300	CAE Inc.	26 487	28 134	
632 800	Canadian National Railway Co.	42 254	48 276	
194 300	Richelieu Hardware Ltd.	4 358	4 926	
476 300	Toromont Industries Ltd.	14 377	17 928	
		87 476	99 264	5.8
Information Technology				
30 300	Constellation Software Inc.	13 022	15 150	
39 000	Evertz Technologies Ltd.	668	714	
		13 690	15 864	0.9
Materials				
24 700	Agrium Inc.	2 868	2 887	
361 600	Centerra Gold Inc.	2 459	2 784	
573 000	Franco-Nevada Corp.	43 191	56 292	
52 600	Lucara Diamond Corp.	194	183	
470 200	Winpak Ltd.	21 005	22 320	
		69 717	84 466	4.9
Telecommunication Services				
1 118 300	BCE Inc.	57 845	68 373	
148 600	Rogers Communications Inc., Class B	7 399	7 772	
1 639 000	TELUS Corp.	65 290	68 182	
		130 534	144 327	8.4

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
231 700	Algonquin Power & Utilities Corp.	\$ 2 596	\$ 2 755	
80 700	Atco Ltd., Class I, Non-Voting	2 989	3 657	
311 900	Brookfield Infrastructure Partners LP	16 054	18 231	
389 900	Brookfield Renewable Partners LP	12 757	14 996	
413 900	Canadian Utilities Ltd., Class A	16 530	15 492	
232 300	Capital Power Corp.	4 136	4 479	
992 300	Emera Inc.	40 250	48 246	
1 603 000	Fortis Inc.	58 353	70 003	
394 900	Hydro One Ltd.	9 442	10 252	
982 800	TransAlta Renewables Inc.	11 578	13 130	
717 800	Valener Inc.	13 737	15 734	
		188 422	216 975	12.7
TOTAL CANADIAN EQUITIES		1 557 090	1 705 127	99.5
SHORT-TERM INVESTMENTS†		7 771	7 771	0.5
TOTAL INVESTMENTS		<u>\$1 564 861</u>	<u>1 712 898</u>	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			294	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$1 713 192</u>	100.0

* Investment in related party (see note 7 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 0.50% and mature on July 4, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 712 898	\$ 1 274 561
Cash	15	428
Due from investment dealers	5 171	—
Subscriptions receivable	5 747	1 338
Dividends receivable, interest accrued and other assets	5 205	3 487
TOTAL ASSETS	1 729 036	1 279 814
LIABILITIES		
Due to investment dealers	13 268	2 304
Redemptions payable	2 360	159
Distributions payable	2	—
Accounts payable and accrued expenses	214	120
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	15 844	2 583
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 713 192	\$ 1 277 231
Investments at cost	\$ 1 564 861	\$ 1 225 672
NAV		
SERIES A	\$ 82 078	\$ 45 115
ADVISOR SERIES	\$ 12 856	\$ 3 938
SERIES T5	\$ 547	\$ —
SERIES H	\$ —	\$ 390
SERIES D	\$ 21 938	\$ 10 350
SERIES F	\$ 17 949	\$ 3 045
SERIES FT5	\$ 84	\$ —
SERIES I	\$ —	\$ 250
SERIES O	\$ 1 577 740	\$ 1 214 143
NAV PER UNIT		
SERIES A	\$ 13.16	\$ 12.09
ADVISOR SERIES	\$ 13.09	\$ 12.02
SERIES T5	\$ 12.89	\$ —
SERIES H	\$ 13.10	\$ 12.02
SERIES D	\$ 13.33	\$ 12.20
SERIES F	\$ 13.12	\$ 11.98
SERIES FT5	\$ 12.86	\$ —
SERIES I	\$ 13.32	\$ 12.15
SERIES O	\$ 14.33	\$ 13.03

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 21 972	\$ 14 612
Interest for distribution purposes	14	11
Other income (loss)	3 584	2 441
Securities lending revenue (see note 6 in the generic notes)	87	54
Net realized gain (loss) on investments	22 214	12 011
Net gain (loss) on foreign currencies and other net assets	29	—
Change in unrealized gain (loss) on investments	99 148	(51 621)
TOTAL INCOME (LOSS)	147 048	(22 492)
EXPENSES (see notes – Fund Specific Information)		
Management fees	703	399
Administration fees	182	129
Independent Review Committee costs	2	2
GST/HST	86	50
Transaction costs	389	284
TOTAL EXPENSES	1 362	864
INCREASE (DECREASE) IN NAV	\$ 145 686	\$ (23 356)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 5 168	\$ (1 063)
ADVISOR SERIES	\$ 617	\$ (89)
SERIES T5	\$ 11	\$ —
SERIES H	\$ 69	\$ (9)
SERIES D	\$ 1 456	\$ (123)
SERIES F	\$ 899	\$ (53)
SERIES FT5	\$ 4	\$ —
SERIES I	\$ 37	\$ —
SERIES O	\$ 137 425	\$ (22 019)
INCREASE (DECREASE) IN NAV		
PER REDEEMABLE UNIT		
SERIES A	\$ 1.09	\$ (0.39)
ADVISOR SERIES	\$ 1.08	\$ (0.39)
SERIES T5	\$ 0.90	\$ —
SERIES H	\$ 1.08	\$ (0.34)
SERIES D	\$ 1.15	\$ (0.34)
SERIES F	\$ 1.14	\$ (0.32)
SERIES FT5	\$ 0.96	\$ —
SERIES I	\$ 1.19	\$ (0.30)
SERIES O	\$ 1.33	\$ (0.28)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 145 686	\$ (23 356)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(22 013)	(11 904)
Change in unrealized loss (gain) on investments	(99 148)	51 621
(Increase) decrease in accrued receivables	(1 718)	(634)
Increase (decrease) in accrued payables	94	1 717
Cost of investments purchased	(1 423 789)	(926 004)
Proceeds on sales of investments	1 112 406	547 749
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(288 482)	(360 811)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	395 876	403 061
Cash paid on redemption of redeemable units	(107 805)	(42 335)
Distributions paid to holders of redeemable units	(2)	1
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 288 069	\$ 360 727
Net increase (decrease) in cash for the period	(413)	(84)
Cash (bank overdraft), beginning of period	428	92
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 15	\$ 8
Interest received (paid)	\$ 14	\$ 11
Dividends received, net of withholding taxes	\$ 23 838	\$ 16 419

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series H	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 45 115	\$ 25 574	\$ 3 938	\$ 3 056	\$ —	\$ —	\$ 390	\$ 1
INCREASE (DECREASE) IN NAV	5 168	(1 063)	617	(89)	11	—	69	(9)
Early redemption fees	—	2	—	—	—	—	—	—
Proceeds from redeemable units issued	41 085	23 107	8 939	630	540	—	1 394	200
Reinvestments of distributions to holders of redeemable units	—	(1)	—	—	1	—	—	—
Redemption of redeemable units	(9 290)	(7 613)	(638)	(194)	(1)	—	(1 853)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	31 795	15 495	8 301	436	540	—	(459)	200
Distributions from net income	—	2	—	—	(4)	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	2	—	—	(4)	—	—	—
NET INCREASE (DECREASE) IN NAV	36 963	14 434	8 918	347	547	—	(390)	191
NAV AT END OF PERIOD	\$ 82 078	\$ 40 008	\$ 12 856	\$ 3 403	\$ 547	\$ —	\$ —	\$ 192

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5		Series I	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 10 350	\$ 7 752	\$ 3 045	\$ 1 321	\$ —	\$ —	\$ 250	\$ 1
INCREASE (DECREASE) IN NAV	1 456	(123)	899	(53)	4	—	37	—
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	15 646	6 793	14 945	1 053	81	—	210	—
Reinvestments of distributions to holders of redeemable units	—	—	—	1	—	—	—	—
Redemption of redeemable units	(5 514)	(5 714)	(940)	(206)	—	—	(497)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	10 132	1 079	14 005	848	81	—	(287)	—
Distributions from net income	—	—	—	(1)	(1)	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	(1)	(1)	—	—	—
NET INCREASE (DECREASE) IN NAV	11 588	956	14 904	794	84	—	(250)	—
NAV AT END OF PERIOD	\$ 21 938	\$ 8 708	\$ 17 949	\$ 2 115	\$ 84	\$ —	\$ —	\$ 1

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (cont.) (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 1 214 143	\$ 830 140	\$ 1 277 231	\$ 867 845
INCREASE (DECREASE) IN NAV	137 425	(22 019)	145 686	(23 356)
Early redemption fees	—	—	—	2
Proceeds from redeemable units issued	317 445	373 063	400 285	404 846
Reinvestments of distributions to holders of redeemable units	—	—	1	—
Redemption of redeemable units	(91 273)	(28 574)	(110 006)	(42 301)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	226 172	344 489	290 280	362 547
Distributions from net income	—	—	(5)	1
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(5)	1
NET INCREASE (DECREASE) IN NAV	363 597	322 470	435 961	339 192
NAV AT END OF PERIOD	\$ 1 577 740	\$ 1 152 610	\$ 1 713 192	\$ 1 207 037

The accompanying notes are an integral part of these financial statements.



June 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 Canadian companies using a quantitative approach.

Series T5 and Series FT5 units were started in January 2016.

Financial instrument risk and capital management (see note 4 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	28.5	28.0
Consumer Staples	16.7	16.6
Energy	13.9	7.8
Utilities	12.7	11.5
Telecommunication Services	8.4	7.9
Consumer Discretionary	7.3	15.3
Industrials	5.8	6.9
Materials	4.9	2.8
Information Technology	0.9	1.9
Health Care	0.4	0.8
Cash/Other	0.5	0.5
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:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	1 705 127	—	—	1 705 127
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	7 771	—	7 771
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	1 705 127	7 771	—	1 712 898
% of total portfolio	99.5	0.5	—	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	1 270 851	—	—	1 270 851
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	3 710	—	3 710
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	1 270 851	3 710	—	1 274 561
% of total portfolio	99.7	0.3	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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 T5	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series FT5	0.60%	0.10%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A, Advisor Series and Series T5 units were reduced to 1.60% from 1.75%; for Series D units were reduced to 0.85% from 1.00%; and for Series F and Series FT5 units were reduced to 0.60% from 0.75%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series T5	88	—
Series H	—	104
Series FT5	88	—
Series I	—	106
Series O	47	47
Value of all units	3	3

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	3 733	2 007
Issued number of units	3 250	1 808
Reinvested number of units	—	—
Redeemed number of units	(745)	(597)
Ending number of units	6 238	3 218

Advisor Series

Opening units	328	241
Issued number of units	705	49
Reinvested number of units	—	—
Redeemed number of units	(51)	(15)
Ending number of units	982	275

Series T5

Opening units	—	—
Issued number of units	42	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	42	—

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series D		
Opening units	848	603
Issued number of units	1 229	530
Reinvested number of units	—	—
Redeemed number of units	(432)	(442)
Ending number of units	1 645	691

Series F

Opening units	254	105
Issued number of units	1 191	82
Reinvested number of units	—	—
Redeemed number of units	(77)	(16)
Ending number of units	1 368	171

Series FT5

Opening units	—	—
Issued number of units	7	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	7	—

Series O

Opening units	93 160	60 389
Issued number of units	23 689	26 760
Reinvested number of units	—	—
Redeemed number of units	(6 736)	(2 074)
Ending number of units	110 113	85 075

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	389	100	284	100
Related-party brokerage commissions*	150	39	70	25
Commission arrangements†	12	3	7	2

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	170 486	97 944
Fair value of collateral received	173 895	102 841



June 30, 2016

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	149	100	85	100
RBC IS (paid)	(53)	(35)	(30)	(35)
Tax withheld	(9)	(6)	(1)	(1)
Fund revenue	87	59	54	64

**Investments by other related investment funds (%)
(see note 7 in the generic notes)**

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC QUBE Low Volatility Canadian Equity Class	1.0	0.5
RBC Select Conservative Portfolio	12.8	15.3
RBC Select Very Conservative Portfolio	6.5	7.8
RBC Target 2020 Education Fund	0.9	1.4
RBC Target 2025 Education Fund	2.4	3.2
RBC Target 2030 Education Fund	0.7	0.6
Total	24.3	28.8



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC JANTZI CANADIAN EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
1 397	Canadian Tire Corp. Ltd., Class A	\$ 119	\$ 197	
4 100	Cara Operations Ltd., Subscription Receipts Restricted August 16, 2016	120	123	
13 000	DHX Media Ltd.	101	86	
3 544	Dollarama Inc.	159	320	
9 891	Gildan Activewear Inc., Class A	159	374	
4 113	Imax Corp.	124	157	
2 742	Linamar Corp.	95	126	
10 107	Magna International Inc., Class A	294	458	
6 037	Quebecor Inc., Class B	167	223	
4 800	Restaurant Brands International Inc.	232	258	
13 667	Shaw Communications Inc., Class B	323	339	
11 705	Thomson Corp.	440	612	
		2 333	3 273	9.1
Consumer Staples				
7 500	Cott Corporation	96	135	
8 084	Loblaw Companies Ltd.	392	559	
8 372	Maple Leaf Foods Inc.	170	231	
4 610	Metro Inc., Class A	174	207	
4 500	Saputo Group Inc.	143	173	
		975	1 305	3.6
Energy				
7 005	AltaGas Ltd.	248	220	
12 742	ARC Resources Ltd.	284	282	
31 099	Bonavista Energy Corp.	211	103	
24 998	Canadian Natural Resources Ltd.	933	996	
21 300	Cenovus Energy Inc.	520	381	
18 981	Crescent Point Energy Corp.	567	387	
29 380	Crew Energy Inc.	243	171	
12 704	Encana Corp.	262	127	
6 366	Enerplus Corp.	165	53	
2 300	Gibson Energy Inc.	37	34	
11 204	Husky Energy Inc.	305	177	
7 443	Imperial Oil Ltd.	355	304	
7 933	Inter Pipeline Ltd.	194	217	
11 546	Kelt Exploration Ltd.	85	55	
5 397	Keyera Corp.	153	213	
4 746	MEG Energy Corp.	143	32	
18 803	Nuvista Energy Ltd.	163	118	
11 054	Pembina Pipeline Corp.	325	434	
11 143	PrairieSky Royalty Ltd.	334	273	
16 747	Precision Drilling Corp.	150	115	
10 000	Raging River Exploration Inc.	82	103	
4 856	ShawCor Ltd.	149	156	
28 431	Spartan Energy Corp.	106	96	
35 961	Suncor Energy Inc.	1 149	1 289	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
3 533	Tourmaline Oil Corp.	\$ 149	\$ 120	
8 129	Trinidad Drilling Ltd.	60	21	
9 424	Veresen Inc.	121	103	
13 000	Whitecap Resources Inc., Subscription Receipts	120	128	
		7 613	6 708	18.5
Financials				
4 546	Allied Properties Real Estate Investment Trust	159	176	
12 484	Bank of Montreal	816	1 023	
28 094	Bank of Nova Scotia	1 517	1 779	
24 541	Brookfield Asset Management Inc., Class A	702	1 049	
4 377	Brookfield Property Partners LP	77	127	
7 564	Canadian Imperial Bank of Commerce	619	734	
3 387	CI Financial Corp.	110	91	
2 250	Colliers International Group Inc.	102	99	
13 985	Element Financial Corp.	232	192	
13 500	Fiera Capital Corp.	170	173	
11 211	First Capital Realty Inc.	208	248	
3 987	Intact Financial Corp.	311	368	
53 247	Manulife Financial Corporation	1 077	941	
3 662	National Bank of Canada	161	162	
1 926	Onex Corporation	66	152	
33 500	Plaza Retail Real Estate Investment Trust	145	163	
18 776	Power Corporation of Canada	553	516	
31 964	Royal Bank of Canada [†]	1 903	2 440	
13 268	Sun Life Financial Inc.	437	563	
40 577	Toronto-Dominion Bank	1 659	2 251	
12 500	Tricon Capital Group Inc.	108	109	
		11 132	13 356	36.9
Health Care				
9 394	Chartwell Retirement Residences Real Estate Investment Trust	89	148	
		89	148	0.4
Industrials				
6 000	Aecon Group Inc.	81	105	
8 912	Air Canada	47	79	
9 200	ATS Automation Tooling Systems	144	89	
3 340	Brookfield Business Partners LP	95	82	
19 669	Canadian National Railway Co.	685	1 501	
3 398	Canadian Pacific Railway Ltd.	400	565	
3 050	Stantec Inc.	92	96	
3 426	Waste Connections Inc.	254	320	
2 606	WestJet Airlines Ltd.	56	55	
		1 854	2 892	8.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
10 103	BlackBerry Ltd.	\$ 98	\$ 88	
7 278	CGI Group Inc., Class A	374	402	
9 010	Descartes Systems Group Inc.	128	223	
3 890	Open Text Corp.	197	297	
3 200	Shopify Inc., Class A	95	127	
		892	1 137	3.1
Materials				
8 919	Agnico Eagle Mines Ltd.	313	617	
2 919	Agrium Inc.	303	341	
8 344	Canfor Pulp Products Inc.	97	86	
600	CCL Industries, Class B	112	135	
7 213	Detour Gold Corp.	94	233	
11 795	Dominion Diamond Corp.	207	135	
20 371	Eldorado Gold Corp.	158	118	
4 811	Franco-Nevada Corp.	247	473	
19 125	Goldcorp Inc.	404	473	
13 520	Interfor Corp.	159	150	
50 639	Kinross Gold Corp.	247	321	
8 150	Kirkland Lake Gold Inc.	91	87	
3 750	Labrador Iron Ore Royalty Corp.	56	47	
16 309	Lundin Mining Corp.	86	71	
2 615	Methanex Corp.	166	98	
4 565	Norbord Inc.	98	115	
4 784	Osisko Gold Royalties Ltd.	77	81	
17 857	Potash Corporation of Saskatchewan Inc.	615	375	
8 423	Primero Mining Corp.	62	23	
6 257	Silver Wheaton Corp.	168	190	
31 976	Torex Gold Resources Inc.	65	74	
21 560	Yamana Gold Inc.	132	145	
		3 957	4 388	12.1
Telecommunication Services				
14 368	BCE Inc.	553	878	
8 610	Rogers Communications Inc., Class B	355	450	
8 862	TELUS Corp.	260	369	
		1 168	1 697	4.7
Utilities				
15 766	Algonquin Power & Utilities Corp.	136	187	
7 051	Boralex Inc., Class A	92	137	
2 938	Brookfield Infrastructure Partners LP	74	172	
4 995	Brookfield Renewable Partners LP	99	192	
4 995	Canadian Utilities Ltd., Class A	205	187	
7 276	Fortis Inc.	282	318	
5 030	Northland Power Inc.	82	112	
		970	1 305	3.6
TOTAL CANADIAN EQUITIES		\$ 30 983	36 209	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			2	—
		\$ 36 211		100.0

* Illiquid security.

† Investment in related party (see note 7 in the generic notes).

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 36 209	\$ 34 831
Cash	–	12
Due from investment dealers	460	–
Subscriptions receivable	17	20
Dividends receivable, interest accrued and other assets	86	93
TOTAL ASSETS	36 772	34 956
LIABILITIES		
Bank overdraft	331	–
Due to investment dealers	108	–
Redemptions payable	60	–
Accounts payable and accrued expenses	62	58
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	561	58
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 36 211	\$ 34 898
Investments at cost	\$ 30 983	\$ 32 303
NAV		
SERIES A	\$ 28 148	\$ 26 731
ADVISOR SERIES	\$ 3 618	\$ 3 709
SERIES D	\$ 2 712	\$ 2 594
SERIES F	\$ 1 733	\$ 1 619
SERIES I	\$ –	\$ 245
NAV PER UNIT		
SERIES A	\$ 12.07	\$ 11.19
ADVISOR SERIES	\$ 12.11	\$ 11.22
SERIES D	\$ 12.62	\$ 11.64
SERIES F	\$ 12.78	\$ 11.78
SERIES I	\$ 13.03	\$ 11.99

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 542	\$ 546
Interest for distribution purposes	1	2
Other income (loss)	11	14
Securities lending revenue (see note 6 in the generic notes)	1	1
Net realized gain (loss) on investments	(220)	1 332
Net gain (loss) on foreign currencies and other net assets	1	(1)
Change in unrealized gain (loss) on investments	2 698	(1 484)
TOTAL INCOME (LOSS)	3 034	410
EXPENSES (see notes – Fund Specific Information)		
Management fees	287	322
Administration fees	23	28
Independent Review Committee costs	2	2
GST/HST	31	35
Transaction costs	11	21
Expenses reimbursed by manager	(2)	(2)
TOTAL EXPENSES	352	406
INCREASE (DECREASE) IN NAV	\$ 2 682	\$ 4
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 053	\$ (13)
ADVISOR SERIES	\$ 264	\$ 8
SERIES D	\$ 213	\$ (2)
SERIES F	\$ 139	\$ 9
SERIES I	\$ 13	\$ 2
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.86	\$ –
ADVISOR SERIES	\$ 0.86	\$ –
SERIES D	\$ 0.96	\$ 0.05
SERIES F	\$ 0.98	\$ 0.07
SERIES I	\$ 1.01	\$ 0.09

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 682	\$ 4
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	232	(1 312)
Change in unrealized loss (gain) on investments	(2 698)	1 484
(Increase) decrease in accrued receivables	7	(166)
Increase (decrease) in accrued payables	4	45
Cost of investments purchased	(96 508)	(86 471)
Proceeds on sales of investments	97 244	86 720
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	963	304
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3 310	5 352
Cash paid on redemption of redeemable units	(4 616)	(5 662)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (1 306)	\$ (310)
Net increase (decrease) in cash for the period	(343)	(6)
Cash (bank overdraft), beginning of period	12	6
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (331)	\$ —
Interest received (paid)	\$ 1	\$ 2
Dividends received, net of withholding taxes	\$ 559	\$ 559

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 26 731	\$ 30 631	\$ 3 709	\$ 4 080	\$ 2 594	\$ 2 527	\$ 1 619	\$ 1 572
INCREASE (DECREASE) IN NAV	2 053	(13)	264	8	213	(2)	139	9
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 830	3 290	150	286	824	1 130	497	617
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(2 466)	(3 854)	(505)	(510)	(919)	(853)	(522)	(319)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(636)	(564)	(355)	(224)	(95)	277	(25)	298
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 417	(577)	(91)	(216)	118	275	114	307
NAV AT END OF PERIOD	\$ 28 148	\$ 30 054	\$ 3 618	\$ 3 864	\$ 2 712	\$ 2 802	\$ 1 733	\$ 1 879

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 245	\$ 280	\$ 34 898	\$ 39 090
INCREASE (DECREASE) IN NAV	13	2	2 682	4
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	6	—	3 307	5 323
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(264)	(9)	(4 676)	(5 545)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(258)	(9)	(1 369)	(222)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(245)	(7)	1 313	(218)
NAV AT END OF PERIOD	\$ —	\$ 273	\$ 36 211	\$ 38 872

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide the potential for long-term capital growth to investors seeking exposure to “socially responsible investing.”

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 0.3% (December 31, 2015 – 0.0%) of the net assets of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	36.9	39.9
Energy	18.5	16.9
Materials	12.1	8.1
Consumer Discretionary	9.1	8.8
Industrials	8.0	7.0
Telecommunication Services	4.7	5.5
Consumer Staples	3.6	3.1
Utilities	3.6	3.6
Information Technology	3.1	3.6
Health Care	0.4	0.3
Cash/Other	–	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:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	36 086	123	–	36 209
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	36 086	123	–	36 209
% of total portfolio	99.7	0.3	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	33 772	–	–	33 772
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	1 059	–	1 059
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	33 772	1 059	–	34 831
% of total portfolio	97.0	3.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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%	0.15%
Advisor Series	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.60% from 1.75%; for Series D units were reduced to 0.85% from 1.00%; and for Series F units were reduced to 0.60% from 0.75%.



June 30, 2016

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series I	–	127
Value of all units	–	2

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	7
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	2 389	2 498
Issued number of units	160	262
Reinvested number of units	–	–
Redeemed number of units	(217)	(310)
Ending number of units	2 332	2 450
Advisor Series		
Opening units	330	332
Issued number of units	14	23
Reinvested number of units	–	–
Redeemed number of units	(45)	(41)
Ending number of units	299	314
Series D		
Opening units	223	198
Issued number of units	67	86
Reinvested number of units	–	–
Redeemed number of units	(75)	(65)
Ending number of units	215	219
Series F		
Opening units	137	122
Issued number of units	42	47
Reinvested number of units	–	–
Redeemed number of units	(43)	(24)
Ending number of units	136	145

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	11	100	21	100
Related-party brokerage commissions*	1	9	3	14
Commission arrangements†	–	–	–	–

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	915	3 479
Fair value of collateral received	934	3 549

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	2	100	2	100
RBC IS (paid)	(1)	(35)	(1)	(35)
Tax withheld	–	(12)	–	(1)
Fund revenue	1	53	1	64

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC CANADIAN INDEX FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
55 883	Aimia Inc.	\$ 835	\$ 441	
38 600	Amaya Inc.	1 275	765	
11 400	BRP Inc.	340	236	
25 100	Canadian Tire Corp. Ltd., Class A	1 105	3 533	
23 200	Cineplex Inc.	378	1 197	
8 110	Cogeco Communications Inc.	313	550	
42 300	Corus Entertainment Inc., Class B	723	563	
47 600	DHX Media Ltd.	446	314	
40 200	Dollarama Inc.	637	3 626	
9 500	Dorel Industries, Class B	290	327	
37 500	EnerCare Inc.	551	641	
80 812	Gildan Activewear Inc., Class A	665	3 058	
16 200	Great Canadian Gaming Corp.	323	291	
41 300	Hudson's Bay Co.	753	644	
16 500	Linamar Corp.	303	759	
135 984	Magna International Inc., Class A	2 585	6 167	
30 799	Martinrea International Inc.	266	246	
30 100	Quebecor Inc., Class B	583	1 114	
84 756	Restaurant Brands International Inc.	3 574	4 558	
145 201	Shaw Communications Inc., Class B	2 654	3 601	
25 600	The Intertain Group Ltd.	473	268	
114 000	Thomson Corp.	4 598	5 959	
14 600	Uni-Select Inc.	407	478	
		24 077	39 336	6.0
Consumer Staples				
152 200	Alimentation Couche-Tard Inc.	1 179	8 444	
44 877	Cott Corporation	459	810	
58 800	Empire Co. Ltd., Class A	1 085	1 130	
17 300	George Weston Ltd.	1 081	1 934	
28 700	Jean Coutu Group, Class A	327	574	
77 941	Loblaw Companies Ltd.	3 459	5 387	
32 300	Maple Leaf Foods Inc.	425	891	
85 382	Metro Inc., Class A	752	3 843	
8 800	Premium Brands Holdings Corp.	457	479	
78 000	Saputo Group Inc.	859	2 993	
17 000	The North West Co. Inc.	296	501	
		10 379	26 986	4.1
Energy				
69 116	Advantage Oil & Gas Ltd.	925	499	
58 600	AltaGas Ltd.	1 708	1 840	
126 935	ARC Resources Ltd.	2 928	2 807	
78 000	Baytex Energy Corp.	2 143	585	
38 700	Birchcliff Energy Ltd.	479	266	
69 300	Bonavista Energy Corp.	1 746	228	
8 900	Bonterra Energy Corp.	506	236	
141 896	Cameco Corp.	2 029	2 014	
83 000	Canadian Energy Services & Technology Corp.	494	338	
397 538	Canadian Natural Resources Ltd.	7 830	15 846	
300 643	Cenovus Energy Inc.	5 711	5 372	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
182 761	Crescent Point Energy Corp.	\$ 5 909	\$ 3 730	
53 700	Crew Energy Inc.	655	312	
336 587	Enbridge Inc.	6 953	18 421	
35 062	Enbridge Income Fund Holdings Inc.	957	1 124	
308 862	Encana Corp.	5 834	3 104	
28 625	Enerflex Ltd.	244	306	
86 755	Enerplus Corp.	3 190	738	
42 900	Ensign Energy Services Inc.	425	311	
33 800	Freehold Royalties Ltd.	601	403	
51 000	Gibson Energy Inc.	1 065	764	
95 500	Gran Tierra Energy Inc.	617	414	
109 602	Husky Energy Inc.	1 851	1 728	
91 800	Imperial Oil Ltd.	2 479	3 753	
122 400	Inter Pipeline Ltd.	1 544	3 354	
55 700	Kelt Exploration Ltd.	595	263	
65 906	Keyera Corp.	974	2 605	
55 800	MEG Energy Corp.	2 616	378	
38 400	Mullen Group Ltd.	897	541	
52 500	Nuvista Energy Ltd.	376	328	
52 900	Parex Resources Inc.	630	662	
35 000	Parkland Fuel Corp.	568	787	
24 800	Pason Systems Inc.	282	443	
140 167	Pembina Pipeline Corp.	3 365	5 503	
59 500	Peyto Exploration & Development Corp.	1 328	2 063	
74 358	PrairieSky Royalty Ltd.	2 224	1 823	
108 500	Precision Drilling Corp.	1 547	743	
70 500	Raging River Exploration Inc.	524	725	
51 800	Secure Energy Services Inc.	556	457	
62 600	Seven Generations Energy Ltd.	1 037	1 544	
22 891	ShawCor Ltd.	368	733	
602 862	Suncor Energy Inc.	13 975	21 607	
81 400	Surge Energy Inc.	575	208	
40 800	TORC Oil & Gas Ltd.	486	335	
70 700	Tourmaline Oil Corp.	2 329	2 405	
254 573	TransCanada Corp.	7 250	14 882	
112 300	Veresen Inc.	1 493	1 230	
42 081	Vermilion Energy Inc.	1 596	1 731	
115 150	Whitecap Resources Inc.	1 293	1 138	
		105 707	131 627	20.0
Financials				
12 700	Alaris Royalty Corp.	415	364	
28 694	Allied Properties Real Estate Investment Trust	641	1 110	
49 227	Artis Real Estate Investment Trust	516	665	
233 141	Bank of Montreal	10 311	19 106	
435 586	Bank of Nova Scotia	15 473	27 577	
13 500	Boardwalk Real Estate Investment Trust	321	777	
314 606	Brookfield Asset Management Inc., Class A	4 330	13 446	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
77 400	Brookfield Property Partners LP	\$ 1 605	\$ 2 248	
46 735	Canadian Apartment Properties Real Estate Investment Trust	644	1 550	
143 041	Canadian Imperial Bank of Commerce	8 161	13 881	
26 100	Canadian Real Estate Investment Trust	603	1 261	
29 800	Canadian Western Bank	348	735	
84 500	CI Financial Corp.	2 002	2 277	
12 100	Colliers International Group Inc.	231	534	
56 942	Cominar Real Estate Investment Trust	982	959	
27 300	Crombie Real Estate Investment Trust	353	419	
40 900	Dream Global Real Estate Investment Trust	386	384	
39 574	Dream Office Real Estate Investment Trust	988	735	
140 300	Element Financial Corp.	1 948	1 922	
8 368	Fairfax Financial Holdings Ltd.	2 860	5 823	
43 100	First Capital Realty Inc.	697	955	
10 900	First Service Corp.	137	644	
14 523	Genworth MI Canada Inc.	376	481	
17 200	Granite Real Estate Investment Trust	597	667	
103 924	Great-West Lifeco Inc.	2 227	3 542	
102 518	H&R Real Estate Investment Trust	1 941	2 308	
21 900	Home Capital Group Inc.	363	701	
31 020	IGM Financial Inc.	712	1 091	
36 700	Industrial Alliance Insurance & Financial Services Inc.	848	1 490	
47 361	Intact Financial Corp.	1 948	4 371	
10 600	Laurentian Bank of Canada	261	511	
714 694	Manulife Financial Corporation	14 743	12 629	
25 300	Milestone Apartments Real Estate Investment Trust	443	478	
121 766	National Bank of Canada	2 163	5 381	
16 131	Northview Apartment Real Estate Investment Trust	444	362	
28 776	Onex Corporation	703	2 273	
131 600	Power Corporation of Canada	2 662	3 619	
87 100	Power Financial Corp.	1 654	2 583	
69 200	Pure Industrial Real Estate Investment Trust	339	355	
116 676	RioCan Real Estate Investment Trust	2 033	3 422	
538 914	Royal Bank of Canada*	20 672	41 141	
41 100	Smart Real Estate Investment Trust	825	1 570	
222 096	Sun Life Financial Inc.	6 977	9 426	
8 500	TMX Group Ltd.	300	457	
671 288	Toronto-Dominion Bank	18 523	37 243	
39 900	Tricon Capital Group Inc.	430	347	
		136 136	233 820	35.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
66 600	Chartwell Retirement Residences Real Estate Investment Trust	\$ 512	\$ 1 050	
13 700	Concordia International Corp.	1 100	381	
32 100	Extencicare Inc.	243	261	
179 400	Prometic Life Sciences Inc.	472	501	
105 465	Valeant Pharmaceuticals International Inc.	6 012	2 747	
		8 339	4 940	0.7
Industrials				
19 800	Aecon Group Inc.	352	348	
101 600	Air Canada	335	903	
27 300	ATS Automation Tooling Systems	374	265	
14 100	Badger Daylighting Ltd.	404	317	
690 815	Bombardier Inc., Class B	6 415	1 340	
6 800	Boyd Group Income Fund	424	505	
6 266	Brookfield Business Partners LP	214	154	
98 100	CAE Inc.	705	1 531	
282 300	Canadian National Railway Co.	5 749	21 537	
50 550	Canadian Pacific Railway Ltd.	2 376	8 408	
60 900	Finning International Inc.	655	1 281	
13 208	MacDonald Dettwiler & Associates Ltd.	458	1 113	
14 800	New Flyer Industries Inc.	419	595	
38 500	Ritchie Bros. Auctioneers Inc.	843	1 681	
22 200	Russel Metals Inc.	337	508	
54 100	SNC-Lavalin Group Inc.	961	2 935	
41 100	Stantec Inc.	671	1 288	
26 725	Toromont Industries Ltd.	353	1 006	
23 800	Transcontinental Inc., Class A	256	417	
28 884	TransForce Inc.	332	693	
63 593	Waste Connections Inc.	4 720	5 936	
44 175	WestJet Airlines Ltd.	587	931	
22 400	Westshore Terminals Investment Corp.	318	419	
23 100	WSP Global Inc.	663	913	
		28 921	55 024	8.4
Information Technology				
12 800	Avigilon Corp.	405	170	
164 263	BlackBerry Ltd.	6 434	1 424	
45 682	Celestica Inc.	780	549	
97 432	CGI Group Inc., Class A	1 672	5 377	
28 000	Computer Modelling Group Ltd.	354	290	
6 800	Constellation Software Inc.	941	3 400	
27 300	Descartes Systems Group Inc.	391	675	
39 000	DH Corp.	957	1 252	
6 500	Enghouse Systems Ltd.	357	356	
7 200	Kinaxis Inc.	331	374	
35 000	Mitel Networks Corp.	397	284	
44 100	Open Text Corp.	758	3 369	
11 700	Sierra Wireless Inc.	576	256	
		14 353	17 776	2.7

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
80 389	Agnico Eagle Mines Ltd.	\$ 2 856	\$ 5 558	
49 904	Agrium Inc.	1 937	5 833	
106 307	Alacer Gold Corp.	770	327	
96 131	Alamos Gold Inc., Class A	777	1 068	
340 200	B2Gold Corp.	1 043	1 102	
422 329	Barrick Gold Corp.	13 191	11 648	
28 372	Canfor Corp.	321	370	
9 900	CCL Industries, Class B	382	2 226	
56 706	Centerra Gold Inc.	673	437	
25 700	Chemtrade Logistics Income Fund	551	458	
62 952	Detour Gold Corp.	1 069	2 035	
30 400	Dominion Diamond Corp.	421	347	
256 239	Eldorado Gold Corp.	2 326	1 489	
21 000	Endeavour Mining Corp.	430	461	
55 600	First Majestic Silver Corp.	642	976	
250 910	First Quantum Minerals Ltd.	3 325	2 276	
64 200	Franco-Nevada Corp.	2 595	6 307	
300 383	Goldcorp Inc.	7 292	7 425	
55 700	Guyana Goldfields Inc.	524	516	
86 375	HudBay Minerals Inc.	1 001	533	
144 404	IAMGOLD Corporation	1 375	773	
23 300	Interfor Corp.	377	258	
18 300	Intertape Polymer Group Inc.	272	386	
452 347	Kinross Gold Corp.	6 193	2 868	
33 000	Kirkland Lake Gold Inc.	363	351	
24 400	Labrador Iron Ore Royalty Corp.	403	303	
108 600	Lucara Diamond Corp.	404	378	
222 639	Lundin Mining Corp.	1 665	971	
24 500	MAG Silver Corp.	410	399	
32 300	Methanex Corp.	348	1 214	
70 667	Nevsun Resources Ltd.	357	268	
183 900	New Gold Inc.	991	1 039	
13 700	Norbord Inc.	440	346	
82 500	Novagold Resources Inc.	626	653	
219 516	OceanaGold Corp.	666	1 082	
39 578	Osisko Gold Royalties Ltd.	632	668	
55 106	Pan American Silver Corp.	1 063	1 173	
302 884	Potash Corporation of Saskatchewan Inc.	6 488	6 361	
49 300	Pretium Resources Inc.	623	713	
119 103	Semafo Inc.	587	738	
42 750	Silver Standard Resources Inc.	869	717	
158 800	Silver Wheaton Corp.	2 706	4 829	
15 400	Stella-Jones Inc.	698	741	
107 700	Tahoe Resources Inc.	1 694	2 084	
166 978	Teck Resources Ltd., Class B	3 009	2 840	
279 200	Torex Gold Resources Inc.	498	645	
357 094	Turquoise Hill Resources Ltd.	1 892	1 561	
23 784	West Fraser Timber Co. Ltd.	540	898	
145 500	Western Forest Products Inc.	351	297	
11 000	Winnpak Ltd.	525	522	
343 822	Yamana Gold Inc.	2 989	2 310	
		82 180	89 778	13.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
314 805	BCE Inc.	\$ 12 010	\$ 19 247	
26 800	Manitoba Telecom Services Inc.	836	1 017	
129 226	Rogers Communications Inc., Class B	3 503	6 759	
215 018	TELUS Corp.	4 500	8 945	
		20 849	35 968	5.5
Utilities				
93 700	Algonquin Power & Utilities Corp.	778	1 114	
27 144	Atco Ltd., Class I, Non-Voting	470	1 230	
37 300	Brookfield Renewable Partners LP	1 168	1 435	
42 400	Canadian Utilities Ltd., Class A	691	1 587	
32 300	Capital Power Corp.	787	623	
53 300	Emera Inc.	1 050	2 591	
102 800	Fortis Inc.	2 642	4 489	
60 100	Hydro One Ltd.	1 472	1 560	
34 400	Innervex Renewable Energy Inc.	364	498	
37 214	Just Energy Group Inc.	622	292	
39 300	Northland Power Inc.	585	872	
50 000	Superior Plus Corp.	630	533	
101 300	TransAlta Corp.	1 971	681	
33 700	TransAlta Renewables Inc.	405	450	
		13 635	17 955	2.7
TOTAL CANADIAN EQUITIES		\$ 444 576	653 210	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				4 039
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				\$ 657 249
				100.0

* Investment in related party (see note 7 in the generic notes).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 653 210	\$ 597 306
Cash	4 483	1 688
Subscriptions receivable	1 479	390
Dividends receivable, interest accrued and other assets	1 751	1 676
TOTAL ASSETS	660 923	601 060
LIABILITIES		
Due to investment dealers	2 896	–
Redemptions payable	392	911
Accounts payable and accrued expenses	386	370
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 674	1 281
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 657 249	\$ 599 779
Investments at cost	\$ 444 576	\$ 445 254
NAV		
SERIES A	\$ 657 249	\$ 599 779
NAV PER UNIT		
SERIES A	\$ 26.55	\$ 24.28

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 9 671	\$ 9 824
Other income (loss)	487	471
Securities lending revenue (see note 6 in the generic notes)	46	36
Net realized gain (loss) on investments	(8 628)	2 887
Net gain (loss) on foreign currencies and other net assets	9	(5)
Change in unrealized gain (loss) on investments	56 582	(6 559)
TOTAL INCOME (LOSS)	58 167	6 654
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 533	1 713
Administration fees	459	515
Independent Review Committee costs	2	2
GST/HST	208	233
Transaction costs	18	23
TOTAL EXPENSES	2 220	2 486
INCREASE (DECREASE) IN NAV	\$ 55 947	\$ 4 168
INCREASE (DECREASE) IN NAV SERIES A	\$ 55 947	\$ 4 168
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT SERIES A	\$ 2.27	\$ 0.17



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 55 947	\$ 4 168
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	8 646	(2 861)
Change in unrealized loss (gain) on investments	(56 582)	6 559
(Increase) decrease in accrued receivables	(75)	68
Increase (decrease) in accrued payables	16	(4)
Cost of investments purchased	(31 107)	(14 678)
Proceeds on sales of investments	26 035	22 878
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2 880	16 130
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	57 205	47 754
Cash paid on redemption of redeemable units	(57 290)	(63 554)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (85)	\$ (15 800)
Net increase (decrease) in cash for the period	2 795	330
Cash (bank overdraft), beginning of period	1 688	849
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4 483	\$ 1 179
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 10 083	\$ 10 363

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A	
	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 599 779	\$ 680 908
INCREASE (DECREASE) IN NAV	55 947	4 168
Early redemption fees	1	1
Proceeds from redeemable units issued	58 294	48 015
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(56 772)	(64 142)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 523	(16 126)
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	57 470	(11 958)
NAV AT END OF PERIOD	\$ 657 249	\$ 668 950



June 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 tracking the performance of the benchmark S&P/TSX Capped Composite Total Return Index before fees and expenses are deducted.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	35.6	38.1
Energy	20.0	18.4
Materials	13.7	9.5
Industrials	8.4	8.2
Consumer Discretionary	6.0	6.8
Telecommunication Services	5.5	5.4
Consumer Staples	4.1	4.5
Information Technology	2.7	3.2
Utilities	2.7	2.3
Health Care	0.7	3.2
Cash/Other	0.6	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 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	653 210	–	–	653 210
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	653 210	–	–	653 210
% of total portfolio	100.0	–	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	597 306	–	–	597 306
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	597 306	–	–	597 306
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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	0.50%	0.15%

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	87 448
Non-capital losses	–



June 30, 2016

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	24 708	24 962
Issued number of units	2 342	1 715
Reinvested number of units	–	–
Redeemed number of units	(2 295)	(2 290)
Ending number of units	24 755	24 387

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	18	100	23	100
Related-party brokerage commissions*	–	–	7	30
Commission arrangements†	–	–	–	–

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	45 085	53 984
Fair value of collateral received	45 987	55 064

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	84	100	59	100
RBC IS (paid)	(30)	(35)	(21)	(35)
Tax withheld	(8)	(10)	(2)	(4)
Fund revenue	46	55	36	61

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC O'SHAUGHNESSY CANADIAN EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
89 599	BRP Inc.	\$ 2 486	\$ 1 852	
127 140	Canadian Tire Corp. Ltd., Class A	14 458	17 895	
243 834	Linamar Corp.	10 687	11 221	
396 434	Magna International Inc., Class A	9 374	17 978	
31 089	Quebecor Inc., Class B	1 156	1 151	
211 008	Yellow Pages Ltd.	4 362	3 866	
		42 523	53 963	7.2
Consumer Staples				
748 138	Empire Co. Ltd., Class A	19 854	14 372	
167 785	George Weston Ltd.	17 886	18 760	
830 384	Metro Inc., Class A	13 647	37 376	
39 509	Molson Coors Canada Inc., Class B	3 260	5 168	
1 020 707	Rogers Sugar Inc.	5 477	6 032	
290 816	The North West Co. Inc.	8 164	8 567	
		68 288	90 275	12.1
Energy				
43 644	Canadian Natural Resources Ltd.	1 670	1 740	
233 498	Granite Oil Corp.	2 022	1 857	
109 231	Husky Energy Inc.	2 992	1 724	
109 945	Total Energy Services Inc.	1 742	1 426	
148 433	ZCL Composites Inc.	1 336	1 332	
		9 762	8 079	1.1
Financials				
310 444	Bank of Montreal	18 623	25 441	
240 727	Bank of Nova Scotia	13 843	15 240	
99 017	Brookfield Canada Office Properties	2 867	2 842	
65 344	Callidus Capital Corp.	1 018	1 046	
84 462	Canadian Imperial Bank of Commerce	7 981	8 196	
298 443	Choice Properties Real Estate Investment Trust	3 514	4 238	
195 789	CI Financial Corp.	5 566	5 277	
48 906	Colliers International Group Inc.	2 588	2 158	
209 433	Dream Global Real Estate Investment Trust	1 928	1 964	
959 993	Great-West Lifeco Inc.	28 907	32 717	
60 505	Home Capital Group Inc.	2 287	1 937	
538 006	Industrial Alliance Insurance & Financial Services Inc.	22 332	21 848	
116 246	Intact Financial Corp.	10 152	10 728	
1 041 158	Manulife Financial Corporation	17 659	18 397	
79 657	Milestone Apartments Real Estate Investment Trust	1 512	1 505	
103 241	National Bank of Canada	4 351	4 562	
383 676	Pure Industrial Real Estate Investment Trust	1 714	1 968	
397 735	Royal Bank of Canada*	30 716	30 363	
611 435	Sun Life Financial Inc.	25 601	25 949	
84 027	Toronto-Dominion Bank	4 616	4 662	
		207 775	221 038	29.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
362 909	Chartwell Retirement Residences Real Estate Investment Trust	\$ 4 656	\$ 5 723	
1 087 670	Extendicare Inc.	9 552	8 872	
133 564	Medical Facilities Corp.	2 422	2 535	
655 352	Sienna Senior Living Inc.	11 020	11 226	
		27 650	28 356	3.8
Industrials				
318 280	Aecon Group Inc.	5 003	5 595	
575 799	Bird Construction Inc.	7 564	7 698	
982 665	Chorus Aviation Inc.	5 172	5 896	
220 686	Finning International Inc.	5 224	4 643	
224 672	Magellan Aerospace Corp.	2 681	4 046	
422 531	New Flyer Industries Inc.	7 082	16 998	
217 310	SNC-Lavalin Group Inc.	8 786	11 791	
432 924	Transcontinental Inc., Class A	8 379	7 580	
		49 891	64 247	8.6
Information Technology				
33 430	Celestica Inc.	508	402	
175 160	CGI Group Inc., Class A	8 388	9 667	
352 283	Sandvine Corp.	1 416	937	
1 171 073	Wi-Lan Inc.	4 078	3 841	
		14 390	14 847	2.0
Materials				
68 343	Acadian Timber Corp.	1 339	1 133	
57 275	Agrium Inc.	6 664	6 696	
370 467	AirBoss of America Corp.	8 227	5 216	
360 581	Barrick Gold Corp.	7 790	9 946	
169 040	Canfor Pulp Products Inc.	2 689	1 747	
589 970	Cascades Inc.	6 949	5 399	
15 110	CCL Industries, Class B	2 110	3 397	
280 073	Centerra Gold Inc.	1 979	2 157	
626 939	Dundee Precious Metals Inc.	1 865	1 931	
362 619	Endeavour Mining Corp.	6 555	7 952	
963 946	Kirkland Lake Gold Inc.	7 227	10 256	
1 979 545	Klondex Mines Ltd.	6 952	9 284	
4 637 459	Lucara Diamond Corp.	12 516	16 138	
2 819 641	Mandalay Resources Corp.	3 039	3 355	
479 267	Nevsun Resources Ltd.	2 098	1 816	
549 124	OceanaGold Corp.	2 070	2 707	
158 819	Potash Corporation of Saskatchewan Inc.	4 523	3 335	
330 172	Richmont Mines Inc.	2 291	3 959	
1 929 734	Semafo Inc.	8 461	11 964	
267 075	Silvercorp Metals Inc.	735	785	
1 147 203	Turquoise Hill Resources Ltd.	4 424	5 013	
228 270	Winpak Ltd.	7 540	10 836	
		108 043	125 022	16.8
Telecommunication Services				
148 561	TELUS Corp.	5 778	6 180	
		5 778	6 180	0.8

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
70 882	Atco Ltd., Class I, Non-Voting	\$ 2 781	\$ 3 212	
238 916	Emera Inc.	10 311	11 616	
		13 092	14 828	2.0
TOTAL CANADIAN EQUITIES		547 192	626 835	84.0
UNITED STATES EQUITIES				
Consumer Discretionary				
51 744	Bed Bath & Beyond Inc.	4 596	2 889	
31 884	Best Buy Co. Inc.	1 283	1 260	
24 984	CBS Corp.	1 689	1 757	
13 670	Core-Mark Holding Co. Inc.	386	829	
29 740	Culp Inc.	1 124	1 062	
7 195	Drew Industries Inc.	753	789	
19 825	General Motors Co.	753	725	
38 643	Hooker Furniture Corp.	1 292	1 074	
16 312	Kohl's Corp.	912	799	
63 424	Macy's Inc.	3 198	2 753	
33 452	Michael Kors Holdings Ltd.	2 348	2 137	
43 014	Superior Industries International	1 485	1 487	
29 427	Viacom Inc.	1 951	1 577	
		21 770	19 138	2.6
Consumer Staples				
57 524	Central Garden and Pet Co., Class A	1 335	1 613	
12 954	National Beverage Corp.	786	1 051	
18 567	Snyders-Lance Inc.	899	813	
		3 020	3 477	0.5
Energy				
66 858	National Oilwell Varco Inc.	3 013	2 907	
22 588	Valero Energy Corp.	1 653	1 488	
		4 666	4 395	0.6
Financials				
35 844	American International Group Inc.	2 867	2 449	
10 244	Amerisafe Inc.	699	810	
68 941	BNC Bancorp	1 983	2 023	
29 061	Cardinal Financial Corp.	900	824	
39 183	Centerstate Banks Inc.	818	797	
2 531	Diamond Hill Investment Group Inc.	641	616	
61 786	Enterprise Financial Services Corp.	2 306	2 226	
30 438	First Bancorp	781	691	
41 524	Flagstar Bancorp Inc.	1 328	1 310	
25 571	Heartland Financial USA Inc.	1 080	1 166	
139 076	Heritage Commerce Corp.	2 022	1 897	
82 066	Macatawa Bank Corp.	769	787	
42 249	Mercantile Bank Corp.	1 416	1 302	
112 251	Old Second Bancorp Inc.	1 172	991	
36 770	Pacific Continental Corp.	784	746	
32 986	Selective Insurance Group Inc.	1 474	1 628	
33 457	Territorial Bancorp Inc.	1 236	1 144	
31 820	Travelers Cos. Inc.	3 599	4 894	
17 514	United Fire Group Inc.	982	960	
24 487	Voya Financial Inc.	1 235	783	
		28 092	28 044	3.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
33 023	Exactech Inc.	\$ 1 133	\$ 1 140	
		1 133	1 140	0.1
Industrials				
31 431	AAON Inc.	1 083	1 117	
52 955	Air Transport Services Group Inc.	982	888	
29 783	American Airlines Group Inc.	1 209	1 089	
14 800	American Woodmark Corp.	1 063	1 269	
15 498	Astec Industries Inc.	1 105	1 124	
24 358	Briggs & Stratton Corp.	753	667	
56 780	CBIZ Inc.	812	764	
73 221	Comfort Systems USA Inc.	2 535	3 081	
44 629	Global Brass & Copper Holdings Inc.	1 256	1 573	
12 816	Granite Construction Inc.	711	754	
7 520	Illinois Tool Works Inc.	865	1 012	
7 849	Inspire Inc.	753	783	
49 960	Insteel Industries Inc.	1 930	1 845	
19 621	John Bean Technologies Corp.	1 198	1 551	
19 272	National Presto Industries Inc.	2 198	2 348	
31 937	Northrop Grumman Corp.	1 898	9 171	
13 544	United Continental Holdings Inc.	778	718	
		21 129	29 754	4.0
Information Technology				
16 765	Advanced Energy Industries	732	822	
50 026	Alpha & Omega Semiconductor Ltd.	918	900	
13 912	CSG Systems International Inc.	775	725	
35 993	Juniper Networks Inc.	945	1 046	
14 113	Motorola Solutions Inc.	1 263	1 203	
35 249	NetApp Inc.	1 532	1 120	
9 729	OSI Systems Inc.	1 015	731	
54 306	Photronics Inc.	867	625	
25 120	Sykes Enterprises Inc.	1 021	940	
		9 068	8 112	1.1
Materials				
5 477	Ashland Inc.	801	812	
67 064	BHP Billiton Plc. ADR	2 039	2 199	
27 947	Chase Corp.	1 991	2 129	
24 434	Innospec Inc.	1 776	1 453	
44 932	LyondellBasell Industries N.V.	4 992	4 320	
17 280	Trinseo S.A.	1 040	958	
		12 639	11 871	1.6
Telecommunication Services				
70 778	CenturyTel Inc.	2 819	2 654	
		2 819	2 654	0.4
TOTAL UNITED STATES EQUITIES		104 336	108 585	14.7

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
FOREIGN EQUITIES				
India				
38 427	WNS Holdings Ltd. ADR	\$ 1 515	\$ 1 342	
		1 515	1 342	0.2
Ireland				
35 804	Seagate Technology	1 252	1 127	
		1 252	1 127	0.1
Japan				
25 363	NTT DoCoMo Inc. ADR	769	885	
		769	885	0.1
TOTAL FOREIGN EQUITIES		3 536	3 354	0.4
TOTAL EQUITIES		655 064	738 774	99.1
SHORT-TERM INVESTMENTS†		9 200	9 153	1.2
TOTAL INVESTMENTS		664 264	747 927	100.3
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	175	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(708)	(0.1)
TOTAL PORTFOLIO		\$ 664 264	747 394	100.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(1 237)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 746 157	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 4 021 Sold USD 3 097 @ 1.2984	07-Jul-2016	\$ 20
Bought USD 500 Sold CAD 646 @ 0.7739	07-Jul-2016	—
Bought USD 500 Sold CAD 640 @ 0.7817	07-Jul-2016	6
Bought USD 315 Sold CAD 403 @ 0.7828	07-Jul-2016	5
Bought CAD 26 504 Sold USD 20 429 @ 1.2974	19-Jul-2016	113
Bought USD 67 Sold CAD 87 @ 0.7740	19-Jul-2016	—
Bought USD 500 Sold CAD 642 @ 0.7785	04-Aug-2016	4
Bought CAD 1 330 Sold USD 1 014 @ 1.3114	18-Aug-2016	20
Bought USD 499 Sold CAD 640 @ 0.7792	18-Aug-2016	4
Bought USD 218 Sold CAD 278 @ 0.7837	09-Sep-2016	3
		\$ 175

Contracts	Maturity Date	Unrealized Loss
Bought USD 3 453 Sold CAD 4 500 @ 0.7673	07-Jul-2016	\$ (39)
Bought CAD 773 Sold USD 601 @ 1.2864	18-Jul-2016	(3)
Bought USD 538 Sold CAD 702 @ 0.7665	27-Jul-2016	(7)
Bought CAD 23 062 Sold USD 17 870 @ 1.2906	04-Aug-2016	(22)
Bought CAD 10 742 Sold USD 8 363 @ 1.2845	12-Aug-2016	(61)
Bought USD 150 Sold CAD 197 @ 0.7608	12-Aug-2016	(3)
Bought CAD 24 762 Sold USD 19 363 @ 1.2788	01-Sep-2016	(250)
Bought CAD 1 500 Sold USD 1 173 @ 1.2789	09-Sep-2016	(15)
Bought CAD 14 717 Sold USD 11 508 @ 1.2788	09-Sep-2016	(149)
Bought CAD 20 480 Sold USD 15 978 @ 1.2818	21-Sep-2016	(159)
		\$ (708)
TOTAL FOREIGN EXCHANGE		\$ (533)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.30% to 0.50% and mature between July 4, 2016 and July 5, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 747 927	\$ 781 756
Cash	1	3
Due from investment dealers	735	469
Subscriptions receivable	77	74
Unrealized gain on foreign exchange contracts	175	73
Dividends receivable, interest accrued and other assets	1 430	1 148
TOTAL ASSETS	750 345	783 523
LIABILITIES		
Due to investment dealers	1 582	1 157
Redemptions payable	956	538
Unrealized loss on foreign exchange contracts	708	6 855
Accounts payable and accrued expenses	942	1 010
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 188	9 560
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 746 157	\$ 773 963
Investments at cost	\$ 664 264	\$ 714 204
NAV		
SERIES A	\$ 690 355	\$ 719 841
ADVISOR SERIES	\$ 1 926	\$ 1 754
SERIES D	\$ 47 062	\$ 46 176
SERIES F	\$ 6 814	\$ 6 192
NAV PER UNIT		
SERIES A	\$ 19.55	\$ 18.85
ADVISOR SERIES	\$ 20.19	\$ 19.45
SERIES D	\$ 19.77	\$ 19.03
SERIES F	\$ 19.62	\$ 18.85

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 9 938	\$ 11 208
Interest for distribution purposes	19	18
Other income (loss)	348	114
Securities lending revenue (see note 6 in the generic notes)	99	173
Net realized gain (loss) on investments	(1 775)	51 394
Net gain (loss) on foreign currencies and other net assets	1 644	(15 161)
Change in unrealized gain (loss) on investments	22 360	(28 136)
TOTAL INCOME (LOSS)	32 633	19 610
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 548	5 661
Administration fees	540	677
Independent Review Committee costs	2	2
GST/HST	510	636
Transaction costs	519	458
Withholding tax	147	244
TOTAL EXPENSES	6 266	7 678
INCREASE (DECREASE) IN NAV	\$ 26 367	\$ 11 932
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 24 321	\$ 11 154
ADVISOR SERIES	\$ 72	\$ 30
SERIES D	\$ 1 757	\$ 653
SERIES F	\$ 217	\$ 95
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.67	\$ 0.26
ADVISOR SERIES	\$ 0.69	\$ 0.27
SERIES D	\$ 0.70	\$ 0.30
SERIES F	\$ 0.72	\$ 0.32



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 26 367	\$ 11 932
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	2 179	(50 851)
Change in unrealized loss (gain) on investments	(22 360)	28 136
(Increase) decrease in accrued receivables	(282)	590
Increase (decrease) in accrued payables	(68)	793
Cost of investments purchased	(1 529 853)	(1 355 646)
Proceeds on sales of investments	1 577 773	1 437 920
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	53 756	72 874
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10 857	16 502
Cash paid on redemption of redeemable units	(64 615)	(89 375)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (53 758)	\$ (72 873)
Net increase (decrease) in cash for the period	(2)	1
Cash (bank overdraft), beginning of period	3	2
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1	\$ 3
Interest received (paid)	\$ 19	\$ 18
Dividends received, net of withholding taxes	\$ 9 857	\$ 11 352

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 719 841	\$ 890 504	\$ 1 754	\$ 2 392	\$ 46 176	\$ 50 500
INCREASE (DECREASE) IN NAV	24 321	11 154	72	30	1 757	653
Early redemption fees	1	—	—	—	—	—
Proceeds from redeemable units issued	6 950	10 372	257	201	2 443	4 595
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(60 758)	(83 673)	(157)	(152)	(3 314)	(4 836)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(53 807)	(73 301)	100	49	(871)	(241)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(29 486)	(62 147)	172	79	886	412
NAV AT END OF PERIOD	\$ 690 355	\$ 828 357	\$ 1 926	\$ 2 471	\$ 47 062	\$ 50 912

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 6 192	\$ 6 095	\$ 773 963	\$ 949 491
INCREASE (DECREASE) IN NAV	217	95	26 367	11 932
Early redemption fees	—	—	1	—
Proceeds from redeemable units issued	1 210	1 382	10 860	16 550
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(805)	(943)	(65 034)	(89 604)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	405	439	(54 173)	(73 054)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	622	534	(27 806)	(61 122)
NAV AT END OF PERIOD	\$ 6 814	\$ 6 629	\$ 746 157	\$ 888 369

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term returns consisting of capital growth and current income by investing primarily in equity securities of Canadian and U.S. companies.

Financial instrument risk and capital management (see note 4 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	33.4	32.0
Materials	18.4	12.2
Consumer Staples	12.6	10.5
Industrials	12.6	13.0
Consumer Discretionary	9.8	13.6
Health Care	3.9	4.0
Information Technology	3.1	4.7
Utilities	2.0	1.4
Energy	1.7	5.5
Telecommunication Services	1.2	1.5
Foreign Equities	0.4	0.8
Cash/Other	0.9	0.8
Total	100.0	100.0

Currency risk (% of net assets)

Since the currency risk of the Fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	738 774	–	–	738 774
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	9 153	–	9 153
Derivatives – assets	–	175	–	175
Derivatives – liabilities	–	(708)	–	(708)
Total financial instruments	738 774	8 620	–	747 394
% of total portfolio	98.8	1.2	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	767 772	–	–	767 772
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	13 984	–	13 984
Derivatives – assets	–	73	–	73
Derivatives – liabilities	–	(6 855)	–	(6 855)
Total financial instruments	767 772	7 202	–	774 974
% of total portfolio	99.1	0.9	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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	1.25%	0.15%
Advisor Series	1.25%	0.10%
Series D	1.00%	0.10%
Series F	0.75%	0.10%

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	171 688
Non-capital losses	–



June 30, 2016

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	38 193	44 041
Issued number of units	372	503
Reinvested number of units	—	—
Redeemed number of units	(3 257)	(4 068)
Ending number of units	35 308	40 476
Advisor Series		
Opening units	90	115
Issued number of units	13	9
Reinvested number of units	—	—
Redeemed number of units	(8)	(7)
Ending number of units	95	117
Series D		
Opening units	2 427	2 474
Issued number of units	128	221
Reinvested number of units	—	—
Redeemed number of units	(174)	(235)
Ending number of units	2 381	2 460
Series F		
Opening units	328	301
Issued number of units	63	67
Reinvested number of units	—	—
Redeemed number of units	(44)	(45)
Ending number of units	347	323

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	519	100	458	100
Related-party brokerage commissions*	10	2	29	6
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	78 637	58 433
Fair value of collateral received	80 210	59 601

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	162	100	280	100
RBC IS (paid)	(56)	(35)	(98)	(35)
Tax withheld	(7)	(5)	(9)	(3)
Fund revenue	99	60	173	62



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC O'SHAUGHNESSY ALL-CANADIAN EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
27 320	BRP Inc.	\$ 681	\$ 565	
6 312	Canadian Tire Corp. Ltd., Class A	875	888	
56 678	Cineplex Inc.	2 770	2 923	
57 957	Dollarama Inc.	3 658	5 228	
39 512	Dorel Industries, Class B	1 421	1 358	
28 716	Great Canadian Gaming Corp.	519	516	
78 173	Hudson's Bay Co.	2 176	1 219	
43 430	Linamar Corp.	1 949	1 999	
135 983	Magna International Inc., Class A	7 262	6 167	
179 671	Thomson Corp.	9 122	9 391	
329 289	Uni-Select Inc.	8 001	10 788	
240 406	Whistler Blackcomb Holdings Inc.	6 009	5 770	
217 519	Yellow Pages Ltd.	4 238	3 985	
		48 681	50 797	10.3
Consumer Staples				
118 076	Alimentation Couche-Tard Inc.	4 084	6 551	
263 137	Empire Co. Ltd., Class A	7 095	5 055	
34 745	George Weston Ltd.	3 856	3 885	
61 130	High Liner Foods Inc.	1 146	1 152	
45 064	Loblaw Companies Ltd.	3 152	3 114	
83 091	Maple Leaf Foods Inc.	2 366	2 292	
357 425	Metro Inc., Class A	7 438	16 088	
7 333	Molson Coors Canada Inc., Class B	943	959	
317 982	Rogers Sugar Inc.	1 832	1 879	
21 126	Saputo Group Inc.	852	811	
341 677	The North West Co. Inc.	9 856	10 066	
		42 620	51 852	10.5
Energy				
56 679	Canadian Natural Resources Ltd.	2 043	2 259	
		2 043	2 259	0.5
Financials				
50 576	Altus Group Ltd.	1 117	1 126	
135 133	Bank of Nova Scotia	7 977	8 555	
66 115	Callidus Capital Corp.	979	1 058	
80 399	Canadian Apartment Properties Real Estate Investment Trust	2 188	2 666	
14 417	Canadian Imperial Bank of Commerce	1 278	1 399	
130 674	Canadian Western Bank	2 972	3 221	
51 476	Colliers International Group Inc.	1 742	2 271	
28 849	Cominar Real Estate Investment Trust	491	486	
33 330	CT Real Estate Investment Trust	462	493	
181 730	Dream Global Real Estate Investment Trust	1 772	1 705	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
69 370	Equitable Group Inc.	\$ 3 711	\$ 3 884	
63 298	Fiera Capital Corp.	851	811	
427 471	Genworth MI Canada Inc.	12 319	14 166	
332 070	Great-West Lifeco Inc.	11 581	11 317	
45 167	Home Capital Group Inc.	1 630	1 446	
149 033	Industrial Alliance Insurance & Financial Services Inc.	6 086	6 052	
103 667	Intact Financial Corp.	9 343	9 567	
194 909	Manulife Financial Corporation	4 045	3 444	
165 884	Royal Bank of Canada*	12 851	12 664	
287 291	Sun Life Financial Inc.	11 657	12 193	
27 807	TMX Group Ltd.	1 433	1 495	
		96 485	100 019	20.2
Health Care				
740 654	Extencicare Inc.	6 592	6 029	
709 030	Medical Facilities Corp.	10 604	13 457	
623 143	Sienna Senior Living Inc.	10 111	10 674	
		27 307	30 160	6.1
Industrials				
344 734	Aecon Group Inc.	5 610	6 060	
1 121 633	Bird Construction Inc.	13 461	14 996	
1 351 485	Chorus Aviation Inc.	6 738	8 109	
408 366	Finning International Inc.	11 890	8 592	
500 068	New Flyer Industries Inc.	10 993	20 118	
167 514	Ritchie Bros. Auctioneers Inc.	5 877	7 314	
70 620	Russel Metals Inc.	1 616	1 616	
55 588	SNC-Lavalin Group Inc.	2 810	3 016	
885 531	Transcontinental Inc., Class A	13 500	15 506	
113 593	TransForce Inc.	2 732	2 725	
		75 227	88 052	17.8
Information Technology				
24 878	Absolute Software Corp.	241	172	
375 157	Celestica Inc.	5 776	4 509	
127 082	CGI Group Inc., Class A	6 862	7 014	
35 153	Enghouse Systems Ltd.	1 846	1 926	
29 180	Open Text Corp.	2 067	2 229	
247 396	Sandvine Corp.	1 009	658	
942 564	Wi-Lan Inc.	3 406	3 092	
		21 207	19 600	4.0
Materials				
97 498	AirBoss of America Corp.	2 113	1 373	
911 301	Alacer Gold Corp.	2 461	2 807	
215 514	Barrick Gold Corp.	4 617	5 944	
285 259	Canfor Pulp Products Inc.	4 217	2 947	
698 586	Cascades Inc.	7 097	6 392	
63 623	CCL Industries, Class B	11 409	14 305	
156 737	Domtar Corp.	7 748	7 086	
579 437	Dundee Precious Metals Inc.	1 652	1 785	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
408 995	Endeavour Mining Corp.	\$ 5 863	\$ 8 969	
306 540	Intertape Polymer Group Inc.	5 800	6 462	
521 655	Kirkland Lake Gold Inc.	4 597	5 550	
791 455	Klondex Mines Ltd.	2 800	3 712	
385 957	Lucara Diamond Corp.	1 648	1 343	
2 759 594	Nevsun Resources Ltd.	12 084	10 459	
3 381 451	OceanaGold Corp.	9 315	16 671	
235 691	Richmont Mines Inc.	1 508	2 826	
277 105	Semafo Inc.	1 581	1 718	
2 238 213	Western Forest Products Inc.	4 673	4 566	
91 489	Winpak Ltd.	4 081	4 343	
		95 264	109 258	22.1
Telecommunication Services				
74 938	BCE Inc.	4 209	4 582	
		4 209	4 582	0.9
Utilities				
181 037	Emera Inc.	7 196	8 802	
821 853	Just Energy Group Inc.	5 858	6 443	
141 934	Superior Plus Corp.	1 782	1 513	
326 099	TransAlta Renewables Inc.	4 028	4 357	
282 120	Valener Inc.	6 060	6 184	
		24 924	27 299	5.5
TOTAL CANADIAN EQUITIES		437 967	483 878	97.9
SHORT-TERM INVESTMENTS†		7 482	7 482	1.5
TOTAL INVESTMENTS		<u>\$ 445 449</u>	491 360	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			2 799	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			<u>\$ 494 159</u>	100.0

* Investment in related party (see note 7 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 0.50% and mature on July 4, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 491 360	\$ 441 807
Cash	—	5
Due from investment dealers	629	14 249
Subscriptions receivable	1 601	406
Dividends receivable, interest accrued and other assets	1 382	1 096
TOTAL ASSETS	494 972	457 563
LIABILITIES		
Due to investment dealers	160	16 704
Redemptions payable	283	418
Accounts payable and accrued expenses	370	360
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	813	17 482
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 494 159	\$ 440 081
Investments at cost	\$ 445 449	\$ 421 415
NAV		
SERIES A	\$ 214 809	\$ 206 136
ADVISOR SERIES	\$ 6 439	\$ 5 719
SERIES D	\$ 24 549	\$ 20 662
SERIES F	\$ 9 044	\$ 6 935
SERIES O	\$ 239 318	\$ 200 629
NAV PER UNIT		
SERIES A	\$ 13.77	\$ 12.70
ADVISOR SERIES	\$ 13.83	\$ 12.75
SERIES D	\$ 14.09	\$ 12.95
SERIES F	\$ 14.10	\$ 12.95
SERIES O	\$ 14.87	\$ 13.59

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 7 261	\$ 9 170
Interest for distribution purposes	24	28
Other income (loss)	235	352
Securities lending revenue (see note 6 in the generic notes)	116	51
Net realized gain (loss) on investments	9 065	20 563
Net gain (loss) on foreign currencies and other net assets	1	(1)
Change in unrealized gain (loss) on investments	25 519	(21 888)
TOTAL INCOME (LOSS)	42 221	8 275
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 724	1 941
Administration fees	191	215
Independent Review Committee costs	2	2
GST/HST	193	218
Transaction costs	368	354
Withholding tax	21	—
TOTAL EXPENSES	2 499	2 730
INCREASE (DECREASE) IN NAV	\$ 39 722	\$ 5 545
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 16 572	\$ 1 653
ADVISOR SERIES	\$ 489	\$ 50
SERIES D	\$ 1 783	\$ 229
SERIES F	\$ 632	\$ 103
SERIES O	\$ 20 246	\$ 3 510
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 1.08	\$ 0.10
ADVISOR SERIES	\$ 1.08	\$ 0.11
SERIES D	\$ 1.13	\$ 0.14
SERIES F	\$ 1.15	\$ 0.17
SERIES O	\$ 1.28	\$ 0.25



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 39 722	\$ 5 545
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(8 685)	(20 261)
Change in unrealized loss (gain) on investments	(25 519)	21 888
(Increase) decrease in accrued receivables	(286)	(363)
Increase (decrease) in accrued payables	10	(55)
Cost of investments purchased	(1 398 820)	(1 084 486)
Proceeds on sales of investments	1 380 547	1 108 417
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(13 031)	30 685
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	73 989	61 716
Cash paid on redemption of redeemable units	(60 963)	(92 384)
Distributions paid to holders of redeemable units	—	1
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 13 026	\$ (30 667)
Net increase (decrease) in cash for the period	(5)	18
Cash (bank overdraft), beginning of period	5	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —	\$ 18
Interest received (paid)	\$ 24	\$ 61
Dividends received, net of withholding taxes	\$ 7 189	\$ 9 604

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 206 136	\$ 248 841	\$ 5 719	\$ 6 779	\$ 20 662	\$ 22 425	\$ 6 935	\$ 7 446
INCREASE (DECREASE) IN NAV	16 572	1 653	489	50	1 783	229	632	103
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	10 681	6 948	664	326	6 025	2 198	3 031	1 667
Reinvestments of distributions to holders of redeemable units	—	1	—	—	—	—	—	—
Redemption of redeemable units	(18 580)	(32 348)	(433)	(1 035)	(3 921)	(3 655)	(1 554)	(1 661)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(7 899)	(25 399)	231	(709)	2 104	(1 457)	1 477	6
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	8 673	(23 746)	720	(659)	3 887	(1 228)	2 109	109
NAV AT END OF PERIOD	\$ 214 809	\$ 225 095	\$ 6 439	\$ 6 120	\$ 24 549	\$ 21 197	\$ 9 044	\$ 7 555

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 200 629	\$ 206 957	\$ 440 081	\$ 492 448
INCREASE (DECREASE) IN NAV	20 246	3 510	39 722	5 545
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	54 783	50 682	75 184	61 821
Reinvestments of distributions to holders of redeemable units	—	—	—	1
Redemption of redeemable units	(36 340)	(53 879)	(60 828)	(92 578)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	18 443	(3 197)	14 356	(30 756)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	38 689	313	54 078	(25 211)
NAV AT END OF PERIOD	\$ 239 318	\$ 207 270	\$ 494 159	\$ 467 237

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term returns consisting of capital growth and current income by investing primarily in equity securities of Canadian companies.

Financial instrument risk and capital management (see note 4 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Materials	22.1	17.3
Financials	20.2	21.6
Industrials	17.8	17.8
Consumer Staples	10.5	9.4
Consumer Discretionary	10.3	15.0
Health Care	6.1	4.4
Utilities	5.5	4.7
Information Technology	4.0	5.1
Telecommunication Services	0.9	1.6
Energy	0.5	1.6
Cash/Other	2.1	1.5
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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.8	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	483 878	–	–	483 878
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	7 482	–	7 482
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	483 878	7 482	–	491 360
% of total portfolio	98.5	1.5	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	433 466	–	–	433 466
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	8 341	–	8 341
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	433 466	8 341	–	441 807
% of total portfolio	98.1	1.9	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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%	0.15%
Advisor Series	1.50%	0.10%
Series D	1.00%	0.10%
Series F	0.75%	0.10%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	16 238	18 602
Issued number of units	813	517
Reinvested number of units	—	—
Redeemed number of units	(1 446)	(2 407)
Ending number of units	15 605	16 712
Advisor Series		
Opening units	449	505
Issued number of units	50	23
Reinvested number of units	—	—
Redeemed number of units	(33)	(76)
Ending number of units	466	452
Series D		
Opening units	1 595	1 643
Issued number of units	437	159
Reinvested number of units	—	—
Redeemed number of units	(289)	(265)
Ending number of units	1 743	1 537
Series F		
Opening units	536	546
Issued number of units	222	121
Reinvested number of units	—	—
Redeemed number of units	(117)	(120)
Ending number of units	641	547
Series O		
Opening units	14 763	14 439
Issued number of units	3 926	3 494
Reinvested number of units	—	—
Redeemed number of units	(2 591)	(3 698)
Ending number of units	16 098	14 235

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	368	100	354	100
Related-party brokerage commissions*	—	—	20	6
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016		June 30 2015	
Fair value of securities loaned	89 870		61 408	
Fair value of collateral received	91 667		62 636	

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	201	100	85	100
RBC IS (paid)	(70)	(35)	(30)	(35)
Tax withheld	(15)	(7)	(4)	(4)
Fund revenue	116	58	51	61



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CANADIAN EQUITY INCOME FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Consumer Discretionary				
429 300	EnerCare Inc.	\$ 6 847	\$ 7 341	
400 000	General Motors Co.	16 577	14 625	
725 800	Magna International Inc., Class A	36 704	32 915	
350 000	Quebecor Inc., Class B	11 515	12 957	
1 543 929	Shaw Communications Inc., Class B	38 719	38 289	
400 000	Sleep Country Canada Holdings Inc.	7 100	9 528	
		117 462	115 655	3.5
Consumer Staples				
55 000	CVS Health Corp.	7 452	6 803	
121 200	George Weston Ltd.	10 260	13 551	
818 714	Loblaw Companies Ltd.	49 475	56 581	
603 188	Maple Leaf Foods Inc.	9 701	16 642	
		76 888	93 577	2.8
Energy				
500 022	AltaGas Ltd.	15 163	15 700	
1 386 800	ARC Resources Ltd.	36 487	30 662	
551 200	Bonterra Energy Corp.	11 077	14 667	
219 600	Cameco Corp.	4 305	3 116	
2 487 198	Canadian Natural Resources Ltd.	85 922	99 140	
1 391 400	Cardinal Energy Ltd.	17 594	13 872	
382 600	Cenovus Energy Inc.	10 965	6 837	
2 096 000	Crescent Point Energy Corp.	39 005	42 779	
1 470 877	Enbridge Inc.	71 151	80 501	
430 000	Enbridge Income Fund Holdings Inc.	14 018	13 786	
917 300	Enerflex Ltd.	13 791	9 797	
1 297 635	Gibson Energy Inc.	31 520	19 452	
1 203 900	Granite Oil Corp.	8 648	9 571	
833 030	Husky Energy Inc.	23 514	13 137	
515 986	Keyera Corp.	18 519	20 392	
2 096 101	Newalta Inc.	27 147	4 507	
1 225 248	Pembina Pipeline Corp.	47 254	48 103	
586 300	Peyto Exploration & Development Corp.	17 330	20 333	
851 218	PrairieSky Royalty Ltd.	26 548	20 872	
801 651	StatoilHydro ASA	18 302	17 895	
3 403 000	Suncor Energy Inc.	121 053	121 964	
1 425 600	TORC Oil & Gas Ltd.	15 374	11 690	
245 441	Total S.A.	16 128	15 207	
1 869 100	TransCanada Corp.	95 894	109 268	
3 953 456	Veresen Inc.	48 561	43 290	
344 700	Vermilion Energy Inc.	19 808	14 181	
1 311 124	Whitecap Resources Inc.	15 383	12 954	
		870 461	833 673	25.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
1 263 633	Agellan Commercial Real Estate Investment Trust	\$ 11 094	\$ 13 256	
442 002	Allied Properties Real Estate Investment Trust	15 136	17 097	
870 000	Bank of America Corp.	16 959	14 915	
339 200	Bank of Montreal	24 157	27 797	
1 925 148	Bank of Nova Scotia	116 839	121 881	
661 275	Boardwalk Real Estate Investment Trust	39 970	38 063	
2 622 358	Brookfield Asset Management Inc., Class A	96 830	112 080	
1 258 100	Brookfield Canada Office Properties	33 748	36 107	
2 591 500	Brookfield Property Partners LP	44 853	75 283	
554 100	Canadian Imperial Bank of Commerce	50 481	53 770	
455 216	Canadian Real Estate Investment Trust	20 404	21 987	
372 500	CI Financial Corp.	11 031	10 039	
2 383 587	Cominar Real Estate Investment Trust	40 703	40 140	
797 100	Crombie Real Estate Investment Trust	10 355	12 235	
19 900	Fairfax Financial Holdings Ltd.	13 880	13 847	
959 000	Fiera Capital Corp.	12 083	12 294	
1 180 000	First Capital Realty Inc.	21 629	26 149	
1 137 800	GMP Capital Inc.	7 458	5 985	
1 177 000	H&R Real Estate Investment Trust	25 243	26 494	
780 000	Industrial Alliance Insurance & Financial Services Inc.	30 583	31 676	
100 000	Intact Financial Corp.	8 901	9 229	
1 261 300	Killam Apartment Real Estate Investment Trust	14 323	16 006	
5 747 929	Manulife Financial Corporation	111 565	101 566	
310 000	Morgan Stanley	11 200	10 411	
1 725 184	Morguard Real Estate Investment Trust	23 327	25 412	
470 000	Power Corporation of Canada	13 503	12 925	
2 296 100	Pure Industrial Real Estate Investment Trust	10 351	11 779	
2 502 200	Royal Bank of Canada*	176 505	191 018	
1 302 500	Sun Life Financial Inc.	52 090	55 278	
1 064 500	Toronto-Dominion Bank	49 779	59 058	
2 658 200	Tricon Capital Group Inc.	24 781	23 126	
2 052 800	WPT Industrial Real Estate Investment Trust	28 365	29 226	
		1 168 126	1 256 129	38.3

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
999 015	Chartwell Retirement Residences Real Estate Investment Trust	\$ 9 932	\$ 15 754	
250 000	Pfizer Inc.	10 244	11 372	
		20 176	27 126	0.8
Industrials				
712 600	Badger Daylighting Ltd.	15 442	16 034	
52 447	Brookfield Business Partners LP	1 789	1 285	
318 000	Canadian Pacific Railway Ltd.	60 629	52 893	
240 000	CSX Corp.	8 409	8 087	
240 000	Fluor Corp.	16 770	15 285	
250 000	General Electric Company	9 897	10 168	
739 023	Russel Metals Inc.	20 448	16 909	
619 700	TransForce Inc.	14 995	14 867	
315 300	WestJet Airlines Ltd.	8 113	6 647	
640 000	Westshore Terminals Investment Corp.	11 973	11 974	
		168 465	154 149	4.7
Information Technology				
700 000	DH Corp.	22 276	22 477	
		22 276	22 477	0.7
Materials				
378 900	Agnico Eagle Mines Ltd.	22 736	26 197	
287 832	Agrium Inc.	31 110	33 645	
601 100	Barrick Gold Corp.	16 429	16 578	
891 200	Chemtrade Logistics Income Fund	18 942	15 899	
1 750 600	Dominion Diamond Corp.	25 994	20 009	
60 300	Franco-Nevada Corp.	4 834	5 924	
351 405	Methanex Corp.	18 610	13 209	
590 800	Newmont Mining Corporation	24 985	29 860	
1 543 979	Potash Corporation of Saskatchewan Inc.	50 724	32 424	
494 200	West Fraser Timber Co. Ltd.	22 370	18 666	
324 500	WestRock Co.	23 378	16 296	
		260 112	228 707	7.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
480 000	BCE Inc.	\$ 23 279	\$ 29 347	
1 551 000	TELUS Corp.	62 028	64 522	
		85 307	93 869	2.9
Utilities				
2 631 023	Algonquin Power & Utilities Corp.	24 458	31 283	
1 981 000	Boralex Inc., Class A	25 517	38 570	
570 724	Brookfield Infrastructure Partners LP	28 222	33 359	
765 089	Brookfield Renewable Partners LP	24 310	29 425	
500 000	Calpine Corp.	10 179	9 528	
1 039 550	Canadian Utilities Ltd., Class A	37 351	38 910	
485 200	Capital Power Corp.	11 542	9 355	
538 000	Emera Inc.	21 749	26 158	
898 565	Fortis Inc.	30 893	39 240	
445 900	Northland Power Inc.	7 064	9 899	
1 575 000	Pattern Energy Group Inc.	46 737	46 781	
578 600	TransAlta Corp.	5 781	3 888	
1 200 000	TransAlta Renewables Inc.	11 844	16 032	
		285 647	332 428	10.1
TOTAL EQUITIES		3 074 920	3 157 790	96.2

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
10 000	Algonquin Power & Utilities Corp., Convertible	5.000	31-Mar-2026	\$ 3 330	\$ 4 300	
10 000	Emera Inc., Convertible	4.000	29-Sep-2025	3 330	4 907	
				6 660	9 207	0.3
TOTAL BONDS				74 735	74 735	2.3
SHORT-TERM INVESTMENTS[†]						
TOTAL INVESTMENTS				3 156 315	3 241 732	98.8
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	1 682	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(1 694)	(0.1)
TOTAL PORTFOLIO				\$ 3 156 315	3 241 720	98.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					38 325	1.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 3 280 045	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 23 181 Sold USD 17 866 @ 1.2975	05-Jul-2016	\$ 99
Bought CAD 7 892 Sold USD 6 098 @ 1.2942	05-Jul-2016	14
Bought CAD 14 497 Sold USD 11 150 @ 1.3002	18-Jul-2016	93
Bought USD 1 600 Sold CAD 2 062 @ 0.7760	18-Jul-2016	5
Bought USD 3 000 Sold CAD 3 833 @ 0.7828	18-Jul-2016	43
Bought CAD 14 402 Sold USD 11 072 @ 1.3007	11-Aug-2016	99
Bought CAD 9 119 Sold EUR 6 140 @ 1.4852	12-Aug-2016	305
Bought CAD 9 209 Sold EUR 6 280 @ 1.4663	22-Aug-2016	189
Bought CAD 10 890 Sold USD 8 317 @ 1.3094	22-Aug-2016	147
Bought CAD 8 665 Sold USD 6 600 @ 1.3129	24-Aug-2016	139
Bought CAD 16 221 Sold NOK 103 190 @ 0.1572	25-Aug-2016	295
Bought CAD 1 294 Sold USD 1 000 @ 1.2940	25-Aug-2016	2
Bought CAD 3 925 Sold USD 3 000 @ 1.3082	02-Sep-2016	49
Bought CAD 2 608 Sold USD 2 000 @ 1.3038	14-Sep-2016	24
Bought CAD 7 912 Sold USD 6 086 @ 1.3000	16-Sep-2016	50
Bought CAD 23 208 Sold USD 17 866 @ 1.2990	23-Sep-2016	129
		\$ 1 682

Contracts	Maturity Date	Unrealized Loss
Bought USD 17 866 Sold CAD 23 212 @ 0.7697	05-Jul-2016	\$ (130)
Bought CAD 12 510 Sold USD 9 725 @ 1.2864	18-Jul-2016	(53)
Bought CAD 10 954 Sold USD 8 630 @ 1.2693	18-Jul-2016	(195)
Bought USD 6 078 Sold CAD 7 865 @ 0.7727	19-Jul-2016	(14)
Bought CAD 10 190 Sold USD 8 140 @ 1.2519	26-Jul-2016	(325)
Bought USD 2 800 Sold CAD 3 656 @ 0.7659	26-Jul-2016	(39)
Bought CAD 6 502 Sold USD 5 052 @ 1.2870	02-Aug-2016	(24)
Bought EUR 1 286 Sold CAD 1 887 @ 0.6815	12-Aug-2016	(40)
Bought CAD 2 557 Sold USD 1 990 @ 1.2848	16-Aug-2016	(14)
Bought CAD 16 570 Sold USD 12 830 @ 1.2915	18-Aug-2016	(3)
Bought USD 5 912 Sold CAD 7 748 @ 0.7631	07-Sep-2016	(111)
Bought CAD 15 531 Sold USD 12 192 @ 1.2739	08-Sep-2016	(218)
Bought CAD 14 316 Sold USD 11 212 @ 1.2768	12-Sep-2016	(167)
Bought CAD 8 286 Sold USD 6 460 @ 1.2827	13-Sep-2016	(59)
Bought CAD 20 049 Sold USD 15 526 @ 1.2913	14-Sep-2016	(7)
Bought CAD 4 129 Sold USD 3 216 @ 1.2840	15-Sep-2016	(25)
Bought CAD 7 674 Sold USD 6 000 @ 1.2789	16-Sep-2016	(77)
Bought CAD 11 671 Sold USD 9 181 @ 1.2712	19-Sep-2016	(189)
Bought CAD 5 380 Sold USD 4 168 @ 1.2908	21-Sep-2016	(4)
		\$ (1 694)
TOTAL FOREIGN EXCHANGE		\$ (12)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.47% to 0.79% and mature between July 4, 2016 and July 27, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 3 241 732	\$ 3 268 895
Cash	7 894	1 632
Due from investment dealers	63 920	–
Subscriptions receivable	41 097	1 587
Unrealized gain on foreign exchange contracts	1 682	465
Dividends receivable, interest accrued and other assets	11 418	14 073
TOTAL ASSETS	3 367 743	3 286 652
LIABILITIES		
Due to investment dealers	36 379	1 874
Redemptions payable	43 785	6 989
Unrealized loss on foreign exchange contracts	1 694	4 584
Distributions payable	1 590	1 678
Accounts payable and accrued expenses	4 250	4 454
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	87 698	19 579
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 280 045	\$ 3 267 073
Investments at cost	\$ 3 156 315	\$ 3 484 596
NAV		
SERIES A	\$ 1 527 106	\$ 1 504 191
ADVISOR SERIES	\$ 707 834	\$ 710 826
SERIES H	\$ –	\$ 25 423
SERIES D	\$ 248 649	\$ 231 129
SERIES F	\$ 290 360	\$ 252 483
SERIES I	\$ –	\$ 12 838
SERIES O	\$ 506 096	\$ 530 183
NAV PER UNIT		
SERIES A	\$ 24.22	\$ 22.51
ADVISOR SERIES	\$ 24.41	\$ 22.67
SERIES H	\$ 24.52	\$ 22.76
SERIES D	\$ 26.63	\$ 24.59
SERIES F	\$ 27.73	\$ 25.57
SERIES I	\$ 27.77	\$ 25.59
SERIES O	\$ 27.17	\$ 24.94

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 60 128	\$ 67 593
Interest for distribution purposes	576	711
Other income (loss)	11 866	9 510
Securities lending revenue (see note 6 in the generic notes)	185	281
Net realized gain (loss) on investments	(49 012)	166 884
Net gain (loss) on foreign currencies and other net assets	8 970	(18 190)
Change in unrealized gain (loss) on investments	305 225	(219 113)
TOTAL INCOME (LOSS)	337 938	7 676
EXPENSES (see notes – Fund Specific Information)		
Management fees	21 058	28 715
Administration fees	1 745	2 337
Independent Review Committee costs	2	2
GST/HST	2 162	2 954
Transaction costs	2 347	3 325
Withholding tax	664	620
TOTAL EXPENSES	27 978	37 953
INCREASE (DECREASE) IN NAV	\$ 309 960	\$ (30 277)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 138 569	\$ (17 487)
ADVISOR SERIES	\$ 65 004	\$ (8 565)
SERIES H	\$ 2 525	\$ (396)
SERIES D	\$ 23 448	\$ (1 630)
SERIES F	\$ 25 803	\$ (1 656)
SERIES I	\$ 1 212	\$ (71)
SERIES O	\$ 53 399	\$ (472)
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 2.18	\$ (0.25)
ADVISOR SERIES	\$ 2.22	\$ (0.25)
SERIES H	\$ 2.24	\$ (0.23)
SERIES D	\$ 2.50	\$ (0.15)
SERIES F	\$ 2.64	\$ (0.11)
SERIES I	\$ 2.67	\$ (0.08)
SERIES O	\$ 2.70	\$ 0.03

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 309 960	\$ (30 277)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	51 659	(163 230)
Change in unrealized loss (gain) on investments	(305 225)	219 113
(Increase) decrease in accrued receivables	2 655	(3 632)
Increase (decrease) in accrued payables	(204)	489
Cost of investments purchased	(1 755 294)	(3 130 554)
Proceeds on sales of investments	2 002 501	3 315 066
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	306 052	206 975
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	223 410	497 994
Cash paid on redemption of redeemable units	(513 496)	(696 699)
Distributions paid to holders of redeemable units	(9 704)	(8 321)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (299 790)	\$ (207 026)
Net increase (decrease) in cash for the period	6 262	(51)
Cash (bank overdraft), beginning of period	1 632	91
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 7 894	\$ 40
Interest received (paid)	\$ 553	\$ 762
Dividends received, net of withholding taxes	\$ 74 008	\$ 74 266

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 1 504 191	\$ 2 033 414	\$ 710 826	\$ 1 013 100	\$ 25 423	\$ 26 845	\$ 231 129	\$ 304 050
INCREASE (DECREASE) IN NAV	138 569	(17 487)	65 004	(8 565)	2 525	(396)	23 448	(1 630)
Early redemption fees	—	1	5	—	—	—	3	1
Proceeds from redeemable units issued	93 519	140 928	44 396	78 712	1 242	20 430	29 872	35 117
Reinvestments of distributions to holders of redeemable units	31 421	36 566	12 924	16 100	414	669	4 557	5 028
Redemption of redeemable units	(206 561)	(302 004)	(109 419)	(153 589)	(29 018)	(4 995)	(35 298)	(58 420)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(81 621)	(124 509)	(52 094)	(58 777)	(27 362)	16 104	(866)	(18 274)
Distributions from net income	(34 033)	(39 789)	(15 902)	(19 794)	(586)	(813)	(5 062)	(5 516)
Distributions from net gains	—	1	—	1	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(34 033)	(39 788)	(15 902)	(19 793)	(586)	(813)	(5 062)	(5 516)
NET INCREASE (DECREASE) IN NAV	22 915	(181 784)	(2 992)	(87 135)	(25 423)	14 895	17 520	(25 420)
NAV AT END OF PERIOD	\$ 1 527 106	\$ 1 851 630	\$ 707 834	\$ 925 965	\$ —	\$ 41 740	\$ 248 649	\$ 278 630

For the periods ended June 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	\$ 252 483	\$ 290 113	\$ 12 838	\$ 14 111	\$ 530 183	\$ 495 332	\$ 3 267 073	\$ 4 176 965
INCREASE (DECREASE) IN NAV	25 803	(1 656)	1 212	(71)	53 399	(472)	309 960	(30 277)
Early redemption fees	—	1	—	—	—	—	8	3
Proceeds from redeemable units issued	62 716	64 747	408	5 962	30 767	150 934	262 920	496 830
Reinvestments of distributions to holders of redeemable units	3 156	3 315	116	203	9 531	9 745	62 119	71 626
Redemption of redeemable units	(48 379)	(53 866)	(14 319)	(3 713)	(107 306)	(120 974)	(550 300)	(697 561)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	17 493	14 197	(13 795)	2 452	(67 008)	39 705	(225 253)	(129 102)
Distributions from net income	(5 419)	(5 624)	(255)	(293)	(10 478)	(9 754)	(71 735)	(81 583)
Distributions from net gains	—	—	—	—	—	—	—	2
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(5 419)	(5 624)	(255)	(293)	(10 478)	(9 754)	(71 735)	(81 581)
NET INCREASE (DECREASE) IN NAV	37 877	6 917	(12 838)	2 088	(24 087)	29 479	12 972	(240 960)
NAV AT END OF PERIOD	\$ 290 360	\$ 297 030	\$ —	\$ 16 199	\$ 506 096	\$ 524 811	\$ 3 280 045	\$ 3 936 005

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide a high level of monthly cash flow, relatively tax-efficient distributions consisting primarily of returns of capital, capital gains and interest income, as well as the potential for modest capital growth.

All outstanding Series H units were re-designated as Series A units effective June 30, 2016. All outstanding Series I units were re-designated as Series F units effective June 30, 2016.

Financial instrument risk and capital management (see note 4 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	38.3	42.1
Energy	25.4	24.4
Utilities	10.1	10.0
Materials	7.0	4.1
Industrials	4.7	7.6
Consumer Discretionary	3.5	2.7
Telecommunication Services	2.9	4.0
Consumer Staples	2.8	2.9
Health Care	0.8	0.5
Information Technology	0.7	—
Cash/Other	3.8	1.7
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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	3 124 688	33 102	—	3 157 790
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	9 207	—	9 207
Short-term investments	—	74 735	—	74 735
Derivatives – assets	—	1 682	—	1 682
Derivatives – liabilities	—	(1 694)	—	(1 694)
Total financial instruments	3 124 688	117 032	—	3 241 720
% of total portfolio	96.4	3.6	—	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	3 181 376	34 454	—	3 215 830
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	53 065	—	53 065
Derivatives – assets	—	465	—	465
Derivatives – liabilities	—	(4 584)	—	(4 584)
Total financial instruments	3 181 376	83 400	—	3 264 776
% of total portfolio	97.4	2.6	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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%	0.15%
Advisor Series	1.60%	0.10%
Series H	1.65%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series I	0.60%	0.10%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.60% from 1.75%; for Series D units were reduced to 0.85% from 1.00%; and for Series F units were reduced to 0.60% from 0.75%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series O	28	28
Value of all units	1	1

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	66 832	76 803
Issued number of units	4 016	5 286
Reinvested number of units	1 346	1 379
Redeemed number of units	(9 143)	(11 336)
Ending number of units	63 051	72 132

Advisor Series

Opening units	31 354	38 027
Issued number of units	1 909	2 938
Reinvested number of units	550	603
Redeemed number of units	(4 813)	(5 737)
Ending number of units	29 000	35 831

Series H

Opening units	1 117	1 005
Issued number of units	56	765
Reinvested number of units	18	25
Redeemed number of units	(1 191)	(185)
Ending number of units	–	1 610

Series D

Opening units	9 398	10 637
Issued number of units	1 173	1 215
Reinvested number of units	178	175
Redeemed number of units	(1 411)	(2 031)
Ending number of units	9 338	9 996

Please see the generic notes at the back of the financial statements.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	9 876	9 801
Issued number of units	2 364	2 163
Reinvested number of units	118	111
Redeemed number of units	(1 887)	(1 803)
Ending number of units	10 471	10 272

Series I

Opening units	502	477
Issued number of units	16	200
Reinvested number of units	4	7
Redeemed number of units	(522)	(124)
Ending number of units	–	560

Series O

Opening units	21 260	17 305
Issued number of units	1 247	5 219
Reinvested number of units	366	338
Redeemed number of units	(4 247)	(4 175)
Ending number of units	18 626	18 687

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	2 347	100	3 325	100
Related-party brokerage commissions*	195	8	326	10
Commission arrangements†	111	5	151	5

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	221 873	419 228
Fair value of collateral received	226 310	427 612

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	302	100	439	100
RBC IS (paid)	(106)	(35)	(154)	(35)
Tax withheld	(11)	(4)	(4)	(1)
Fund revenue	185	61	281	64



June 30, 2016

Investments by other related investment funds (%)
(see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Balanced Growth & Income Class	0.9	0.8
RBC Canadian Equity Income Class	5.7	5.7
RBC Conservative Growth & Income Fund	0.2	0.2
RBC Managed Payout Solution – Enhanced	4.0	4.4
RBC Managed Payout Solution – Enhanced Plus	3.2	3.5
Total	14.0	14.6



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CANADIAN SMALL & MID-CAP RESOURCES FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Chemicals				
272 993	Methanex Corp.	\$ 14 136	\$ 10 262	
		14 136	10 262	3.2
Containers and Packaging				
69 850	CCL Industries, Class B	7 533	15 705	
		7 533	15 705	4.9
Energy Equipment and Services				
291 200	Enerflex Ltd.	5 650	3 111	
169 918	Mullen Group Ltd.	4 333	2 396	
256 400	Pason Systems Inc.	6 688	4 579	
2 115 689	Precision Drilling Corp.	15 563	14 492	
505 951	Secure Energy Services Inc.	6 996	4 468	
275 484	ShawCor Ltd.	12 248	8 824	
		51 478	37 870	11.9
Metals and Mining				
895 751	HudBay Minerals Inc.	5 316	5 527	
2 497 286	Lundin Mining Corp.	13 149	10 888	
3 491 255	Turquoise Hill Resources Ltd.	16 349	15 257	
		34 814	31 672	9.9
Oil, Gas and Consumable Fuels				
605 335	Baytex Energy Corp.	5 631	4 540	
671 500	Birchcliff Energy Ltd.*, Subscription Receipts	4 197	4 197	
182 300	Bonterra Energy Corp.	3 668	4 851	
847 000	Crew Energy Inc.	4 566	4 921	
1 210 596	Enerplus Corp.	10 668	10 302	
775 543	MEG Energy Corp.	6 111	5 250	
954 000	NexGen Energy Ltd.	2 095	2 538	
793 946	Nuvista Energy Ltd.	6 454	4 962	
1 086 831	Parex Resources Inc.	12 987	13 596	
628 286	Peyto Exploration & Development Corp.	19 810	21 789	
320 409	PrairieSky Royalty Ltd.	8 908	7 856	
1 331 828	Raging River Exploration Inc.	9 789	13 691	
893 768	Seven Generations Energy Ltd.	15 120	22 040	
1 950 249	Spartan Energy Corp.	5 566	6 611	
810 200	TORC Oil & Gas Ltd.	5 646	6 644	
763 180	Tourmaline Oil Corp.	31 788	25 956	
2 380 952	UEX Corp.*, Restricted September 18, 2016	500	487	
1 190 476	UEX Corp.*, Warrants @ 0.30 May 17, 2018	—	72	
489 441	Vermilion Energy Inc.	29 021	20 136	
794 165	Whitecap Resources Inc.	9 730	7 846	
		192 255	188 285	59.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Paper and Forest Products				
836 625	Interfor Corp.	\$ 10 113	\$ 9 261	
289 180	Norbord Inc.	6 941	7 305	
87 000	Stella-Jones Inc.	3 923	4 186	
363 828	West Fraser Timber Co. Ltd.	16 872	13 742	
		37 849	34 494	10.8
TOTAL EQUITIES				
		338 065	318 288	99.7
SHORT-TERM INVESTMENTS†				
		4 613	4 613	1.5
TOTAL INVESTMENTS				
		\$ 342 678	322 901	101.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(3 904)	(1.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			\$ 318 997	100.0

* Illiquid security.

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.50% to 0.78% and mature between July 4, 2016 and July 27, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 322 901	\$ 280 815
Cash	28	32
Due from investment dealers	1 852	–
Subscriptions receivable	70	14
Dividends receivable, interest accrued and other assets	309	473
TOTAL ASSETS	325 160	281 334
LIABILITIES		
Due to investment dealers	6 150	–
Redemptions payable	1	–
Accounts payable and accrued expenses	12	7
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	6 163	7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 318 997	\$ 281 327
Investments at cost	\$ 342 678	\$ 393 258
NAV		
SERIES A	\$ 1 428	\$ 390
SERIES D	\$ 3 180	\$ 856
SERIES F	\$ 150	\$ 22
SERIES O	\$ 314 239	\$ 280 059
NAV PER UNIT		
SERIES A	\$ 7.41	\$ 6.27
SERIES D	\$ 7.45	\$ 6.28
SERIES F	\$ 7.44	\$ 6.26
SERIES O	\$ 6.31	\$ 5.28

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 605	\$ 9 065
Interest for distribution purposes	19	44
Other income (loss)	–	118
Securities lending revenue (see note 6 in the generic notes)	25	45
Net realized gain (loss) on investments	(42 229)	(39 114)
Net gain (loss) on foreign currencies and other net assets	(20)	1
Change in unrealized gain (loss) on investments	92 666	28 238
TOTAL INCOME (LOSS)	53 066	(1 603)
EXPENSES (see notes – Fund Specific Information)		
Management fees	19	4
Administration fees	28	40
Independent Review Committee costs	2	2
GST/HST	5	5
Transaction costs	509	610
TOTAL EXPENSES	563	661
INCREASE (DECREASE) IN NAV	\$ 52 503	\$ (2 264)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 156	\$ (28)
SERIES D	\$ 404	\$ (46)
SERIES F	\$ 8	\$ (1)
SERIES O	\$ 51 935	\$ (2 189)
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 1.14	\$ –
SERIES D	\$ 1.18	\$ –
SERIES F	\$ 1.17	\$ –
SERIES O	\$ 1.02	\$ (0.04)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 52 503	\$ (2 264)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	42 750	39 740
Change in unrealized loss (gain) on investments	(92 666)	(28 238)
(Increase) decrease in accrued receivables	164	(567)
Increase (decrease) in accrued payables	5	2
Cost of investments purchased	(191 839)	(274 972)
Proceeds on sales of investments	203 967	266 087
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	14 884	(212)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5 348	5 095
Cash paid on redemption of redeemable units	(20 236)	(4 879)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (14 888)	\$ 216
Net increase (decrease) in cash for the period	(4)	4
Cash (bank overdraft), beginning of period	32	33
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 28	\$ 37
Interest received (paid)	\$ 22	\$ 51
Dividends received, net of withholding taxes	\$ 2 767	\$ 9 373

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Series D		Series F	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 390	\$ —	\$ 856	\$ —	\$ 22	\$ —
INCREASE (DECREASE) IN NAV	156	(28)	404	(46)	8	(1)
Early redemption fees	—	—	2	—	—	—
Proceeds from redeemable units issued	1 313	594	3 971	1 166	120	38
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(431)	(76)	(2 053)	(173)	—	(5)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	882	518	1 920	993	120	33
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 038	490	2 324	947	128	32
NAV AT END OF PERIOD	\$ 1 428	\$ 490	\$ 3 180	\$ 947	\$ 150	\$ 32

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 280 059	\$ 410 095	\$ 281 327	\$ 410 095
INCREASE (DECREASE) IN NAV	51 935	(2 189)	52 503	(2 264)
Early redemption fees	—	—	2	—
Proceeds from redeemable units issued	—	3 299	5 404	5 097
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(17 755)	(4 627)	(20 239)	(4 881)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(17 755)	(1 328)	(14 833)	216
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	34 180	(3 517)	37 670	(2 048)
NAV AT END OF PERIOD	\$ 314 239	\$ 406 578	\$ 318 997	\$ 408 047



June 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 small- and mid-cap equity securities of companies that are listed on an exchange in Canada, within the Energy and Materials sectors.

Series A, Series D and Series F units were started in February 2015.

Financial instrument risk and capital management (see note 4 in the generic notes)

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 1.5% (December 31, 2015 – 0.0%) of the net assets of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Oil, Gas and Consumable Fuels	59.0	53.8
Energy Equipment and Services	11.9	11.9
Paper and Forest Products	10.8	7.8
Metals and Mining	9.9	7.7
Containers and Packaging	4.9	11.4
Chemicals	3.2	4.4
Cash/Other	0.3	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 32-month (December 31, 2015 – 26-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
S&P/TSX Completion Total		
Return Index	+ or - 2.2	+ or - 2.2

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	313 532	4 756	–	318 288
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	4 613	–	4 613
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	313 532	9 369	–	322 901
% of total portfolio	97.1	2.9	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	272 965	–	–	272 965
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	7 850	–	7 850
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	272 965	7 850	–	280 815
% of total portfolio	97.2	2.8	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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%	0.10%
Series D	1.00%	0.10%
Series F	0.75%	0.10%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A units were reduced to 1.75% from 1.85%; for Series D units were reduced to 1.00% from 1.10%; and for Series F units were reduced to 0.75% from 0.85%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series A	101	101
Series F	102	102
Value of all units	2	1

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	86 679
Non-capital losses	—

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	62	—
Issued number of units	193	60
Reinvested number of units	—	—
Redeemed number of units	(62)	(7)
Ending number of units	193	53
Series D		
Opening units	136	—
Issued number of units	583	121
Reinvested number of units	—	—
Redeemed number of units	(292)	(18)
Ending number of units	427	103
Series F		
Opening units	4	—
Issued number of units	16	4
Reinvested number of units	—	—
Redeemed number of units	—	(1)
Ending number of units	20	3
Series O		
Opening units	53 027	52 089
Issued number of units	—	407
Reinvested number of units	—	—
Redeemed number of units	(3 202)	(558)
Ending number of units	49 825	51 938

Please see the generic notes at the back of the financial statements.

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	509	100	610	100
Related-party brokerage commissions*	31	6	37	6
Commission arrangements†	20	4	31	5

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	28 231	33 449
Fair value of collateral received	28 795	34 118

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	43	100	71	100
RBC IS (paid)	(15)	(35)	(25)	(35)
Tax withheld	(3)	(6)	(1)	(1)
Fund revenue	25	59	45	64

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Balanced Fund	29.2	30.3
RBC Canadian Equity Fund	34.0	35.5
RBC Global Balanced Fund	2.7	2.8
RBC Private Canadian Equity Pool	31.7	30.1
Total	97.6	98.7



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC NORTH AMERICAN VALUE FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
NORTH AMERICAN EQUITIES				
Consumer Discretionary				
600 000	D.R. Horton Inc.	\$ 15 326	\$ 24 402	
250 000	Lowe's Companies	14 095	25 571	
111 000	Restaurant Brands International Inc.	5 818	5 970	
375 000	Ross Stores Inc.	25 013	27 465	
		60 252	83 408	3.6
Consumer Staples				
211 264	Alimentation Couche-Tard Inc.	9 593	11 721	
196 900	Conagra Inc.	11 850	12 162	
128 600	CVS Health Corp.	13 673	15 907	
329 000	Loblaw Companies Ltd.	16 500	22 737	
592 000	Maple Leaf Foods Inc.	9 461	16 333	
158 500	Mead Johnson Nutrition Co., Class A	17 123	18 583	
105 400	PepsiCo Inc.	10 135	14 426	
82 100	The Hershey Co.	9 570	12 034	
111 900	The Procter & Gamble Co.	10 397	12 241	
130 800	Wal-Mart Stores, Inc.	12 091	12 339	
55 154	Walgreens Boots Alliance Inc.	5 935	5 934	
		126 328	154 417	6.7
Energy				
1 800 000	Acasta Enterprises Inc.	18 000	17 424	
900 000	Acasta Enterprises Inc., Warrants @ 11.50 September 8, 2020	—	230	
150 000	Anadarko Petroleum Corp.	14 069	10 319	
995 000	ARC Resources Ltd.	25 579	21 999	
1 001 100	Canadian Natural Resources Ltd.	35 277	39 904	
1 077 100	Cenovus Energy Inc.	17 878	19 248	
1 170 000	Crew Energy Inc.	8 464	6 798	
663 800	Enbridge Inc.	28 720	36 330	
1 207 000	Gear Energy Ltd.	4 285	736	
432 179	Husky Energy Inc.	10 938	6 814	
493 119	Imperial Oil Ltd.	22 327	20 158	
141 800	Keyera Corp.	5 943	5 603	
494 800	Pembina Pipeline Corp.	18 258	19 425	
969 282	PrairieSky Royalty Ltd.	29 158	23 766	
138 606	ShawCor Ltd.	4 520	4 439	
1 466 400	Suncor Energy Inc.	49 456	52 556	
607 400	TransCanada Corp.	31 662	35 509	
292 300	TransCanada Corp., Subscription Receipts	13 373	17 047	
656 102	Veresen Inc.	8 249	7 184	
		346 156	345 489	14.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
1 750 000	Alignvest Acquisition Corp.	\$ 17 109	\$ 16 993	
875 000	Alignvest Acquisition Corp., Warrants @ 11.50 August 4, 2020	391	302	
41 600	Aon Plc.	5 271	5 871	
980 900	Bank of America Corp.	19 222	16 817	
215 800	Bank of Montreal	15 986	17 685	
1 318 813	Bank of Nova Scotia	83 238	83 494	
169 200	Berkshire Hathaway Inc., Class B	24 237	31 651	
39 600	BlackRock Inc.	16 151	17 524	
1 575 047	Brookfield Asset Management Inc., Class A	51 302	67 318	
575 700	Brookfield Property Partners LP	10 539	16 724	
125 600	Colliers International Group Inc.	5 717	5 541	
188 924	E*TRADE Financial Corp.	6 140	5 733	
389 100	Element Financial Corp.	6 459	5 331	
32 086	Fairfax Financial Holdings Ltd.	19 764	22 326	
1 670 700	Fairfax India Holdings Corp.	20 348	22 664	
1 800 000	INFOR Acquisition Corp., Class A	12 000	17 820	
900 000	INFOR Acquisition Corp., Warrants @ 11.50 July 6, 2020	6 000	360	
351 800	Invesco Ltd.	14 350	11 608	
493 100	JPMorgan Chase & Co.	34 188	39 603	
346 600	KKR & Co. Ltd. Part.	7 468	5 526	
1 857 105	Manulife Financial Corporation	35 797	32 815	
3 000	Manulife Financial Corporation, Call @ 19.00 August 19, 2016	126	39	
475 700	Morgan Stanley	19 764	15 976	
323 250	Onex Corporation	18 701	25 537	
2 465 200	Plaza Retail Real Estate Investment Trust	10 238	11 981	
378 500	Power Corporation of Canada	12 280	10 409	
1 194 155	Royal Bank of Canada*	87 504	91 162	
179 000	The Charles Schwab Corporation	6 754	5 853	
3 655 051	The Westaim Corp.	10 815	9 467	
1 235 281	Toronto-Dominion Bank	62 224	68 533	
141 659	Weyerhaeuser Company Ltd.	5 658	5 445	
		645 741	688 108	29.6
Health Care				
425 000	Abbott Laboratories	22 902	21 584	
295 000	AbbVie Inc.	25 486	23 590	
130 000	Anthem Inc.	13 634	22 062	
260 000	Medtronic Plc.	18 510	29 147	
565 000	Pfizer Inc.	20 585	25 702	
150 000	Thermo Fisher Scientific Inc.	26 116	28 635	
160 000	UnitedHealth Group Incorporated	13 195	29 182	
100 000	Universal Health Services Inc., Class B	16 266	17 325	
		156 694	197 227	8.5

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
424 100	Brookfield Business Partners LP	\$ 11 689	\$ 10 395	
304 000	Canadian National Railway Co.	18 959	23 192	
68 000	Canadian Pacific Railway Ltd.	11 447	11 310	
550 000	General Electric Company	22 766	22 369	
125 000	Honeywell International Inc.	9 537	18 785	
400 000	Masco Corp.	10 160	15 989	
350 000	Nielsen Holdings Plc.	20 092	23 500	
155 000	Rockwell Collins Inc.	18 290	17 049	
200 000	Southwest Airlines	11 655	10 128	
150 000	Stanley Black & Decker Inc.	19 182	21 554	
		153 777	174 271	7.5
Information Technology				
18 887	Alphabet Inc., Class C	8 936	16 891	
182 569	Apple Inc.	19 590	22 549	
82 502	Autodesk Inc.	5 691	5 771	
402 700	BlackBerry Ltd.	4 324	3 491	
398 900	CGI Group Inc., Class A	22 083	22 015	
340 600	Cisco Systems Inc.	8 596	12 625	
120 904	Electronic Arts Inc.	11 995	11 834	
77 129	Facebook Inc., Class A	10 973	11 388	
490 800	Hewlett Packard Enterprise Co.	11 935	11 585	
288 011	Intel Corp.	11 754	12 205	
100 800	MasterCard Inc.	8 465	11 473	
316 845	Microsoft Corp.	12 679	20 946	
323 725	Oracle Corporation	17 448	17 112	
2 709 200	Real Matters Inc. [†] , Subscription Receipts	10 837	10 837	
		165 306	190 722	8.2
Materials				
51 600	Agrium Inc.	5 509	6 032	
363 200	Detour Gold Corp.	4 494	11 739	
173 300	Dow Chemical Company	10 030	11 130	
429 200	Freeport-McMoRan Inc.	5 975	6 177	
515 000	Goldcorp Inc.	8 955	12 731	
892 800	Interfor Corp.	11 347	9 883	
823 100	iShares S&P/TSX Global Gold Index Fund	8 717	12 956	
363 200	Labrador Iron Ore Royalty Corp.	4 221	4 507	
1 003 550	Potash Corporation of Saskatchewan Inc.	30 142	21 075	
149 700	SPDR Gold Trust	23 202	24 432	
571 400	Teck Resources Ltd., Class B	5 670	9 720	
(5 000)	Teck Resources Ltd., Class B, Written Call @ 17.00 July 15, 2016	(365)	(450)	
		117 897	129 932	5.6
Telecommunication Services				
697 000	BCE Inc.	34 830	42 615	
178 566	Rogers Communications Inc., Class B	7 827	9 339	
297 900	TELUS Corp.	11 815	12 393	
		54 472	64 347	2.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
204 946	Brookfield Infrastructure Partners LP	\$ 11 123	\$ 11 979	
567 130	Canadian Utilities Ltd., Class A	20 562	21 228	
467 400	Fortis Inc.	16 709	20 411	
1 325 200	TransAlta Corp.	6 129	8 905	
		54 523	62 523	2.7
TOTAL NORTH AMERICAN EQUITIES		1 881 146	2 090 444	90.1
OTHER INVESTMENTS				
1 137 600	iShares S&P/TSX 60 Index Fund	23 174	23 389	
87 000	SPDR S&P 500 ETF Trust	23 284	23 548	
TOTAL OTHER INVESTMENTS		46 458	46 937	2.0
Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS[‡]				
24 930	Bank of Montreal	\$ 24 916	\$ 24 916	
64 928	Canadian Imperial Bank of Commerce	64 892	64 892	
14 104	Government of Canada Treasury Bills	14 074	14 074	
67 000	National Bank of Canada	66 959	66 959	
12 150	Toronto-Dominion Bank	12 142	12 142	
TOTAL SHORT-TERM INVESTMENTS		182 983	182 983	7.9
TOTAL INVESTMENTS		2 110 587	2 320 364	100.0
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	2 526	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(4 090)	(0.2)
TOTAL PORTFOLIO		\$2 110 587	2 318 800	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			973	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$2 319 773	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 4 851 Sold USD 3 739 @ 1.2975	05-Jul-2016	\$ 21
Bought CAD 6 778 Sold USD 5 175 @ 1.3098	11-Jul-2016	92
Bought CAD 4 250 Sold USD 3 240 @ 1.3118	11-Jul-2016	64
Bought USD 10 900 Sold CAD 13 921 @ 0.7830	11-Jul-2016	161
Bought CAD 2 729 Sold USD 2 083 @ 1.3102	14-Jul-2016	38
Bought USD 4 000 Sold CAD 5 122 @ 0.7809	14-Jul-2016	45
Bought CAD 4 725 Sold USD 3 625 @ 1.3034	18-Jul-2016	42
Bought USD 3 000 Sold CAD 3 866 @ 0.7760	18-Jul-2016	9
Bought USD 5 866 Sold CAD 7 564 @ 0.7755	18-Jul-2016	14
Bought CAD 5 997 Sold USD 4 631 @ 1.2949	19-Jul-2016	14
Bought CAD 16 827 Sold USD 12 845 @ 1.3100	10-Aug-2016	234
Bought CAD 1 821 Sold USD 1 400 @ 1.3007	11-Aug-2016	13
Bought USD 1 900 Sold CAD 2 441 @ 0.7784	16-Aug-2016	13
Bought CAD 8 384 Sold USD 6 403 @ 1.3094	22-Aug-2016	113
Bought CAD 12 039 Sold USD 9 300 @ 1.2945	23-Aug-2016	26
Bought CAD 23 632 Sold USD 18 000 @ 1.3129	24-Aug-2016	380

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 6 497 Sold USD 4 976 @ 1.3056	25-Aug-2016	\$ 69
Bought CAD 2 588 Sold USD 2 000 @ 1.2940	25-Aug-2016	4
Bought CAD 162 Sold USD 124 @ 1.3099	26-Aug-2016	2
Bought CAD 20 365 Sold USD 15 590 @ 1.3063	30-Aug-2016	226
Bought CAD 3 921 Sold USD 3 000 @ 1.3068	01-Sep-2016	45
Bought CAD 45 109 Sold USD 34 481 @ 1.3082	02-Sep-2016	570
Bought CAD 20 314 Sold USD 15 600 @ 1.3022	09-Sep-2016	162
Bought CAD 11 359 Sold USD 8 712 @ 1.3038	14-Sep-2016	105
Bought CAD 415 Sold USD 319 @ 1.3000	16-Sep-2016	3
Bought CAD 4 857 Sold USD 3 739 @ 1.2990	23-Sep-2016	27
Bought CAD 2 875 Sold USD 2 200 @ 1.3070	29-Sep-2016	34
		\$ 2 526

Contracts	Maturity Date	Unrealized Loss
Bought USD 3 739 Sold CAD 4 858 @ 0.7697	05-Jul-2016	\$ (27)
Bought CAD 5 781 Sold USD 4 600 @ 1.2567	14-Jul-2016	(162)
Bought CAD 5 934 Sold USD 4 700 @ 1.2625	15-Jul-2016	(138)
Bought CAD 16 741 Sold USD 13 200 @ 1.2683	20-Jul-2016	(311)
Bought CAD 22 850 Sold USD 18 077 @ 1.2640	25-Jul-2016	(502)
Bought CAD 16 622 Sold USD 13 278 @ 1.2519	26-Jul-2016	(531)
Bought USD 5 000 Sold CAD 6 528 @ 0.7659	26-Jul-2016	(69)
Bought CAD 15 701 Sold USD 12 200 @ 1.2870	02-Aug-2016	(59)
Bought CAD 12 352 Sold USD 9 740 @ 1.2682	04-Aug-2016	(230)
Bought CAD 3 855 Sold USD 3 000 @ 1.2849	17-Aug-2016	(21)
Bought CAD 7 700 Sold USD 6 000 @ 1.2833	18-Aug-2016	(51)
Bought USD 10 000 Sold CAD 13 032 @ 0.7673	25-Aug-2016	(115)
Bought CAD 5 811 Sold USD 4 500 @ 1.2913	30-Aug-2016	(2)
Bought CAD 3 862 Sold USD 3 000 @ 1.2872	01-Sep-2016	(14)
Bought CAD 4 118 Sold USD 3 233 @ 1.2739	08-Sep-2016	(58)
Bought CAD 15 984 Sold USD 12 518 @ 1.2768	12-Sep-2016	(186)
Bought CAD 6 465 Sold USD 5 040 @ 1.2827	13-Sep-2016	(46)
Bought CAD 21 336 Sold USD 16 617 @ 1.2840	15-Sep-2016	(129)
Bought CAD 8 953 Sold USD 7 000 @ 1.2790	16-Sep-2016	(89)
Bought CAD 5 627 Sold USD 4 400 @ 1.2789	16-Sep-2016	(56)
Bought CAD 3 109 Sold USD 2 446 @ 1.2712	19-Sep-2016	(50)
Bought CAD 27 011 Sold USD 21 250 @ 1.2711	20-Sep-2016	(437)
Bought CAD 12 480 Sold USD 9 669 @ 1.2908	21-Sep-2016	(10)
Bought CAD 3 863 Sold USD 3 000 @ 1.2875	22-Sep-2016	(13)
Bought CAD 29 291 Sold USD 23 000 @ 1.2735	22-Sep-2016	(419)
Bought CAD 6 613 Sold USD 5 180 @ 1.2766	23-Sep-2016	(79)
Bought CAD 5 123 Sold USD 4 000 @ 1.2807	26-Sep-2016	(44)
Bought CAD 20 488 Sold USD 16 000 @ 1.2805	27-Sep-2016	(180)
Bought CAD 7 926 Sold USD 6 184 @ 1.2818	30-Sep-2016	(62)
		\$ (4 090)
TOTAL FOREIGN EXCHANGE		\$ (1 564)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 in the generic notes).

† Illiquid security.

‡ Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, and are grouped by issuer, earn interest at rates ranging from 0.45% to 0.80% and mature between July 4, 2016 and July 29, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 2 320 364	\$ 2 399 646
Cash	1 040	328
Due from investment dealers	15 994	—
Subscriptions receivable	25 580	1 844
Unrealized gain on foreign exchange contracts	2 526	1 024
Dividends receivable, interest accrued and other assets	3 564	4 197
TOTAL ASSETS	2 369 068	2 407 039
LIABILITIES		
Due to investment dealers	13 313	—
Redemptions payable	28 453	2 379
Unrealized loss on foreign exchange contracts	4 090	20 620
Distributions payable	11	9
Accounts payable and accrued expenses	3 428	3 672
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	49 295	26 680
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 319 773	\$ 2 380 359
Investments at cost	\$ 2 110 587	\$ 2 167 917
NAV		
SERIES A	\$ 1 437 582	\$ 1 462 301
ADVISOR SERIES	\$ 451 994	\$ 464 488
ADVISOR T5 SERIES	\$ 1 520	\$ 1 048
SERIES T5	\$ 691	\$ 630
SERIES H	\$ —	\$ 18 786
SERIES D	\$ 70 779	\$ 73 657
SERIES F	\$ 166 335	\$ 149 803
SERIES FT5	\$ 708	\$ 717
SERIES I	\$ —	\$ 6 061
SERIES O	\$ 190 164	\$ 202 868
NAV PER UNIT		
SERIES A	\$ 21.15	\$ 20.65
ADVISOR SERIES	\$ 21.57	\$ 21.05
ADVISOR T5 SERIES	\$ 20.07	\$ 20.09
SERIES T5	\$ 20.06	\$ 20.08
SERIES H	\$ 21.58	\$ 21.06
SERIES D	\$ 22.61	\$ 21.97
SERIES F	\$ 24.40	\$ 23.68
SERIES FT5	\$ 23.05	\$ 22.94
SERIES I	\$ 24.53	\$ 23.79
SERIES O	\$ 22.72	\$ 21.95

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 27 469	\$ 25 195
Interest for distribution purposes	611	1 104
Other income (loss)	566	740
Securities lending revenue (see note 6 in the generic notes)	64	42
Net realized gain (loss) on investments	40 847	106 623
Net gain (loss) on foreign currencies and other net assets	13 162	(41 795)
Change in unrealized gain (loss) on investments	(3 920)	(24 968)
TOTAL INCOME (LOSS)	78 799	66 941
EXPENSES (see notes – Fund Specific Information)		
Management fees	17 199	18 633
Administration fees	1 412	1 518
Independent Review Committee costs	2	2
GST/HST	1 938	2 114
Transaction costs	1 286	1 687
Withholding tax	1 130	1 392
TOTAL EXPENSES	22 967	25 346
INCREASE (DECREASE) IN NAV	\$ 55 832	\$ 41 595
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 32 204	\$ 23 431
ADVISOR SERIES	\$ 10 204	\$ 7 952
ADVISOR T5 SERIES	\$ 41	\$ —
SERIES T5	\$ 12	\$ —
SERIES H	\$ 458	\$ 172
SERIES D	\$ 1 880	\$ 1 565
SERIES F	\$ 4 496	\$ 2 709
SERIES FT5	\$ 17	\$ 5
SERIES I	\$ 243	\$ 100
SERIES O	\$ 6 277	\$ 5 661
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.47	\$ 0.33
ADVISOR SERIES	\$ 0.48	\$ 0.35
ADVISOR T5 SERIES	\$ 0.48	\$ 0.35
SERIES T5	\$ 0.46	\$ 0.32
SERIES H	\$ 0.49	\$ 0.36
SERIES D	\$ 0.59	\$ 0.46
SERIES F	\$ 0.67	\$ 0.52
SERIES FT5	\$ 0.65	\$ 0.50
SERIES I	\$ 0.70	\$ 0.54
SERIES O	\$ 0.72	\$ 0.60

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 55 832	\$ 41 595
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(39 566)	(105 002)
Change in unrealized loss (gain) on investments	3 920	24 968
(Increase) decrease in accrued receivables	633	(24 819)
Increase (decrease) in accrued payables	(244)	40
Cost of investments purchased	(2 082 420)	(2 637 506)
Proceeds on sales of investments	2 176 635	2 562 365
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	114 790	(138 359)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	162 109	383 102
Cash paid on redemption of redeemable units	(276 131)	(241 939)
Distributions paid to holders of redeemable units	(56)	(16)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (114 078)	\$ 141 147
Net increase (decrease) in cash for the period	712	2 788
Cash (bank overdraft), beginning of period	328	103
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 040	\$ 2 891
Interest received (paid)	\$ 612	\$ 1 140
Dividends received, net of withholding taxes	\$ 27 537	\$ 24 501

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 1 462 301	\$ 1 422 902	\$ 464 488	\$ 466 748	\$ 1 048	\$ 162	\$ 630	\$ 124
INCREASE (DECREASE) IN NAV	32 204	23 431	10 204	7 952	41	—	12	—
Early redemption fees	1	1	—	1	—	—	—	—
Proceeds from redeemable units issued	99 435	232 393	31 634	66 093	495	255	228	391
Reinvestments of distributions to holders of redeemable units	—	2	(1)	—	2	1	5	2
Redemption of redeemable units	(156 359)	(145 743)	(54 331)	(52 073)	(33)	(88)	(169)	(52)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(56 923)	86 653	(22 698)	14 021	464	168	64	341
Distributions from net income	—	—	—	—	(33)	(7)	(15)	(9)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(33)	(7)	(15)	(9)
NET INCREASE (DECREASE) IN NAV	(24 719)	110 084	(12 494)	21 973	472	161	61	332
NAV AT END OF PERIOD	\$ 1 437 582	\$ 1 532 986	\$ 451 994	\$ 488 721	\$ 1 520	\$ 323	\$ 691	\$ 456

For the periods ended June 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	\$ 18 786	\$ 13 111	\$ 73 657	\$ 73 952	\$ 149 803	\$ 122 563	\$ 717	\$ 91
INCREASE (DECREASE) IN NAV	458	172	1 880	1 565	4 496	2 709	17	5
Early redemption fees	—	—	—	1	—	—	—	—
Proceeds from redeemable units issued	1 285	13 530	7 378	15 333	35 441	34 356	94	282
Reinvestments of distributions to holders of redeemable units	—	—	—	—	(6)	—	1	—
Redemption of redeemable units	(20 529)	(1 546)	(12 136)	(12 223)	(23 405)	(15 349)	(104)	(6)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(19 244)	11 984	(4 758)	3 111	12 030	19 007	(9)	276
Distributions from net income	—	—	—	—	6	—	(17)	(9)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	6	—	(17)	(9)
NET INCREASE (DECREASE) IN NAV	(18 786)	12 156	(2 878)	4 676	16 532	21 716	(9)	272
NAV AT END OF PERIOD	\$ —	\$ 25 267	\$ 70 779	\$ 78 628	\$ 166 335	\$ 144 279	\$ 708	\$ 363

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (cont.) (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 6 061	\$ 3 777	\$ 202 868	\$ 202 087	\$ 2 380 359	\$ 2 305 517
INCREASE (DECREASE) IN NAV	243	100	6 277	5 661	55 832	41 595
Early redemption fees	—	—	—	—	1	3
Proceeds from redeemable units issued	890	3 487	8 965	16 889	185 845	383 009
Reinvestments of distributions to holders of redeemable units	—	—	—	—	1	5
Redemption of redeemable units	(7 194)	(1 799)	(27 946)	(15 396)	(302 206)	(244 275)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(6 304)	1 688	(18 981)	1 493	(116 359)	138 742
Distributions from net income	—	—	—	—	(59)	(25)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(59)	(25)
NET INCREASE (DECREASE) IN NAV	(6 061)	1 788	(12 704)	7 154	(60 586)	180 312
NAV AT END OF PERIOD	\$ —	\$ 5 565	\$ 190 164	\$ 209 241	\$ 2 319 773	\$ 2 485 829

The accompanying notes are an integral part of these financial statements.



June 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 Canadian and U.S. companies that are priced below their true value.

All outstanding Series H units were re-designated as Series A units effective June 30, 2016. All outstanding Series I units were re-designated as Series F units effective June 30, 2016.

Financial instrument risk and capital management (see note 4 in the generic notes)

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 0.5% (December 31, 2015 – 0.0%) of the net assets of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	29.6	31.7
Energy	14.9	13.8
Health Care	8.5	11.4
Information Technology	8.2	8.2
Industrials	7.5	9.4
Consumer Staples	6.7	5.1
Materials	5.6	3.0
Consumer Discretionary	3.6	7.1
Telecommunication Services	2.8	3.2
Utilities	2.7	1.3
Investment Funds	2.0	–
Cash/Other	7.9	5.8
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	20.5	23.2
Total	20.5	23.2

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	2 126 544	10 837	–	2 137 381
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	182 983	–	182 983
Derivatives – assets	–	2 526	–	2 526
Derivatives – liabilities	–	(4 090)	–	(4 090)
Total financial instruments	2 126 544	192 256	–	2 318 800
% of total portfolio	91.7	8.3	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	2 239 336	–	–	2 239 336
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	160 310	–	160 310
Derivatives – assets	–	1 024	–	1 024
Derivatives – liabilities	–	(20 620)	–	(20 620)
Total financial instruments	2 239 336	140 714	–	2 380 050
% of total portfolio	94.1	5.9	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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%	0.15%
Advisor Series	1.60%	0.10%
Advisor T5 Series	1.60%	0.10%
Series T5	1.60%	0.10%
Series H	1.65%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series FT5	0.60%	0.10%
Series I	0.60%	0.10%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A, Advisor Series, Advisor T5 Series and Series T5 units were reduced to 1.60% from 1.75%; for Series D units were reduced to 0.85% from 1.00%; and for Series F and Series FT5 units were reduced to 0.60% from 0.75%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Advisor T5 Series	53	52
Series T5	53	52
Series F	45	—
Series FT5	47	46
Series I	—	45
Series O	36	36
Value of all units	5	5

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	70 829	67 956
Issued number of units	4 844	10 804
Reinvested number of units	—	—
Redeemed number of units	(7 697)	(6 767)
Ending number of units	67 976	71 993
Advisor Series		
Opening units	22 062	21 857
Issued number of units	1 515	3 016
Reinvested number of units	—	—
Redeemed number of units	(2 623)	(2 372)
Ending number of units	20 954	22 501
Advisor T5 Series		
Opening units	52	8
Issued number of units	26	11
Reinvested number of units	—	—
Redeemed number of units	(2)	(4)
Ending number of units	76	15
Series T5		
Opening units	31	6
Issued number of units	12	18
Reinvested number of units	—	—
Redeemed number of units	(9)	(2)
Ending number of units	34	22
Series H		
Opening units	892	614
Issued number of units	63	619
Reinvested number of units	—	—
Redeemed number of units	(955)	(71)
Ending number of units	—	1 162
Series D		
Opening units	3 352	3 319
Issued number of units	338	669
Reinvested number of units	—	—
Redeemed number of units	(559)	(533)
Ending number of units	3 131	3 455
Series F		
Opening units	6 326	5 103
Issued number of units	1 495	1 389
Reinvested number of units	—	—
Redeemed number of units	(1 003)	(619)
Ending number of units	6 818	5 873
Series FT5		
Opening units	31	4
Issued number of units	5	11
Reinvested number of units	—	—
Redeemed number of units	(5)	—
Ending number of units	31	15



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series I		
Opening units	255	156
Issued number of units	40	140
Reinvested number of units	—	—
Redeemed number of units	(295)	(71)
Ending number of units	—	225
Series O		
Opening units	9 242	9 070
Issued number of units	412	736
Reinvested number of units	—	—
Redeemed number of units	(1 283)	(666)
Ending number of units	8 371	9 140

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	1 286	100	1 687	100
Related-party brokerage commissions*	127	10	107	6
Commission arrangements†	148	12	117	7

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	317 280	120 517
Fair value of collateral received	323 626	122 928

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	109	100	67	100
RBC IS (paid)	(38)	(35)	(23)	(35)
Tax withheld	(7)	(6)	(2)	(3)
Fund revenue	64	59	42	62

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC North American Value Class	7.8	8.1



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC NORTH AMERICAN GROWTH FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
NORTH AMERICAN EQUITIES				
Consumer Discretionary				
4 100	Amazon.com, Inc.	\$ 3 463	\$ 3 791	
26 200	Burlington Stores Inc.	2 100	2 258	
22 200	Canadian Tire Corp. Ltd., Class A	1 633	3 125	
60 000	Cara Operations Ltd.	1 380	1 803	
49 100	Coach Inc.	2 456	2 584	
60 600	D.R. Horton Inc.	2 395	2 465	
18 300	Dollar General Corp.	2 092	2 222	
28 900	Five Below Inc.	1 711	1 733	
18 400	Hasbro Inc.	2 020	1 997	
105 700	JC Penney Company Inc.	1 140	1 213	
22 500	Lowe's Companies	2 254	2 301	
115 000	Magna International Inc., Class A	2 779	5 215	
1 080 000	Mood Media Corp.	2 427	97	
37 800	Newell Brands Inc.	2 270	2 372	
8 900	PVH Corp.	1 147	1 083	
38 500	Restaurant Brands International Inc.	1 865	2 071	
61 800	Shaw Communications Inc., Class B	1 008	1 533	
51 100	Spin Master Corp.	920	1 362	
149 700	The Intertain Group Ltd.	1 917	1 564	
11 500	TJX Companies Inc.	1 133	1 147	
		38 110	41 936	8.4
Consumer Staples				
49 500	Alimentation Couche-Tard Inc.	1 322	2 746	
22 200	Altria Group Inc.	1 631	1 978	
127 000	Clearwater Seafoods Inc.	1 779	1 775	
26 500	Colgate-Palmolive Company	2 438	2 506	
40 300	Conagra Inc.	2 419	2 489	
4 400	Constellation Brands Inc.	920	940	
9 300	Costco Wholesale Corp.	1 854	1 887	
110 000	Cott Corporation	2 142	1 987	
54 000	Loblaw Companies Ltd.	3 398	3 732	
19 400	Molson Coors Brewing Co., Class B	2 509	2 535	
12 600	Monster Beverage Corp.	2 445	2 616	
7 800	Philip Morris International Inc.	983	1 025	
21 300	The Kraft Heinz Co.	2 343	2 435	
		26 183	28 651	5.7
Energy				
26 900	Anadarko Petroleum Corp.	1 907	1 851	
28 900	Antero Resources Corp.	1 012	970	
64 300	ARC Resources Ltd.	1 536	1 421	
140 000	Baytex Energy Corp.	772	1 049	
209 200	Canadian Natural Resources Ltd.	6 372	8 339	
247 100	Canyon Services Group Inc.	971	1 396	
230 200	Cardinal Energy Ltd.	2 621	2 295	
142 000	Cenovus Energy Inc.	3 400	2 538	
16 700	Chevron Corp.	2 084	2 262	
29 900	Continental Resources Inc.	1 077	1 748	
16 300	Diamondback Energy Inc.	1 815	1 921	
154 119	Enbridge Inc.	5 388	8 435	
38 900	Halliburton Co.	1 970	2 275	
38 400	Parsley Energy Inc.	1 250	1 342	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
63 300	Patterson-UTL Energy Inc.	\$ 1 721	\$ 1 744	
78 000	Pembina Pipeline Corp.	2 517	3 062	
8 500	Pioneer Natural Resources Co.	1 508	1 661	
188 000	Raging River Exploration Inc.	944	1 933	
108 100	Secure Energy Services Inc.	1 512	955	
849 800	Spartan Energy Corp.	2 769	2 881	
303 600	Suncor Energy Inc.	11 099	10 881	
80 500	Tourmaline Oil Corp.	2 742	2 738	
128 100	TransCanada Corp.	5 120	7 489	
20 500	TransCanada Corp., Subscription Receipts	938	1 196	
37 900	Vermilion Energy Inc.	1 865	1 559	
204 200	Whitecap Resources Inc.	1 934	2 017	
		66 844	75 958	15.2
Financials				
174 800	Bank of America Corp.	2 981	2 997	
123 300	Bank of Montreal	7 335	10 104	
219 900	Bank of Nova Scotia	8 059	13 922	
179 050	Brookfield Asset Management Inc., Class A	3 259	7 653	
87 900	Brookfield Property Partners LP	1 986	2 553	
63 000	Callidus Capital Corp.	821	1 008	
72 200	Canadian Imperial Bank of Commerce	5 171	7 006	
29 751	Canadian Real Estate Investment Trust	907	1 437	
49 600	Citigroup Inc.	2 953	2 717	
146 600	Element Financial Corp.	2 439	2 008	
3 400	Fairfax Financial Holdings Ltd.	2 250	2 366	
17 000	Intact Financial Corp.	1 457	1 569	
36 200	JPMorgan Chase & Co.	2 890	2 907	
98 000	KeyCorp	1 561	1 399	
385 067	Manulife Financial Corporation	7 451	6 804	
55 400	Milestone Apartments Real Estate Investment Trust	704	1 047	
41 200	Morgan Stanley	1 410	1 384	
180 000	Power Corporation of Canada	5 026	4 950	
144 700	Regions Financial Corp.	1 739	1 591	
286 300	Royal Bank of Canada*	13 283	21 856	
104 400	Sun Life Financial Inc.	3 936	4 431	
34 700	Suntrust Banks Inc.	1 851	1 842	
21 600	The Charles Schwab Corporation	862	706	
362 100	Toronto-Dominion Bank	10 663	20 089	
		90 994	124 346	24.9
Health Care				
101 500	Boston Scientific Corp.	2 568	3 065	
32 300	Bristol-Myers Squibb Co.	2 681	3 069	
210 000	CRH Medical Corp.	743	1 056	
10 900	Gilead Sciences Inc.	1 165	1 175	
13 900	Johnson & Johnson	1 936	2 178	
150 000	Mainstreet Health Investments Inc.	1 946	2 015	
43 900	Merck & Co. Inc.	3 141	3 268	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
52 500	Pfizer Inc.	\$ 2 272	\$ 2 388	
448 600	Prometic Life Sciences Inc.	1 226	1 252	
8 300	Thermo Fisher Scientific Inc.	1 546	1 584	
19 000	UnitedHealth Group Incorporated	3 238	3 465	
49 200	Valeant Pharmaceuticals International Inc.	2 757	1 282	
		25 219	25 797	5.2
Industrials				
102 200	Aecon Group Inc.	1 398	1 797	
149 900	Air Canada	1 107	1 333	
167 700	Canadian National Railway Co.	5 275	12 794	
20 800	Canadian Pacific Railway Ltd.	3 922	3 460	
25 700	Crane Co.	1 928	1 883	
24 600	Flowserve Corp.	1 566	1 436	
73 500	General Electric Company	2 768	2 989	
14 800	Honeywell International Inc.	2 120	2 224	
18 300	Illinois Tool Works Inc.	2 333	2 463	
33 300	Ingersoll-Rand Plc., Class A	2 688	2 740	
3 900	Lockheed Martin Corporation	1 255	1 251	
10 000	Northrop Grumman Corp.	2 447	2 872	
34 400	Stantec Inc.	1 041	1 078	
30 582	Waste Connections Inc.	2 679	2 855	
		32 527	41 175	8.2
Information Technology				
15 400	Accenture Plc., Class A	2 156	2 254	
13 600	Adobe Systems Inc.	1 669	1 683	
2 400	Alphabet Inc., Class A	2 230	2 181	
41 600	Apple Inc.	5 566	5 138	
123 300	BlackBerry Ltd.	1 573	1 069	
14 400	Broadcom Ltd.	2 735	2 891	
45 500	CGI Group Inc., Class A	1 651	2 511	
54 800	Cisco Systems Inc.	2 007	2 031	
10 800	Electronic Arts Inc.	1 063	1 057	
19 400	Facebook Inc., Class A	2 508	2 864	
73 900	Hewlett Packard Enterprise Co.	1 776	1 744	
42 200	Intel Corp.	1 746	1 788	
12 400	International Business Machines	2 367	2 432	
10 400	MasterCard Inc.	1 247	1 184	
28 500	Microchip Technology Inc.	1 908	1 869	
52 500	Micron Technology Inc.	916	932	
54 100	Microsoft Corp.	3 465	3 577	
15 400	NXP Semiconductor N.V.	1 732	1 559	
20 700	Open Text Corp.	1 307	1 581	
309 000	Redknee Solutions Inc.	1 542	575	
18 400	Salesforce.com Inc.	1 749	1 888	
37 800	Texas Instruments Inc.	2 917	3 060	
12 500	Visa Inc., Class A	1 278	1 198	
		47 108	47 066	9.4
Materials				
37 900	Agnico Eagle Mines Ltd.	1 620	2 620	
23 300	Agrium Inc.	1 694	2 724	
11 200	Albemarle Corp.	964	1 154	
90 600	Detour Gold Corp.	1 076	2 928	
92 500	Dominion Diamond Corp.	1 699	1 057	
34 500	FMC Corp.	2 151	2 064	
26 000	Franco-Nevada Corp.	1 930	2 554	
100 200	Freeport-McMoRan Inc.	1 459	1 442	

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
191 300	Goldcorp Inc.	\$ 6 189	\$ 4 729	
234 900	Lundin Mining Corp.	1 210	1 024	
23 700	Methanex Corp.	1 534	891	
61 000	Norbord Inc.	1 514	1 541	
466 500	OceanaGold Corp.	1 297	2 300	
166 500	Potash Corporation of Saskatchewan Inc.	4 432	3 497	
85 500	Silver Wheaton Corp.	2 243	2 600	
50 400	Steel Dynamics Inc.	1 682	1 595	
166 548	Tahoe Resources Inc.	2 833	3 223	
103 700	Teck Resources Ltd., Class B	2 662	1 764	
859 000	Torex Gold Resources Inc.	1 387	1 984	
12 300	Vulcan Materials Co.	1 675	1 912	
		41 251	43 603	8.7
Telecommunication Services				
123 800	BCE Inc.	4 679	7 569	
55 500	Rogers Communications Inc., Class B	2 836	2 903	
110 000	TELUS Corp.	2 585	4 576	
		10 100	15 048	3.0
Utilities				
114 000	Algonquin Power & Utilities Corp.	1 237	1 355	
64 300	Centerpoint Energy Inc.	1 871	1 994	
150 200	Crius Energy Trust	1 205	1 259	
27 800	SCANA Corp.	2 323	2 717	
142 200	Superior Plus Corp.	1 104	1 516	
82 500	TransAlta Renewables Inc.	814	1 102	
		8 554	9 943	2.0
TOTAL NORTH AMERICAN EQUITIES				
		386 890	453 523	90.7
Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS[†]				
3 825	Bank of Montreal	\$ 3 823	\$ 3 823	
22 539	Canadian Imperial Bank of Commerce	22 528	22 528	
5 800	Government of Canada Treasury Bills	5 789	5 789	
23 450	National Bank of Canada	23 437	23 437	
5 300	Toronto-Dominion Bank	5 297	5 297	
		60 874	60 874	12.2
TOTAL INVESTMENTS				
		447 764	514 397	102.9
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				
		—	7	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				
		—	(71)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				
		—	773	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				
		—	(725)	(0.1)
TOTAL PORTFOLIO				
		\$ 447 764	514 381	103.0
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(15 209)	(3.0)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			\$ 499 172	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
81 The S&P 500 Mini Index Future, September 2016 Contracts at USD 2 088.95 per contract	\$ 10 866	\$ 7
	\$ 10 866	\$ 7
Number of Contracts	Contracted Value	Unrealized Loss
105 The S&P/TSX 60 Index Future, September 2016 Contracts at CAD 819.29 per contract	\$ 17 205	\$ (71)
	\$ 17 205	\$ (71)
TOTAL FUTURES	\$ 28 071	\$ (64)

\$5 800 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 5 622 Sold USD 4 333 @ 1.2975	05-Jul-2016	\$ 24
Bought CAD 567 Sold USD 436 @ 1.3003	05-Jul-2016	4
Bought USD 341 Sold CAD 437 @ 0.7808	05-Jul-2016	4
Bought USD 400 Sold CAD 512 @ 0.7813	05-Jul-2016	5
Bought CAD 118 Sold USD 90 @ 1.3105	06-Jul-2016	2
Bought CAD 554 Sold USD 425 @ 1.3032	06-Jul-2016	5
Bought USD 2 342 Sold CAD 2 955 @ 0.7925	06-Jul-2016	71
Bought USD 963 Sold CAD 1 205 @ 0.7994	06-Jul-2016	39
Bought USD 1 320 Sold CAD 1 655 @ 0.7977	06-Jul-2016	51
Bought USD 80 Sold CAD 103 @ 0.7751	06-Jul-2016	—
Bought USD 150 Sold CAD 190 @ 0.7888	06-Jul-2016	4
Bought CAD 7 120 Sold USD 5 436 @ 1.3098	11-Jul-2016	97
Bought CAD 637 Sold USD 490 @ 1.3002	18-Jul-2016	4
Bought USD 512 Sold CAD 650 @ 0.7878	18-Jul-2016	12
Bought USD 860 Sold CAD 1 108 @ 0.7760	18-Jul-2016	3
Bought USD 128 Sold CAD 165 @ 0.7755	18-Jul-2016	—
Bought USD 373 Sold CAD 481 @ 0.7748	26-Jul-2016	—
Bought CAD 168 Sold USD 130 @ 1.2900	27-Jul-2016	—
Bought CAD 85 Sold USD 65 @ 1.3002	27-Jul-2016	1
Bought USD 4 222 Sold CAD 5 436 @ 0.7767	27-Jul-2016	18
Bought CAD 240 Sold USD 186 @ 1.2924	28-Jul-2016	—
Bought USD 3 538 Sold CAD 4 487 @ 0.7884	28-Jul-2016	83
Bought CAD 647 Sold USD 492 @ 1.3147	29-Jul-2016	11
Bought USD 215 Sold CAD 275 @ 0.7828	29-Jul-2016	3
Bought USD 3 500 Sold CAD 4 482 @ 0.7809	05-Aug-2016	39
Bought USD 3 400 Sold CAD 4 354 @ 0.7809	05-Aug-2016	38

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 1 256 Sold USD 959 @ 1.3100	10-Aug-2016	\$ 17
Bought USD 925 Sold CAD 1 179 @ 0.7847	10-Aug-2016	16
Bought CAD 196 Sold USD 150 @ 1.3052	12-Aug-2016	2
Bought CAD 1 036 Sold USD 802 @ 1.2915	16-Aug-2016	—
Bought USD 670 Sold CAD 861 @ 0.7784	16-Aug-2016	5
Bought CAD 1 036 Sold USD 800 @ 1.2945	23-Aug-2016	2
Bought CAD 140 Sold USD 107 @ 1.3129	24-Aug-2016	2
Bought CAD 186 Sold USD 142 @ 1.3064	24-Aug-2016	2
Bought CAD 5 288 Sold USD 4 050 @ 1.3056	25-Aug-2016	56
Bought CAD 195 Sold USD 149 @ 1.3063	30-Aug-2016	2
Bought CAD 394 Sold USD 300 @ 1.3140	31-Aug-2016	7
Bought CAD 261 Sold USD 200 @ 1.3068	01-Sep-2016	3
Bought CAD 268 Sold USD 205 @ 1.3082	02-Sep-2016	3
Bought CAD 150 Sold USD 116 @ 1.2949	06-Sep-2016	—
Bought CAD 1 276 Sold USD 974 @ 1.3105	07-Sep-2016	18
Bought CAD 20 057 Sold USD 15 500 @ 1.2940	09-Sep-2016	36
Bought CAD 411 Sold USD 315 @ 1.3033	15-Sep-2016	4
Bought CAD 99 Sold USD 77 @ 1.2893	15-Sep-2016	—
Bought USD 1 507 Sold CAD 1 938 @ 0.7777	15-Sep-2016	9
Bought CAD 509 Sold USD 390 @ 1.3055	16-Sep-2016	5
Bought USD 2 220 Sold CAD 2 829 @ 0.7847	16-Sep-2016	38
Bought CAD 4 666 Sold USD 3 592 @ 1.2990	23-Sep-2016	26
Bought CAD 436 Sold USD 336 @ 1.2967	07-Oct-2016	2
		\$ 773

Contracts	Maturity Date	Unrealized Loss
Bought USD 15 614 Sold CAD 20 207 @ 0.7727	05-Jul-2016	\$ (35)
Bought USD 3 592 Sold CAD 4 667 @ 0.7697	05-Jul-2016	(26)
Bought CAD 568 Sold USD 450 @ 1.2615	06-Jul-2016	(14)
Bought CAD 128 Sold USD 100 @ 1.2776	06-Jul-2016	(1)
Bought USD 295 Sold CAD 388 @ 0.7606	06-Jul-2016	(7)
Bought USD 51 Sold CAD 67 @ 0.7633	14-Jul-2016	(1)
Bought USD 601 Sold CAD 778 @ 0.7723	15-Jul-2016	(2)
Bought USD 80 Sold CAD 104 @ 0.7661	15-Jul-2016	(1)
Bought CAD 2 038 Sold USD 1 594 @ 1.2787	18-Jul-2016	(21)
Bought USD 525 Sold CAD 684 @ 0.7672	18-Jul-2016	(6)
Bought CAD 251 Sold USD 198 @ 1.2683	20-Jul-2016	(5)
Bought CAD 617 Sold USD 493 @ 1.2519	26-Jul-2016	(20)
Bought USD 630 Sold CAD 823 @ 0.7659	26-Jul-2016	(9)
Bought USD 550 Sold CAD 713 @ 0.7713	27-Jul-2016	(3)
Bought USD 67 Sold CAD 88 @ 0.7611	28-Jul-2016	(1)
Bought CAD 643 Sold USD 500 @ 1.2870	02-Aug-2016	(2)
Bought CAD 11 490 Sold USD 9 163 @ 1.2539	03-Aug-2016	(347)
Bought USD 1 900 Sold CAD 2 459 @ 0.7726	05-Aug-2016	(5)
Bought USD 4 300 Sold CAD 5 566 @ 0.7725	05-Aug-2016	(11)
Bought CAD 655 Sold USD 510 @ 1.2844	12-Aug-2016	(4)
Bought USD 70 Sold CAD 91 @ 0.7659	25-Aug-2016	(1)

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 700 Sold CAD 912 @ 0.7673	25-Aug-2016	\$ (8)
Bought CAD 254 Sold USD 200 @ 1.2677	29-Aug-2016	(5)
Bought CAD 1 471 Sold USD 1 143 @ 1.2872	01-Sep-2016	(5)
Bought CAD 2 082 Sold USD 1 634 @ 1.2739	08-Sep-2016	(29)
Bought USD 10 800 Sold CAD 13 979 @ 0.7726	09-Sep-2016	(28)
Bought USD 1 299 Sold CAD 1 692 @ 0.7680	09-Sep-2016	(14)
Bought CAD 205 Sold USD 160 @ 1.2827	13-Sep-2016	(1)
Bought CAD 520 Sold USD 405 @ 1.2846	15-Sep-2016	(3)
Bought CAD 773 Sold USD 600 @ 1.2885	15-Sep-2016	(2)
Bought CAD 1 023 Sold USD 800 @ 1.2790	16-Sep-2016	(10)
Bought CAD 384 Sold USD 300 @ 1.2789	16-Sep-2016	(4)
Bought CAD 886 Sold USD 693 @ 1.2789	16-Sep-2016	(9)
Bought USD 200 Sold CAD 259 @ 0.7710	16-Sep-2016	(1)
Bought USD 109 Sold CAD 142 @ 0.7692	16-Sep-2016	(1)
Bought USD 3 567 Sold CAD 4 651 @ 0.7670	19-Sep-2016	(43)
Bought CAD 941 Sold USD 740 @ 1.2711	20-Sep-2016	(15)
Bought CAD 1 990 Sold USD 1 542 @ 1.2908	21-Sep-2016	(2)
Bought USD 748 Sold CAD 979 @ 0.7639	23-Sep-2016	(13)
Bought CAD 628 Sold USD 490 @ 1.2818	30-Sep-2016	(5)
Bought CAD 572 Sold USD 447 @ 1.2803	03-Oct-2016	(5)
		\$ (725)
TOTAL FOREIGN EXCHANGE		\$ 48

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 in the generic notes).

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, and are grouped by issuer, earn interest at rates ranging from 0.43% to 0.80% and mature between July 4, 2016 and September 22, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 514 397	\$ 518 149
Cash	30	43
Due from investment dealers	7 185	—
Subscriptions receivable	106	83
Unrealized gain on futures contracts	7	101
Futures contracts margin receivable	1 561	1 053
Unrealized gain on foreign exchange contracts	773	2 764
Dividends receivable, interest accrued and other assets	911	835
TOTAL ASSETS	524 970	523 028
LIABILITIES		
Due to investment dealers	23 913	199
Redemptions payable	265	224
Unrealized loss on futures contracts	71	91
Unrealized loss on foreign exchange contracts	725	1 755
Accounts payable and accrued expenses	824	896
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	25 798	3 165
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 499 172	\$ 519 863
Investments at cost	\$ 447 764	\$ 447 969
NAV		
SERIES A	\$ 457 434	\$ 478 597
ADVISOR SERIES	\$ 2 663	\$ 3 238
SERIES D	\$ 31 343	\$ 30 982
SERIES F	\$ 4 626	\$ 4 291
SERIES O	\$ 3 106	\$ 2 755
NAV PER UNIT		
SERIES A	\$ 29.78	\$ 29.43
ADVISOR SERIES	\$ 30.86	\$ 30.50
SERIES D	\$ 30.48	\$ 30.00
SERIES F	\$ 32.79	\$ 32.23
SERIES O	\$ 34.84	\$ 34.09

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 6 061	\$ 5 496
Interest for distribution purposes	210	287
Net gain (loss) from futures contracts	3 372	118
Other income (loss)	115	181
Securities lending revenue (see note 6 in the generic notes)	38	38
Net realized gain (loss) on investments	2 800	28 659
Net gain (loss) on foreign currencies and other net assets	2 791	(1 102)
Change in unrealized gain (loss) on investments	(4 508)	(4 974)
TOTAL INCOME (LOSS)	10 879	28 703
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 164	4 779
Administration fees	359	412
Independent Review Committee costs	2	2
GST/HST	442	509
Transaction costs	292	258
Withholding tax	263	249
TOTAL EXPENSES	5 522	6 209
INCREASE (DECREASE) IN NAV	\$ 5 357	\$ 22 494
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 4 727	\$ 20 833
ADVISOR SERIES	\$ —	\$ 114
SERIES D	\$ 489	\$ 1 287
SERIES F	\$ 75	\$ 150
SERIES O	\$ 66	\$ 110
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.30	\$ 1.24
ADVISOR SERIES	\$ 0.31	\$ 1.29
SERIES D	\$ 0.43	\$ 1.41
SERIES F	\$ 0.51	\$ 1.57
SERIES O	\$ 0.70	\$ 1.83

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 5 357	\$ 22 494
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(2 489)	(28 364)
Change in unrealized loss (gain) on investments	4 508	4 974
(Increase) decrease in accrued receivables	18	(16 391)
Increase (decrease) in accrued payables	(92)	43 877
Cost of investments purchased	(729 209)	(760 962)
Proceeds on sales of investments	748 432	780 648
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	26 525	46 276
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10 001	15 444
Cash paid on redemption of redeemable units	(36 031)	(40 826)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (26 030)	\$ (25 382)
Net increase (decrease) in cash for the period	495	20 894
Cash (bank overdraft), beginning of period	1 096	200
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 591	\$ 21 094
Interest received (paid)	\$ 204	\$ 290
Dividends received, net of withholding taxes	\$ 5 843	\$ 5 692

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 478 597	\$ 520 202	\$ 3 238	\$ 2 921	\$ 30 982	\$ 29 434	\$ 4 291	\$ 3 207
INCREASE (DECREASE) IN NAV	4 727	20 833	—	114	489	1 287	75	150
Early redemption fees	—	—	—	—	—	1	—	—
Proceeds from redeemable units issued	6 130	10 031	147	558	2 427	3 171	538	1 004
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(32 020)	(37 091)	(722)	(274)	(2 555)	(2 715)	(278)	(224)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(25 890)	(27 060)	(575)	284	(128)	457	260	780
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(21 163)	(6 227)	(575)	398	361	1 744	335	930
NAV AT END OF PERIOD	\$ 457 434	\$ 513 975	\$ 2 663	\$ 3 319	\$ 31 343	\$ 31 178	\$ 4 626	\$ 4 137

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 2 755	\$ 2 352	\$ 519 863	\$ 558 116
INCREASE (DECREASE) IN NAV	66	110	5 357	22 494
Early redemption fees	—	—	—	1
Proceeds from redeemable units issued	782	639	10 024	15 403
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(497)	(494)	(36 072)	(40 798)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	285	145	(26 048)	(25 394)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	351	255	(20 691)	(2 900)
NAV AT END OF PERIOD	\$ 3 106	\$ 2 607	\$ 499 172	\$ 555 216

The accompanying notes are an integral part of these financial statements.



June 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 U.S. companies that offer above average prospects for growth.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	24.9	26.0
Energy	15.2	10.7
Information Technology	9.4	12.7
Materials	8.7	5.2
Consumer Discretionary	8.4	11.7
Industrials	8.2	8.4
Consumer Staples	5.7	6.9
Health Care	5.2	7.3
Telecommunication Services	3.0	2.2
Utilities	2.0	2.0
Cash/Other	9.3	6.9
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	33.1	35.5
Total	33.1	35.5

As at June 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 0.3% (December 31, 2015 – 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 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite Total Return Index	+ or - 0.7	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	453 523	–	–	453 523
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	60 874	–	60 874
Derivatives – assets	7	773	–	780
Derivatives – liabilities	(71)	(725)	–	(796)
Total financial instruments	453 459	60 922	–	514 381
% of total portfolio	88.2	11.8	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	483 762	–	–	483 762
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	34 387	–	34 387
Derivatives – assets	101	2 764	–	2 865
Derivatives – liabilities	(91)	(1 755)	–	(1 846)
Total financial instruments	483 772	35 396	–	519 168
% of total portfolio	93.2	6.8	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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%	0.15%
Advisor Series	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series O	n/a [†]	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.60% from 1.75%; for Series D units were reduced to 0.85% from 1.00%; and for Series F units were reduced to 0.60% from 0.75%.

[†] Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series O	248	248
Value of all units	9	8

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	16 262	17 213
Issued number of units	214	317
Reinvested number of units	—	—
Redeemed number of units	(1 113)	(1 176)
Ending number of units	15 363	16 354

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Advisor Series		
Opening units	106	93
Issued number of units	5	17
Reinvested number of units	—	—
Redeemed number of units	(25)	(8)
Ending number of units	86	102
Series D		
Opening units	1 033	955
Issued number of units	82	99
Reinvested number of units	—	—
Redeemed number of units	(87)	(85)
Ending number of units	1 028	969
Series F		
Opening units	133	97
Issued number of units	17	28
Reinvested number of units	—	—
Redeemed number of units	(9)	(6)
Ending number of units	141	119
Series O		
Opening units	81	67
Issued number of units	23	18
Reinvested number of units	—	—
Redeemed number of units	(15)	(14)
Ending number of units	89	71

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	292	100	258	100
Related-party brokerage commissions*	38	13	18	7
Commission arrangements [†]	37	13	19	7

* See note 7 in the generic notes.

[†] Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.



June 30, 2016

Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	42 882	44 546
Fair value of collateral received	43 740	45 437

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	67	100	71	100
RBC IS (paid)	(24)	(35)	(25)	(35)
Tax withheld	(5)	(8)	(8)	(12)
Fund revenue	38	57	38	53



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC U.S. DIVIDEND FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
512 100	Comcast Corp., Class A	\$ 39 799	\$ 43 130	
339 100	Delphi Automotive Plc.	28 934	27 425	
326 500	Dollar General Corp.	34 297	39 651	
211 800	Home Depot Inc.	30 820	34 940	
376 100	Lowe's Companies	37 309	38 469	
209 800	McDonald's Corp.	25 766	32 618	
436 900	Time Warner Inc.	41 707	41 501	
415 900	TJX Companies Inc.	37 524	41 489	
		276 156	299 223	10.7
Consumer Staples				
1 157 100	Altria Group Inc.	75 847	103 089	
252 700	Anheuser-Busch InBev S.A. ADR	41 198	42 990	
618 500	CVS Health Corp.	69 011	76 503	
220 000	General Mills Inc.	17 000	20 275	
98 000	Mondelez International Inc.	5 343	5 762	
472 800	PepsiCo Inc.	55 332	64 712	
486 400	Philip Morris International Inc.	53 573	63 921	
		317 304	377 252	13.5
Energy				
614 900	Chevron Corp.	73 078	83 279	
195 600	EOG Resources Inc.	20 220	21 076	
273 300	Hess Corp.	21 308	21 221	
691 900	Occidental Petroleum Corp.	65 549	67 544	
248 000	Phillips 66 Company	26 655	25 422	
		206 810	218 542	7.8
Financials				
2 250 900	Bank of America Corp.	41 563	38 590	
212 452	Crown Castle International Corp. Real Estate Investment Trust	23 322	27 836	
766 200	iShares Dow Jones US Real Estate Index Fund	75 225	81 513	
1 025 600	JPMorgan Chase & Co.	78 764	82 370	
2 457 700	KeyCorp	40 666	35 086	
222 185	Simon Property Group Inc.	54 226	62 262	
241 600	Suntrust Banks Inc.	12 099	12 827	
897 700	Wells Fargo & Company	57 385	54 922	
		383 250	395 406	14.2
Health Care				
352 200	AbbVie Inc.	27 223	28 164	
576 100	Cardinal Health Inc.	54 662	58 062	
461 400	Gilead Sciences Inc.	53 785	49 727	
583 500	Johnson & Johnson	71 045	91 442	
559 200	Medtronic Plc.	50 558	62 688	
376 700	Merck & Co. Inc.	26 658	28 045	
1 270 944	Pfizer Inc.	51 096	57 815	
329 100	UnitedHealth Group Incorporated	49 284	60 023	
		384 311	435 966	15.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
159 100	Boeing Co.	\$ 27 782	\$ 26 686	
104 600	Eaton Corp Plc.	8 268	8 070	
1 092 600	General Electric Company	37 190	44 437	
185 400	Honeywell International Inc.	25 268	27 862	
62 900	Norfolk Southern Corp.	6 911	6 918	
108 200	Northrop Grumman Corp.	26 156	31 072	
254 800	Raytheon Company	40 536	44 753	
		172 111	189 798	6.8
Information Technology				
585 600	Apple Inc.	80 509	72 328	
180 100	Broadcom Ltd.	32 717	36 159	
935 800	Cisco Systems Inc.	33 391	34 686	
385 000	Fidelity National Information Services Inc.	32 906	36 648	
999 400	Intel Corp.	40 070	42 351	
540 000	Microchip Technology Inc.	33 061	35 413	
2 006 300	Microsoft Corp.	119 578	132 635	
1 034 200	Oracle Corporation	53 545	54 668	
490 300	Texas Instruments Inc.	32 907	39 685	
		458 684	484 573	17.4
Materials				
413 600	Dow Chemical Company	26 076	26 563	
289 700	LyondellBasell Industries N.V.	31 650	27 854	
		57 726	54 417	2.0
Telecommunication Services				
1 634 500	AT&T Inc.	75 433	91 246	
495 700	Verizon Communications Inc.	32 764	35 771	
		108 197	127 017	4.6
Utilities				
300 400	American Electric Power	25 165	27 202	
174 400	Edison International	14 307	17 500	
218 100	NextEra Energy Inc.	30 557	36 743	
234 700	PG&E Corporation	17 007	19 382	
300 000	Utilities Select Sector SPDR Fund	20 025	20 354	
		107 061	121 181	4.4
TOTAL UNITED STATES EQUITIES		2 471 610	2 703 375	97.0
SHORT-TERM INVESTMENTS*		92 121	92 132	3.3
TOTAL INVESTMENTS		\$2 563 731	2 795 507	100.3
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS				
OF REDEEMABLE UNITS			(7 509)	(0.3)
NET ASSETS ATTRIBUTABLE TO HOLDERS				
OF REDEEMABLE UNITS			\$2 787 998	100.0

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.30% to 0.87% and mature between July 4, 2016 and August 4, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 2 795 507	\$ 2 639 868
Cash	46 659	1
Due from investment dealers	32 383	—
Subscriptions receivable	19 274	1 984
Dividends receivable, interest accrued and other assets	3 265	4 229
TOTAL ASSETS	2 897 088	2 646 082
LIABILITIES		
Due to investment dealers	86 292	—
Redemptions payable	20 242	5 944
Distributions payable	704	65
Accounts payable and accrued expenses	1 852	2 049
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	109 090	8 058
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 787 998	\$ 2 638 024
Investments at cost	\$ 2 563 731	\$ 2 344 413
NAV		
SERIES A	\$ 719 369	\$ 746 420
ADVISOR SERIES	\$ 262 566	\$ 287 795
ADVISOR T5 SERIES	\$ 1 129	\$ 1 109
SERIES T5	\$ 3 641	\$ 3 903
SERIES T8	\$ 7 426	\$ 8 221
SERIES H	\$ —	\$ 9 725
SERIES D	\$ 50 433	\$ 54 023
SERIES F	\$ 145 630	\$ 136 453
SERIES FT5	\$ 714	\$ 611
SERIES I	\$ —	\$ 11 002
SERIES O	\$ 1 597 090	\$ 1 378 762
NAV PER UNIT		
SERIES A	\$ 23.21	\$ 24.07
ADVISOR SERIES	\$ 23.23	\$ 24.09
ADVISOR T5 SERIES	\$ 21.99	\$ 23.37
SERIES T5	\$ 22.33	\$ 23.72
SERIES T8	\$ 10.77	\$ 11.63
SERIES H	\$ 23.27	\$ 24.11
SERIES D	\$ 23.81	\$ 24.69
SERIES F	\$ 25.46	\$ 26.40
SERIES FT5	\$ 24.36	\$ 25.72
SERIES I	\$ 25.64	\$ 26.58
SERIES O	\$ 24.98	\$ 25.89

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 36 684	\$ 16 327
Interest for distribution purposes	228	43
Securities lending revenue (see note 6 in the generic notes)	106	33
Net realized gain (loss) on investments	(16 245)	102 840
Net gain (loss) on foreign currencies and other net assets	(5 164)	569
Change in unrealized gain (loss) on investments	(63 679)	(23 817)
TOTAL INCOME (LOSS)	(48 070)	95 995
EXPENSES (see notes – Fund Specific Information)		
Management fees	9 491	8 568
Administration fees	920	705
Independent Review Committee costs	2	2
GST/HST	1 033	956
Transaction costs	1 826	1 311
Withholding tax	5 240	2 089
TOTAL EXPENSES	18 512	13 631
INCREASE (DECREASE) IN NAV	\$ (66 582)	\$ 82 364
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (25 281)	\$ 38 224
ADVISOR SERIES	\$ (9 843)	\$ 17 899
ADVISOR T5 SERIES	\$ (35)	\$ 5
SERIES T5	\$ (138)	\$ 224
SERIES T8	\$ (290)	\$ 402
SERIES H	\$ (344)	\$ 338
SERIES D	\$ (1 599)	\$ 2 789
SERIES F	\$ (3 723)	\$ 7 589
SERIES FT5	\$ (15)	\$ 5
SERIES I	\$ (318)	\$ 564
SERIES O	\$ (24 996)	\$ 14 325
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.71)	\$ 1.44
ADVISOR SERIES	\$ (0.70)	\$ 1.44
ADVISOR T5 SERIES	\$ (0.70)	\$ 1.44
SERIES T5	\$ (0.69)	\$ 1.41
SERIES T8	\$ (0.33)	\$ 0.70
SERIES H	\$ (0.69)	\$ 1.44
SERIES D	\$ (0.62)	\$ 1.58
SERIES F	\$ (0.63)	\$ 1.71
SERIES FT5	\$ (0.60)	\$ 1.66
SERIES I	\$ (0.62)	\$ 1.75
SERIES O	\$ (0.50)	\$ 1.81



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (66 582)	\$ 82 364
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	17 894	(101 658)
Change in unrealized loss (gain) on investments	63 679	23 817
(Increase) decrease in accrued receivables	964	(43 739)
Increase (decrease) in accrued payables	(197)	56 335
Cost of investments purchased	(3 414 755)	(2 644 049)
Proceeds on sales of investments	3 231 452	2 453 383
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(167 545)	(173 547)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	402 057	313 349
Cash paid on redemption of redeemable units	(186 742)	(139 034)
Distributions paid to holders of redeemable units	(1 112)	(739)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 214 203	\$ 173 576
Net increase (decrease) in cash for the period	46 658	29
Cash (bank overdraft), beginning of period	1	3
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 46 659	\$ 32
Interest received (paid)	\$ 225	\$ 41
Dividends received, net of withholding taxes	\$ 32 411	\$ 14 041

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 746 420	\$ 527 594	\$ 287 795	\$ 243 718	\$ 1 109	\$ 121	\$ 3 903	\$ 2 999
INCREASE (DECREASE) IN NAV	(25 281)	38 224	(9 843)	17 899	(35)	5	(138)	224
Early redemption fees	1	1	—	1	—	—	—	—
Proceeds from redeemable units issued	83 100	153 834	16 929	37 784	144	633	473	579
Reinvestments of distributions to holders of redeemable units	1 546	—	584	—	4	3	23	21
Redemption of redeemable units	(84 815)	(63 927)	(32 257)	(34 256)	(65)	—	(521)	(277)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(168)	89 908	(14 744)	3 529	83	636	(25)	323
Distributions from net income	(1 602)	—	(642)	—	(28)	(10)	(99)	(80)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 602)	—	(642)	—	(28)	(10)	(99)	(80)
NET INCREASE (DECREASE) IN NAV	(27 051)	128 132	(25 229)	21 428	20	631	(262)	467
NAV AT END OF PERIOD	\$ 719 369	\$ 655 726	\$ 262 566	\$ 265 146	\$ 1 129	\$ 752	\$ 3 641	\$ 3 466

For the periods ended June 30 (see note 2 in the generic notes)	Series T8		Series H		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 8 221	\$ 5 838	\$ 9 725	\$ 4 156	\$ 54 023	\$ 34 753	\$ 136 453	\$ 94 864
INCREASE (DECREASE) IN NAV	(290)	402	(344)	338	(1 599)	2 789	(3 723)	7 589
Early redemption fees	—	—	—	—	—	3	—	—
Proceeds from redeemable units issued	953	3 208	5	5 011	8 713	17 874	30 621	28 673
Reinvestments of distributions to holders of redeemable units	39	54	20	7	321	221	764	528
Redemption of redeemable units	(1 172)	(1 749)	(9 384)	(1 084)	(10 692)	(11 086)	(17 420)	(13 608)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(180)	1 513	(9 359)	3 934	(1 658)	7 012	13 965	15 593
Distributions from net income	(325)	(259)	(22)	(8)	(333)	(228)	(1 065)	(730)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(325)	(259)	(22)	(8)	(333)	(228)	(1 065)	(730)
NET INCREASE (DECREASE) IN NAV	(795)	1 656	(9 725)	4 264	(3 590)	9 573	9 177	22 452
NAV AT END OF PERIOD	\$ 7 426	\$ 7 494	\$ —	\$ 8 420	\$ 50 433	\$ 44 326	\$ 145 630	\$ 117 316

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (cont.) (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series FT5		Series I		Series O		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 611	\$ 22	\$ 11 002	\$ 6 248	\$ 1 378 762	\$ 167 808	\$ 2 638 024	\$ 1 088 121
INCREASE (DECREASE) IN NAV	(15)	5	(318)	564	(24 996)	14 325	(66 582)	82 364
Early redemption fees	—	—	—	—	—	—	1	5
Proceeds from redeemable units issued	272	339	389	3 924	277 748	62 699	419 347	314 558
Reinvestments of distributions to holders of redeemable units	4	2	48	32	17 910	1 599	21 263	2 467
Redemption of redeemable units	(140)	(25)	(11 038)	(859)	(33 537)	(13 979)	(201 041)	(140 850)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	136	316	(10 601)	3 097	262 121	50 319	239 570	176 180
Distributions from net income	(18)	(6)	(83)	(63)	(18 797)	(2 408)	(23 014)	(3 792)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(18)	(6)	(83)	(63)	(18 797)	(2 408)	(23 014)	(3 792)
NET INCREASE (DECREASE) IN NAV	103	315	(11 002)	3 598	218 328	62 236	149 974	254 752
NAV AT END OF PERIOD	\$ 714	\$ 337	\$ —	\$ 9 846	\$ 1 597 090	\$ 230 044	\$ 2 787 998	\$ 1 342 873

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide targeted exposure to opportunities in U.S. equity markets by investing primarily in common and preferred shares of major U.S. companies with above-average dividend yields.

All outstanding Series H units were re-designated as Series A units effective June 30, 2016. All outstanding Series I units were re-designated as Series F units effective June 30, 2016.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Information Technology	17.4	16.0
Health Care	15.6	18.9
Financials	14.2	14.1
Consumer Staples	13.5	15.6
Consumer Discretionary	10.7	10.5
Energy	7.8	6.4
Industrials	6.8	8.2
Telecommunication Services	4.6	2.2
Utilities	4.4	3.1
Materials	2.0	2.6
Cash/Other	3.0	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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	2 703 375	—	—	2 703 375
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	92 132	—	92 132
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	2 703 375	92 132	—	2 795 507
% of total portfolio	96.7	3.3	—	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	2 574 462	—	—	2 574 462
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	65 406	—	65 406
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	2 574 462	65 406	—	2 639 868
% of total portfolio	97.5	2.5	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

Management fees and operating expenses (see note 7 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%	0.15%
Advisor Series	1.60%	0.10%
Advisor T5 Series	1.60%	0.10%
Series T5	1.60%	0.10%
Series T8	1.60%	0.10%
Series H	1.65%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series FT5	0.60%	0.10%
Series I	0.60%	0.10%
Series O	n/a [†]	0.02%

* Effective June 30, 2016, the management fees for Series A, Advisor Series, Advisor T5 Series, Series T5 and Series T8 units were reduced to 1.60% from 1.75%; for Series D units were reduced to 0.85% from 1.00%; and for Series F and Series FT5 units were reduced to 0.60% from 0.75%.

[†] Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series A	67	—
Advisor T5 Series	58	57
Series H	—	66
Series F	63	—
Series FT5	54	52
Series I	—	62
Value of all units	6	6

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	31 013	24 397
Issued number of units	3 611	6 611
Reinvested number of units	67	—
Redeemed number of units	(3 702)	(2 751)
Ending number of units	30 989	28 257
Advisor Series		
Opening units	11 947	11 263
Issued number of units	736	1 620
Reinvested number of units	25	—
Redeemed number of units	(1 407)	(1 466)
Ending number of units	11 301	11 417
Advisor T5 Series		
Opening units	47	6
Issued number of units	7	28
Reinvested number of units	—	—
Redeemed number of units	(3)	—
Ending number of units	51	34
Series T5		
Opening units	165	140
Issued number of units	21	25
Reinvested number of units	1	1
Redeemed number of units	(24)	(12)
Ending number of units	163	154
Series T8		
Opening units	707	542
Issued number of units	86	279
Reinvested number of units	4	5
Redeemed number of units	(108)	(153)
Ending number of units	689	673
Series H		
Opening units	403	192
Issued number of units	—	216
Reinvested number of units	1	—
Redeemed number of units	(404)	(46)
Ending number of units	—	362
Series D		
Opening units	2 188	1 569
Issued number of units	369	752
Reinvested number of units	14	9
Redeemed number of units	(453)	(464)
Ending number of units	2 118	1 866



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	5 170	4 006
Issued number of units	1 213	1 124
Reinvested number of units	30	21
Redeemed number of units	(693)	(531)
Ending number of units	5 720	4 620
Series FT5		
Opening units	24	1
Issued number of units	11	14
Reinvested number of units	–	–
Redeemed number of units	(6)	(1)
Ending number of units	29	14
Series I		
Opening units	414	262
Issued number of units	15	155
Reinvested number of units	2	1
Redeemed number of units	(431)	(33)
Ending number of units	–	385
Series O		
Opening units	53 260	7 223
Issued number of units	11 315	2 503
Reinvested number of units	725	64
Redeemed number of units	(1 358)	(556)
Ending number of units	63 942	9 234

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	1 826	100	1 311	100
Related-party brokerage commissions*	272	15	68	5
Commission arrangements†	206	11	109	8

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	419 472	101 033
Fair value of collateral received	427 862	103 054

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	175	100	54	100
RBC IS (paid)	(61)	(35)	(19)	(35)
Tax withheld	(8)	(5)	(2)	(4)
Fund revenue	106	60	33	61

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Balanced Growth & Income Class	0.8	0.7
RBC Conservative Growth & Income Fund	0.2	0.2
RBC Monthly Income Fund	6.1	–
RBC Select Aggressive Growth Portfolio	2.0	1.9
RBC Select Balanced Portfolio	15.5	15.0
RBC Select Conservative Portfolio	16.7	17.3
RBC Select Growth Portfolio	7.9	7.9
RBC U.S. Dividend Class	3.8	4.5
Total	53.0	47.5



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC U.S. EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
28 200	Amazon.com, Inc.	\$ 19 162	\$ 26 072	
225 900	CBS Corp.	15 691	15 884	
150 300	Coach Inc.	7 427	7 911	
195 500	Comcast Corp., Class A	15 520	16 465	
112 200	Dollar General Corp.	12 338	13 626	
119 600	Home Depot Inc.	14 463	19 730	
719 400	JC Penney Company Inc.	7 374	8 253	
101 200	McDonald's Corp.	14 846	15 734	
163 700	Newell Brands Inc.	10 112	10 272	
217 200	TJX Companies Inc.	21 196	21 667	
68 500	Wynn Resorts Ltd.	7 641	8 022	
		145 770	163 636	10.0
Consumer Staples				
194 200	Altria Group Inc.	14 063	17 302	
97 900	Archer Daniels Midland Co.	4 796	5 425	
120 300	Kellogg Co.	11 400	12 690	
127 800	Kimberly-Clark Corp.	20 687	22 695	
144 300	PepsiCo Inc.	15 868	19 750	
174 100	Philip Morris International Inc.	21 837	22 880	
325 600	The Coca-Cola Co.	17 113	19 068	
128 700	The Procter & Gamble Co.	13 771	14 078	
		119 535	133 888	8.2
Energy				
210 600	Anadarko Petroleum Corp.	13 464	14 488	
165 600	Chevron Corp.	18 290	22 427	
242 100	Exxon Mobil Corp.	26 217	29 319	
284 900	Halliburton Co.	13 636	16 665	
213 800	Hess Corp.	13 851	16 601	
521 900	Marathon Oil Corp.	9 774	10 111	
40 600	Pioneer Natural Resources Co.	7 309	7 935	
		102 541	117 546	7.2
Financials				
113 900	Ameriprise Financial Inc.	13 423	13 219	
2 130 900	Bank of America Corp.	37 436	36 533	
135 100	Berkshire Hathaway Inc., Class B	25 049	25 272	
224 200	Chubb Ltd.	34 965	37 861	
366 000	JPMorgan Chase & Co.	27 990	29 395	
55 700	Simon Property Group Inc.	14 487	15 608	
549 600	Synchrony Financial	21 940	17 950	
385 200	Synovus Financial Corp.	16 203	14 427	
89 600	The Goldman Sachs Group Inc.	21 657	17 205	
		213 150	207 470	12.6
Health Care				
158 000	AbbVie Inc.	12 958	12 635	
62 400	Amgen Inc.	13 123	12 266	
671 600	Boston Scientific Corp.	17 318	20 278	
185 200	Bristol-Myers Squibb Co.	13 471	17 598	
106 700	Celgene Corp.	16 283	13 596	
130 400	Gilead Sciences Inc.	16 527	14 054	
218 900	Johnson & Johnson	29 131	34 305	

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
192 200	Medtronic Plc.	\$ 17 060	\$ 21 546	
190 100	Merck & Co. Inc.	13 730	14 153	
499 900	Pfizer Inc.	20 988	22 740	
112 100	UnitedHealth Group Incorporated	14 029	20 445	
		184 618	203 616	12.4
Industrials				
54 000	3M Co.	11 524	12 213	
129 600	AGCO Corp.	8 994	7 889	
51 100	Boeing Co.	8 872	8 571	
87 000	Caterpillar Inc.	8 445	8 524	
98 800	Danaher Corp.	12 195	12 892	
150 400	Emerson Electric Co.	10 118	10 132	
112 400	Fastenal Co.	7 048	6 446	
112 300	Fluor Corp.	7 198	7 152	
682 400	General Electric Company	23 714	27 754	
118 800	Honeywell International Inc.	14 581	17 853	
115 600	Illinois Tool Works Inc.	14 701	15 556	
119 000	Ingersoll-Rand Plc., Class A	10 195	9 790	
119 900	Masco Corp.	5 086	4 793	
69 600	Raytheon Company	10 778	12 225	
173 900	Union Pacific Corp.	19 217	19 606	
		172 666	181 396	11.1
Information Technology				
112 800	Accenture Plc., Class A	14 119	16 510	
24 400	Alphabet Inc., Class A	20 223	22 178	
358 900	Apple Inc.	45 081	44 328	
445 300	Applied Materials Inc.	11 084	13 790	
58 000	Broadcom Ltd.	11 408	11 645	
537 100	Cisco Systems Inc.	18 635	19 908	
393 100	Corning Inc.	10 011	10 401	
178 400	Facebook Inc., Class A	19 576	26 340	
214 700	HP Inc.	3 616	3 481	
377 900	Intel Corp.	14 813	16 014	
82 900	International Business Machines	15 619	16 261	
65 900	Lam Research Corp.	6 862	7 157	
144 100	MasterCard Inc.	18 734	16 402	
666 500	Microsoft Corp.	38 936	44 062	
70 600	NXP Semiconductor N.V.	8 065	7 146	
215 600	Oracle Corporation	11 224	11 397	
146 500	Salesforce.com Inc.	13 633	15 030	
207 500	Texas Instruments Inc.	16 072	16 795	
		297 711	318 845	19.4
Materials				
385 200	Alcoa Inc.	4 801	4 613	
187 800	Berry Plastics Group Inc.	9 433	9 430	
88 200	Celanese Corp.	7 993	7 458	
78 400	Newmont Mining Corporation	2 360	3 962	
246 200	Steel Dynamics Inc.	7 194	7 793	
69 100	Vulcan Materials Co.	9 185	10 744	
		40 966	44 000	2.7

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
552 000	AT&T Inc.	\$ 25 941	\$ 30 815	
257 900	Verizon Communications Inc.	17 774	18 611	
		43 715	49 426	3.0
Utilities				
184 800	American Electric Power	16 009	16 734	
852 300	NiSource Inc.	22 441	29 202	
132 200	Public Service Enterprise Group	8 076	7 961	
		46 526	53 897	3.3
TOTAL COMMON EQUITIES		1 367 198	1 473 720	89.9
Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
2 178 263	RBC U.S. Mid-Cap Growth Equity Fund USD*	\$ 53 540	\$ 68 141	
5 142 918	RBC U.S. Mid-Cap Value Equity Fund USD*	62 210	63 132	
879 541	RBC U.S. Small-Cap Core Equity Fund USD*	10 719	15 759	
TOTAL MUTUAL FUND UNITS		126 469	147 032	9.0
SHORT-TERM INVESTMENTS†		13 436	13 386	0.8
TOTAL INVESTMENTS		\$1 507 103	1 634 138	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			5 602	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$1 639 740		100.0

* Investment in related party (see note 7 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 rates ranging from 0.30% to 0.50% and mature between July 5, 2016 and August 3, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 634 138	\$ 1 649 080
Cash	4	58
Due from investment dealers	4 511	–
Subscriptions receivable	1 401	1 241
Dividends receivable, interest accrued and other assets	1 381	2 182
TOTAL ASSETS	1 641 435	1 652 561
LIABILITIES		
Redemptions payable	787	459
Accounts payable and accrued expenses	908	1 076
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 695	1 535
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 639 740	\$ 1 651 026
Investments at cost	\$ 1 507 103	\$ 1 439 601
NAV		
SERIES A	\$ 487 294	\$ 558 417
ADVISOR SERIES	\$ 7 976	\$ 8 930
SERIES H	\$ –	\$ 228
SERIES D	\$ 25 986	\$ 27 576
SERIES F	\$ 23 078	\$ 6 483
SERIES I	\$ –	\$ 21 421
SERIES O	\$ 1 095 406	\$ 1 027 971
NAV PER UNIT		
SERIES A	\$ 25.71	\$ 27.27
ADVISOR SERIES	\$ 25.83	\$ 27.39
SERIES H	\$ 25.83	\$ 27.37
SERIES D	\$ 27.08	\$ 28.60
SERIES F	\$ 29.11	\$ 30.70
SERIES I	\$ 29.53	\$ 30.97
SERIES O	\$ 28.06	\$ 29.46

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 16 259	\$ 29 228
Interest for distribution purposes	60	39
Securities lending revenue (see note 6 in the generic notes)	35	33
Net realized gain (loss) on investments	(11 039)	356 582
Net gain (loss) on foreign currencies and other net assets	3 615	(5 575)
Change in unrealized gain (loss) on investments	(82 444)	(94 428)
TOTAL INCOME (LOSS)	(73 514)	285 879
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 642	5 227
Administration fees	501	745
Independent Review Committee costs	2	2
GST/HST	534	620
Transaction costs	918	3 448
Withholding tax	2 364	3 723
TOTAL EXPENSES	8 961	13 765
INCREASE (DECREASE) IN NAV	\$ (82 475)	\$ 272 114
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (32 192)	\$ 35 457
ADVISOR SERIES	\$ (517)	\$ 483
SERIES H	\$ (13)	\$ 74
SERIES D	\$ (1 464)	\$ 1 504
SERIES F	\$ (81)	\$ 544
SERIES I	\$ (1 396)	\$ 154
SERIES O	\$ (46 812)	\$ 233 898
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (1.50)	\$ 2.16
ADVISOR SERIES	\$ (1.50)	\$ 2.16
SERIES H	\$ (1.51)	\$ 2.20
SERIES D	\$ (1.45)	\$ 2.42
SERIES F	\$ (1.52)	\$ 2.65
SERIES I	\$ (1.50)	\$ 2.72
SERIES O	\$ (1.34)	\$ 2.72

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (82 475)	\$ 272 114
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	11 821	(352 988)
Change in unrealized loss (gain) on investments	82 444	94 428
(Increase) decrease in accrued receivables	801	(47 467)
Increase (decrease) in accrued payables	(168)	81 952
Cost of investments purchased	(1 419 991)	(5 691 041)
Proceeds on sales of investments	1 336 157	6 069 195
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(71 411)	426 193
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	202 384	139 984
Cash paid on redemption of redeemable units	(131 027)	(565 909)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 71 357	\$ (425 925)
Net increase (decrease) in cash for the period	(54)	268
Cash (bank overdraft), beginning of period	58	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4	\$ 269
Interest received (paid)	\$ 61	\$ 42
Dividends received, net of withholding taxes	\$ 14 695	\$ 26 610

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 558 417	\$ 549 483	\$ 8 930	\$ 7 790	\$ 228	\$ 756	\$ 27 576	\$ 21 752
INCREASE (DECREASE) IN NAV	(32 192)	35 457	(517)	483	(13)	74	(1 464)	1 504
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	12 006	28 079	660	1 234	—	—	2 802	5 449
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(50 937)	(55 596)	(1 097)	(678)	(215)	(563)	(2 928)	(4 056)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(38 931)	(27 517)	(437)	556	(215)	(563)	(126)	1 393
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(71 123)	7 940	(954)	1 039	(228)	(489)	(1 590)	2 897
NAV AT END OF PERIOD	\$ 487 294	\$ 557 423	\$ 7 976	\$ 8 829	\$ —	\$ 267	\$ 25 986	\$ 24 649

For the periods ended June 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	\$ 6 483	\$ 7 556	\$ 21 421	\$ 2 546	\$ 1 027 971	\$ 3 070 013	\$ 1 651 026	\$ 3 659 896
INCREASE (DECREASE) IN NAV	(81)	544	(1 396)	154	(46 812)	233 898	(82 475)	272 114
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	19 351	1 078	1 313	334	166 412	103 695	202 544	139 869
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(2 675)	(984)	(21 338)	(554)	(52 165)	(494 664)	(131 355)	(557 095)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	16 676	94	(20 025)	(220)	114 247	(390 969)	71 189	(417 226)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	16 595	638	(21 421)	(66)	67 435	(157 071)	(11 286)	(145 112)
NAV AT END OF PERIOD	\$ 23 078	\$ 8 194	\$ —	\$ 2 480	\$ 1 095 406	\$ 2 912 942	\$ 1 639 740	\$ 3 514 784

The accompanying notes are an integral part of these financial statements.



June 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 U.S. companies, providing broad exposure to economic growth through the U.S. stock market.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	June 30 2016	December 31 2015
Information Technology	19.4	19.8
Financials	12.6	15.1
Health Care	12.4	13.2
Industrials	11.1	10.2
Consumer Discretionary	10.0	12.4
United States Equity Funds	9.0	9.3
Consumer Staples	8.2	9.7
Energy	7.2	4.6
Utilities	3.3	1.8
Telecommunication Services	3.0	0.8
Materials	2.7	1.8
Cash/Other	1.1	1.3
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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	1 473 720	–	–	1 473 720
Mutual fund units	147 032	–	–	147 032
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	13 386	–	13 386
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 620 752	13 386	–	1 634 138
% of total portfolio	99.2	0.8	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	1 476 011	–	–	1 476 011
Mutual fund units	153 376	–	–	153 376
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	19 693	–	19 693
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 629 387	19 693	–	1 649 080
% of total portfolio	98.8	1.2	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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%	0.15%
Advisor Series	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series O	n/a [†]	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.60% from 1.75%; for Series D units were reduced to 0.85% from 1.00%; and for Series F units were reduced to 0.60% from 0.75%.

[†] Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	–	47
Series I	–	375
Series O	343	343
Value of all units	10	22

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC U.S. Mid-Cap Growth Equity Fund	4.1	10.7	4.2	11.0
RBC U.S. Mid-Cap Value Equity Fund	3.9	13.0	4.1	14.2
RBC U.S. Small-Cap Core Equity Fund	1.0	11.4	1.0	10.4

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
Series A		
Opening units	20 478	18 356
Issued number of units	470	877
Reinvested number of units	–	–
Redeemed number of units	(1 993)	(1 736)
Ending number of units	18 955	17 497
Advisor Series		
Opening units	326	259
Issued number of units	26	39
Reinvested number of units	–	–
Redeemed number of units	(43)	(22)
Ending number of units	309	276
Series D		
Opening units	964	692
Issued number of units	105	163
Reinvested number of units	–	–
Redeemed number of units	(109)	(121)
Ending number of units	960	734
Series F		
Opening units	211	224
Issued number of units	675	30
Reinvested number of units	–	–
Redeemed number of units	(93)	(27)
Ending number of units	793	227
Series O		
Opening units	34 890	94 137
Issued number of units	6 006	2 962
Reinvested number of units	–	–
Redeemed number of units	(1 863)	(14 030)
Ending number of units	39 033	83 069



June 30, 2016

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	918	100	3 448	100
Related-party brokerage commissions*	105	11	282	8
Commission arrangements†	137	15	323	9

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	261 183	203 166
Fair value of collateral received	266 406	207 230

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	64	100	52	100
RBC IS (paid)	(22)	(35)	(18)	(35)
Tax withheld	(7)	(11)	(1)	(2)
Fund revenue	35	54	33	63

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Select Aggressive Growth Portfolio	1.6	1.5
RBC Select Balanced Portfolio	13.4	11.8
RBC Select Conservative Portfolio	14.4	13.4
RBC Select Growth Portfolio	6.7	6.2
RBC Select Very Conservative Portfolio	–	–
RBC Target 2020 Education Fund	0.8	0.9
RBC Target 2025 Education Fund	2.0	2.0
RBC Target 2030 Education Fund	1.1	0.9
RBC U.S. Equity Class	1.5	1.9
Total	41.5	38.6

Please see the generic notes at the back of the financial statements.

Fund merger (000s)

At the close of business on November 27, 2015, the RBC Private U.S. Equity Pool was merged into the RBC U.S. Equity Fund. The purchase method of accounting was adopted for the fund merger. Under this method, the Continuing Fund is identified as the acquiring fund and the Terminated Fund is the acquired fund. This identification was based on aspects of the Continuing Fund such as investment objectives, portfolio composition and asset size of the Fund.

Details of the RBC Private U.S. Equity Pool (the “Terminated Fund”) and the RBC U.S. Equity Fund (the “Continuing Fund”) are as follows:

Net assets acquired by Continuing Fund	\$ 437 372
Exchange ratio Series I	0.47
Units issued by Continuing Fund Series I	645
Exchange ratio Series O	0.49
Units issued by Continuing Fund Series O	14 150

The Continuing Fund identified above acquired all of the assets and assumed all of the liabilities of the Terminated Fund at their fair market value, in return for the issuance by the Continuing Fund of its units equal in value to the net assets transferred from the Terminated Fund. As a result, the unitholders of the Terminated Fund became unitholders of the Continuing Fund. After the merger, the Terminated Fund was wound up.

As at November 27, 2015, all of the investments of the Terminated Fund were disposed of at their fair market value to the Continuing Fund.

The financial statements of the Continuing Fund include the operating results of the Terminated Fund from the date of the merger. All comparative information in these financial statements is that of the Continuing Fund only.

Under the tax reorganization rules in the *Income Tax Act* (Canada), the merger took place on a tax-deferred or “rollover” basis, and both the Terminated Fund and the Continuing Fund are deemed to have a taxation year-end as at November 27, 2015. Those investments with unrealized losses were deemed to have been disposed of at their fair market value and investments with unrealized gains were deemed to be disposed of at their fair market value or at their elected amount. The Fund has no tax liability as at November 27, 2015. All capital and non-capital loss carryforwards expired as a result of the fund merger.

None of the costs related to the merger have been charged to the funds or to the unitholders.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. EQUITY CURRENCY NEUTRAL FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
700	Amazon.com, Inc.	\$ 433	\$ 647	
5 700	CBS Corp.	396	401	
3 800	Coach Inc.	188	200	
5 000	Comcast Corp., Class A	401	421	
2 800	Dollar General Corp.	308	340	
2 700	Home Depot Inc.	265	445	
17 800	JC Penney Company Inc.	182	204	
2 300	McDonald's Corp.	333	358	
4 100	Newell Brands Inc.	253	257	
5 500	TJX Companies Inc.	544	549	
1 700	Wynn Resorts Ltd.	191	199	
		3 494	4 021	9.9
Consumer Staples				
4 700	Altria Group Inc.	345	419	
2 400	Archer Daniels Midland Co.	118	133	
2 300	Kellogg Co.	211	243	
3 300	Kimberly-Clark Corp.	536	586	
3 900	PepsiCo Inc.	422	534	
4 300	Philip Morris International Inc.	542	565	
8 300	The Coca-Cola Co.	436	486	
3 200	The Procter & Gamble Co.	342	350	
		2 952	3 316	8.2
Energy				
5 300	Anadarko Petroleum Corp.	338	365	
4 100	Chevron Corp.	461	556	
6 100	Exxon Mobil Corp.	660	739	
7 100	Halliburton Co.	349	415	
4 500	Hess Corp.	291	349	
12 900	Marathon Oil Corp.	241	250	
1 000	Pioneer Natural Resources Co.	179	195	
		2 519	2 869	7.1
Financials				
1 500	Ameriprise Financial Inc.	177	174	
50 300	Bank of America Corp.	884	862	
3 200	Berkshire Hathaway Inc., Class B	593	599	
6 100	Chubb Ltd.	950	1 030	
9 800	JPMorgan Chase & Co.	715	787	
1 300	Simon Property Group Inc.	338	364	
14 200	Synchrony Financial	565	464	
5 200	Synovus Financial Corp.	222	195	
2 400	The Goldman Sachs Group Inc.	579	461	
		5 023	4 936	12.2
Health Care				
4 000	AbbVie Inc.	329	320	
1 600	Amgen Inc.	338	315	
17 100	Boston Scientific Corp.	440	516	
4 500	Bristol-Myers Squibb Co.	292	428	
2 700	Celgene Corp.	412	344	
3 200	Gilead Sciences Inc.	397	345	
5 500	Johnson & Johnson	736	862	

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
4 700	Medtronic Plc.	\$ 406	\$ 527	
4 700	Merck & Co. Inc.	339	350	
12 500	Pfizer Inc.	522	569	
2 700	UnitedHealth Group Incorporated	335	492	
		4 546	5 068	12.5
Industrials				
800	3M Co.	172	181	
3 200	AGCO Corp.	222	195	
1 300	Boeing Co.	226	218	
2 200	Caterpillar Inc.	214	216	
2 500	Danaher Corp.	308	326	
3 700	Emerson Electric Co.	249	249	
2 800	Fastenal Co.	176	161	
2 700	Fluor Corp.	173	172	
16 700	General Electric Company	553	679	
2 900	Honeywell International Inc.	346	436	
2 900	Illinois Tool Works Inc.	370	390	
3 000	Ingersoll-Rand Plc., Class A	257	247	
3 000	Masco Corp.	127	120	
1 700	Raytheon Company	260	299	
4 300	Union Pacific Corp.	498	485	
		4 151	4 374	10.8
Information Technology				
2 900	Accenture Plc., Class A	363	424	
600	Alphabet Inc., Class A	456	545	
9 000	Apple Inc.	1 108	1 112	
11 100	Applied Materials Inc.	275	344	
1 500	Broadcom Ltd.	296	301	
13 100	Cisco Systems Inc.	458	486	
9 800	Corning Inc.	250	259	
4 500	Facebook Inc., Class A	443	664	
5 200	HP Inc.	96	84	
9 300	Intel Corp.	376	394	
2 100	International Business Machines	396	412	
1 600	Lam Research Corp.	167	174	
3 500	MasterCard Inc.	455	398	
16 600	Microsoft Corp.	910	1 097	
1 800	NXP Semiconductor N.V.	206	182	
5 400	Oracle Corporation	281	285	
3 700	Salesforce.com Inc.	356	380	
5 200	Texas Instruments Inc.	404	421	
		7 296	7 962	19.7
Materials				
9 800	Alcoa Inc.	122	117	
4 800	Berry Plastics Group Inc.	241	241	
2 200	Celanese Corp.	198	186	
2 000	Newmont Mining Corporation	61	101	
3 900	Steel Dynamics Inc.	103	123	
1 700	Vulcan Materials Co.	230	264	
		955	1 032	2.6

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
14 300	AT&T Inc.	\$ 671	\$ 798	
6 200	Verizon Communications Inc.	427	447	
		1 098	1 245	3.1
Utilities				
4 600	American Electric Power	398	417	
20 700	NiSource Inc.	546	709	
2 700	Public Service Enterprise Group	165	163	
		1 109	1 289	3.2
TOTAL COMMON EQUITIES		33 143	36 112	89.3
Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
55 207	RBC U.S. Mid-Cap Growth Equity Fund USD*	\$ 1 158	\$ 1 727	
136 044	RBC U.S. Mid-Cap Value Equity Fund USD*	1 525	1 670	
24 674	RBC U.S. Small-Cap Core Equity Fund USD*	253	442	
TOTAL MUTUAL FUND UNITS		2 936	3 839	9.5
SHORT-TERM INVESTMENTS†		195	195	0.5
TOTAL INVESTMENTS		36 274	40 146	99.3
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	236	0.6
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(201)	(0.5)
TOTAL PORTFOLIO		\$ 36 274	40 181	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			261	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 40 442		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 209 Sold USD 161 @ 1.3003	05-Jul-2016	\$ 1
Bought CAD 53 Sold USD 41 @ 1.2942	05-Jul-2016	—
Bought CAD 377 Sold USD 290 @ 1.2993	08-Jul-2016	2
Bought CAD 6 916 Sold USD 5 280 @ 1.3098	11-Jul-2016	94
Bought CAD 26 Sold USD 20 @ 1.2841	18-Jul-2016	—
Bought CAD 644 Sold USD 495 @ 1.3002	18-Jul-2016	4
Bought USD 25 Sold CAD 33 @ 0.7672	18-Jul-2016	—
Bought CAD 874 Sold USD 675 @ 1.2949	19-Jul-2016	2
Bought CAD 466 Sold USD 361 @ 1.2906	26-Jul-2016	—
Bought CAD 488 Sold USD 371 @ 1.3147	29-Jul-2016	9
Bought CAD 731 Sold USD 562 @ 1.3007	11-Aug-2016	5
Bought CAD 626 Sold USD 482 @ 1.2993	15-Aug-2016	4
Bought CAD 628 Sold USD 486 @ 1.2915	16-Aug-2016	—
Bought CAD 1 745 Sold USD 1 333 @ 1.3094	22-Aug-2016	24
Bought CAD 2 240 Sold USD 1 730 @ 1.2945	23-Aug-2016	5
Bought CAD 131 Sold USD 100 @ 1.3129	24-Aug-2016	2

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 175 Sold USD 134 @ 1.3064	24-Aug-2016	\$ 2
Bought CAD 979 Sold USD 750 @ 1.3056	25-Aug-2016	10
Bought CAD 207 Sold USD 160 @ 1.2940	25-Aug-2016	—
Bought CAD 1 044 Sold USD 797 @ 1.3099	26-Aug-2016	14
Bought CAD 18 Sold USD 14 @ 1.3063	30-Aug-2016	—
Bought CAD 248 Sold USD 190 @ 1.3068	01-Sep-2016	3
Bought CAD 1 073 Sold USD 820 @ 1.3082	02-Sep-2016	14
Bought CAD 511 Sold USD 390 @ 1.3105	07-Sep-2016	7
Bought CAD 1 760 Sold USD 1 350 @ 1.3038	14-Sep-2016	16
Bought USD 73 Sold CAD 94 @ 0.7788	15-Sep-2016	1
Bought CAD 1 273 Sold USD 973 @ 1.3088	16-Sep-2016	17
		\$ 236

Contracts	Maturity Date	Unrealized Loss
Bought USD 50 Sold CAD 66 @ 0.7633	14-Jul-2016	\$ (1)
Bought CAD 534 Sold USD 423 @ 1.2625	15-Jul-2016	(12)
Bought CAD 289 Sold USD 226 @ 1.2787	18-Jul-2016	(3)
Bought CAD 57 Sold USD 45 @ 1.2683	20-Jul-2016	(1)
Bought CAD 166 Sold USD 133 @ 1.2519	26-Jul-2016	(5)
Bought USD 100 Sold CAD 130 @ 0.7710	26-Jul-2016	(1)
Bought USD 445 Sold CAD 581 @ 0.7659	26-Jul-2016	(6)
Bought CAD 2 596 Sold USD 2 021 @ 1.2844	12-Aug-2016	(15)
Bought CAD 200 Sold USD 156 @ 1.2849	17-Aug-2016	(1)
Bought CAD 2 133 Sold USD 1 673 @ 1.2752	22-Aug-2016	(28)
Bought USD 500 Sold CAD 652 @ 0.7673	25-Aug-2016	(6)
Bought CAD 190 Sold USD 150 @ 1.2677	29-Aug-2016	(4)
Bought CAD 498 Sold USD 391 @ 1.2739	08-Sep-2016	(7)
Bought USD 193 Sold CAD 251 @ 0.7703	08-Sep-2016	(1)
Bought CAD 2 011 Sold USD 1 575 @ 1.2768	12-Sep-2016	(23)
Bought CAD 186 Sold USD 145 @ 1.2827	13-Sep-2016	(1)
Bought USD 161 Sold CAD 209 @ 0.7692	16-Sep-2016	(1)
Bought CAD 2 064 Sold USD 1 624 @ 1.2712	19-Sep-2016	(34)
Bought CAD 379 Sold USD 298 @ 1.2711	20-Sep-2016	(6)
Bought CAD 1 453 Sold USD 1 126 @ 1.2908	21-Sep-2016	(1)
Bought CAD 386 Sold USD 300 @ 1.2875	22-Sep-2016	(1)
Bought CAD 1 005 Sold USD 784 @ 1.2818	30-Sep-2016	(8)
Bought CAD 188 Sold USD 147 @ 1.2803	03-Oct-2016	(2)
Bought CAD 2 846 Sold USD 2 224 @ 1.2797	06-Oct-2016	(28)
Bought CAD 518 Sold USD 405 @ 1.2784	07-Oct-2016	(5)
		\$ (201)
TOTAL FOREIGN EXCHANGE		\$ 35

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 0.50% and mature on July 4, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 40 146	\$ 42 832
Cash	12	1
Due from investment dealers	260	180
Subscriptions receivable	53	24
Unrealized gain on foreign exchange contracts	236	220
Dividends receivable, interest accrued and other assets	36	59
TOTAL ASSETS	40 743	43 316
LIABILITIES		
Redemptions payable	33	32
Unrealized loss on foreign exchange contracts	201	1 384
Accounts payable and accrued expenses	67	71
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	301	1 487
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 40 442	\$ 41 829
Investments at cost	\$ 36 274	\$ 36 399
NAV		
SERIES A	\$ 30 998	\$ 32 605
ADVISOR SERIES	\$ 5 278	\$ 4 785
SERIES D	\$ 1 543	\$ 1 335
SERIES F	\$ 2 621	\$ 3 102
SERIES O	\$ 2	\$ 2
NAV PER UNIT		
SERIES A	\$ 11.60	\$ 11.60
ADVISOR SERIES	\$ 12.22	\$ 12.23
SERIES D	\$ 12.47	\$ 12.42
SERIES F	\$ 12.98	\$ 12.91
SERIES O	\$ 13.71	\$ 13.58

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 402	\$ 362
Interest for distribution purposes	1	2
Securities lending revenue (see note 6 in the generic notes)	1	—
Net realized gain (loss) on investments	196	3 757
Net gain (loss) on foreign currencies and other net assets	1 193	(3 687)
Change in unrealized gain (loss) on investments	(1 362)	64
TOTAL INCOME (LOSS)	431	498
EXPENSES (see notes – Fund Specific Information)		
Management fees	330	368
Administration fees	27	31
Independent Review Committee costs	2	2
GST/HST	37	44
Transaction costs	23	42
Withholding tax	59	47
Expenses reimbursed by manager	(2)	(2)
TOTAL EXPENSES	476	532
INCREASE (DECREASE) IN NAV	\$ (45)	\$ (34)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (97)	\$ (27)
ADVISOR SERIES	\$ 46	\$ (12)
SERIES D	\$ 16	\$ 4
SERIES F	\$ (10)	\$ 1
SERIES O	\$ —	\$ —
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.02)	\$ (0.01)
ADVISOR SERIES	\$ (0.02)	\$ (0.01)
SERIES D	\$ 0.03	\$ 0.04
SERIES F	\$ 0.05	\$ 0.06
SERIES O	\$ 0.11	\$ 0.13



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (45)	\$ (34)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(174)	(3 717)
Change in unrealized loss (gain) on investments	1 362	(64)
(Increase) decrease in accrued receivables	23	(614)
Increase (decrease) in accrued payables	(4)	1 074
Cost of investments purchased	(89 664)	(124 641)
Proceeds on sales of investments	89 883	123 720
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	1 381	(4 276)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5 480	10 294
Cash paid on redemption of redeemable units	(6 850)	(6 021)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (1 370)	\$ 4 273
Net increase (decrease) in cash for the period	11	(3)
Cash (bank overdraft), beginning of period	1	10
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 12	\$ 7
Interest received (paid)	\$ 1	\$ 2
Dividends received, net of withholding taxes	\$ 364	\$ 325

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 32 605	\$ 34 495	\$ 4 785	\$ 4 228	\$ 1 335	\$ 1 210	\$ 3 102	\$ 1 377
INCREASE (DECREASE) IN NAV	(97)	(27)	46	(12)	16	4	(10)	1
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 549	6 370	1 821	1 642	388	235	751	2 070
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(4 059)	(5 035)	(1 374)	(499)	(196)	(192)	(1 222)	(318)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 510)	1 335	447	1 143	192	43	(471)	1 752
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(1 607)	1 308	493	1 131	208	47	(481)	1 753
NAV AT END OF PERIOD	\$ 30 998	\$ 35 803	\$ 5 278	\$ 5 359	\$ 1 543	\$ 1 257	\$ 2 621	\$ 3 130

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 2	\$ 2	\$ 41 829	\$ 41 312
INCREASE (DECREASE) IN NAV	—	—	(45)	(34)
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	—	—	5 509	10 317
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	—	—	(6 851)	(6 044)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	—	(1 342)	4 273
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	—	—	(1 387)	4 239
NAV AT END OF PERIOD	\$ 2	\$ 2	\$ 40 442	\$ 45 551

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital appreciation primarily through investing in equities of U.S. companies while minimizing the exposure to fluctuations between the U.S. and Canadian dollars.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Information Technology	19.7	20.7
Health Care	12.5	13.3
Financials	12.2	15.9
Industrials	10.8	10.5
Consumer Discretionary	9.9	12.4
United States Equity Funds	9.5	9.9
Consumer Staples	8.2	10.1
Energy	7.1	4.6
Utilities	3.2	2.0
Telecommunication Services	3.1	0.8
Materials	2.6	1.8
Cash/Other	1.2	(2.0)
Total	100.0	100.0

Currency risk (% of net assets)

Since the currency risk of the Fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

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:

	June 30 2016	December 31 2015
S&P 500 Total Return Index (USD)	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	36 112	–	–	36 112
Mutual fund units	3 839	–	–	3 839
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	195	–	195
Derivatives – assets	–	236	–	236
Derivatives – liabilities	–	(201)	–	(201)
Total financial instruments	39 951	230	–	40 181
% of total portfolio	99.4	0.6	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	38 506	–	–	38 506
Mutual fund units	4 145	–	–	4 145
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	181	–	181
Derivatives – assets	–	220	–	220
Derivatives – liabilities	–	(1 384)	–	(1 384)
Total financial instruments	42 651	(983)	–	41 668
% of total portfolio	102.4	(2.4)	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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%	0.15%
Advisor Series	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.60% from 1.75%; for Series D units were reduced to 0.85% from 1.00%; and for Series F units were reduced to 0.60% from 0.75%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series O	128	128
Value of all units	2	2

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC U.S. Mid-Cap Growth Equity Fund	4.3	0.3	4.4	0.3
RBC U.S. Mid-Cap Value Equity Fund	4.1	0.3	4.4	0.4
RBC U.S. Small-Cap Core Equity Fund	1.1	0.3	1.1	0.3

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	9 897
Non-capital losses	109
Non-capital losses expire in:	
2035	23
2031	86

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	2 811	2 865
Issued number of units	230	524
Reinvested number of units	—	—
Redeemed number of units	(368)	(414)
Ending number of units	2 673	2 975

Advisor Series		
Opening units	391	333
Issued number of units	157	129
Reinvested number of units	—	—
Redeemed number of units	(116)	(39)
Ending number of units	432	423

Series D		
Opening units	107	95
Issued number of units	33	18
Reinvested number of units	—	—
Redeemed number of units	(16)	(15)
Ending number of units	124	98

Series F		
Opening units	240	104
Issued number of units	62	155
Reinvested number of units	—	—
Redeemed number of units	(100)	(24)
Ending number of units	202	235

Series O		
Opening units	—	—
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	—	—

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	23	100	42	100
Related-party brokerage commissions*	3	13	4	10
Commission arrangements [†]	3	13	4	10

* See note 7 in the generic notes.

[†] Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.



June 30, 2016

Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	4 214	1 443
Fair value of collateral received	4 299	1 472

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	1	100	—	100
RBC IS (paid)	—	(35)	—	(35)
Tax withheld	—	(8)	—	(2)
Fund revenue	1	57	—	63



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC QUBE U.S. EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
86 800	Amazon.com, Inc.	\$ 63 111	\$ 80 251	
14 000	Autozone Inc.	13 753	14 338	
196 200	Best Buy Co. Inc.	8 674	7 757	
376 200	Carnival Corp.	24 957	21 483	
56 500	Comcast Corp., Class A	4 561	4 759	
246 500	D.R. Horton Inc.	9 380	10 025	
220 400	Darden Restaurants Inc.	19 350	18 036	
79 900	Foot Locker Inc.	6 859	5 663	
489 100	General Motors Co.	22 453	17 883	
513 500	Goodyear Tire & Rubber Co.	20 739	17 023	
681	Graham Holdings Co.	300	431	
225 700	Home Depot Inc.	33 379	37 234	
28 638	Kohls Corp.	1 869	1 403	
281 000	Lowe's Companies	24 810	28 742	
296 700	McDonald's Corp.	48 098	46 129	
322 900	News Corp., Class A	5 535	4 735	
60 900	Nike Inc.	3 878	4 343	
53 090	O'Reilly Automotive Inc.	14 909	18 598	
60 900	Starbucks Corp.	4 788	4 494	
470 300	Target Corporation	48 487	42 432	
51 400	TJX Companies Inc.	4 818	5 128	
		384 708	390 887	14.0
Consumer Staples				
596 800	Altria Group Inc.	38 838	53 171	
178 032	Archer Daniels Midland Co.	9 689	9 865	
101 500	Clorox Company	14 154	18 147	
391 900	Conagra Inc.	22 484	24 207	
138 600	Dr Pepper Snapple Group Inc.	12 310	17 303	
58 800	Hormel Foods Corp.	3 157	2 782	
97 642	Kimberly-Clark Corp.	14 018	17 339	
79 500	Philip Morris International Inc.	10 070	10 448	
366 700	Sysco Corp.	23 348	24 038	
809 748	The Kroger Co.	27 594	38 488	
25 100	The Procter & Gamble Co.	2 618	2 746	
600 400	Tyson Foods Inc.	49 365	51 808	
		227 645	270 342	9.7
Energy				
82 200	Chevron Corp.	10 179	11 132	
281 600	Devon Energy Corporation	16 415	13 187	
26 500	EOG Resources Inc.	2 973	2 854	
178 800	Exxon Mobil Corp.	19 879	21 653	
116 400	Newfield Exploration Company	5 268	6 643	
1 044 600	Noble Corporation plc	17 253	11 119	
203 700	Transocean Ltd.	3 830	3 128	
507 809	Valero Energy Corp.	39 817	33 458	
		115 614	103 174	3.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
612 000	Ally Financial Inc.	\$ 13 996	\$ 13 497	
918 700	American International Group Inc.	69 505	62 758	
136 700	Assurant Inc.	14 264	15 243	
11 400	AvalonBay Communities Inc.			
	Real Estate Investment Trust	2 675	2 657	
3 244 600	Bank of America Corp.	68 881	55 626	
18 900	Brixmor Property Group Inc.			
	Real Estate Investment Trust	624	646	
263 400	Capital One Financial Corp.	24 027	21 612	
1 249 700	Citigroup Inc.	81 959	68 465	
44 600	CME Group Inc., Class A	5 111	5 612	
56 700	Discover Financial Services	4 071	3 927	
117 800	Equity Residential Properties Trust	9 824	10 483	
487 954	JPMorgan Chase & Co.	37 361	39 190	
183 000	KeyCorp	2 714	2 613	
1 038 838	Morgan Stanley	39 336	34 889	
451 500	Navient Corp.	8 393	6 971	
134 800	Public Storage Inc. Real Estate Investment Trust	46 913	44 498	
16 400	SL Green Realty Corp. Real Estate Investment Trust	2 097	2 256	
67 200	Suntrust Banks Inc.	3 584	3 568	
115 700	Synchrony Financial	4 549	3 779	
342 700	The Goldman Sachs Group Inc.	77 224	65 806	
		517 108	464 096	16.7
Health Care				
398 500	AmerisourceBergen Corp.	52 031	40 837	
317 400	Amgen Inc.	63 379	62 391	
96 900	Baxter International Inc.	5 525	5 661	
13 500	C.R. Bard Inc.	3 453	4 102	
195 931	Cardinal Health Inc.	20 541	19 747	
80 000	Edwards Lifesciences Corp.	7 642	10 308	
505 941	Eli Lilly & Co.	40 874	51 475	
44 200	Express Scripts Holding Co.	4 259	4 328	
500 600	Gilead Sciences Inc.	65 971	53 952	
27 800	HCA Holdings Inc.	2 572	2 766	
592 415	Johnson & Johnson	83 376	92 839	
96 400	UnitedHealth Group Incorporated	13 944	17 582	
72 500	Waters Corp.	12 408	13 174	
		375 975	379 162	13.6
Industrials				
7 300	AGCO Corp.	464	444	
32 500	Alaska Airgroup Inc.	2 841	2 447	
145 400	Boeing Co.	26 825	24 389	
38 200	C.H. Robinson Worldwide Inc.	3 575	3 664	
381 297	Delta Air Lines Inc.	18 935	17 946	
84 500	Expeditors International of Washington, Inc.	5 377	5 354	
358 355	General Dynamics Corp.	59 857	64 465	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
1 139 300	General Electric Company	\$ 44 505	\$ 46 336	
145 900	Jacobs Engineering Group Inc.	8 053	9 389	
144 300	Manpower Inc.	13 995	11 995	
521 800	Masco Corp.	18 787	20 858	
31 500	Northrop Grumman Corp.	8 020	9 046	
679 300	Quanta Services Inc.	18 487	20 291	
486 765	Southwest Airlines	17 341	24 649	
351 500	United Continental Holdings Inc.	25 824	18 637	
111 000	United Parcel Service Inc.	14 860	15 450	
185 400	Waste Management Inc.	12 652	15 873	
		<u>300 398</u>	<u>311 233</u>	11.2
Information Technology				
275 400	Accenture Plc., Class A	33 950	40 309	
85 246	Alphabet Inc., Class C	74 467	76 237	
555 759	Apple Inc.	71 843	68 642	
1 673 800	Cisco Systems Inc.	58 993	62 041	
389 103	Computer Sciences Corp.	23 590	24 952	
299 903	CSRA Inc.	11 713	9 078	
1 257 800	eBay Inc.	44 011	38 042	
221 200	Electronic Arts Inc.	13 806	21 651	
213 600	Facebook Inc., Class A	31 549	31 537	
148 400	First Solar Inc.	10 073	9 295	
155 400	HP Inc.	2 529	2 520	
449 100	Intel Corp.	18 257	19 031	
45 600	International Business Machines	8 624	8 945	
189 800	Juniper Networks Inc.	6 670	5 515	
90 172	MasterCard Inc.	8 822	10 263	
1 292 926	Microsoft Corp.	80 576	85 474	
86 800	Motorola Solutions Inc.	8 073	7 398	
220 400	Nvidia Corp.	11 976	13 386	
47 400	PayPal Holdings Inc.	2 346	2 236	
19 800	QUALCOMM Inc.	1 352	1 370	
114 700	Teradata Corp.	3 943	3 715	
96 700	Verisign Inc.	7 734	10 802	
92 700	Xilinx Inc.	5 821	5 525	
		<u>540 718</u>	<u>557 964</u>	20.1
Materials				
53 800	Avery Dennison Corp.	4 360	5 194	
113 200	Dow Chemical Company	7 472	7 269	
285 646	LyondellBasell Industries N.V.	31 868	27 463	
35 300	Newmont Mining Corporation	875	1 784	
17 300	Sherwin-Williams Co.	6 083	6 564	
97 300	The Mosaic Co.	5 113	3 291	
		<u>55 771</u>	<u>51 565</u>	1.9
Telecommunication Services				
743 600	AT&T Inc.	32 630	41 512	
699 300	Verizon Communications Inc.	47 217	50 463	
		<u>79 847</u>	<u>91 975</u>	3.3

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
149 344	Ameren Corporation	\$ 7 677	\$ 10 338	
282 040	American Electric Power	17 338	25 540	
89 300	Consolidated Edison Inc.	8 743	9 279	
50 800	Edison International	4 739	5 098	
151 271	Entergy Corp.	13 419	15 899	
892 000	NiSource Inc.	25 561	30 562	
30 100	PG&E Corporation	1 983	2 486	
358 200	PPL Corporation	15 579	17 470	
684 078	Public Service Enterprise Group	32 768	41 194	
		<u>127 807</u>	<u>157 866</u>	5.7
TOTAL COMMON EQUITIES		<u>2 725 591</u>	<u>2 778 264</u>	99.9
SHORT-TERM INVESTMENTS*		<u>5 661</u>	<u>5 632</u>	0.2
TOTAL INVESTMENTS		<u>\$2 731 252</u>	<u>2 783 896</u>	100.1
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS				
OF REDEEMABLE UNITS			<u>(1 346)</u>	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS				
OF REDEEMABLE UNITS			<u>\$2 782 550</u>	100.0

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 0.30% and mature on July 5, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 2 783 896	\$ 2 673 391
Cash	3	2
Due from investment dealers	—	1 616
Subscriptions receivable	4 278	437
Dividends receivable, interest accrued and other assets	2 009	1 898
TOTAL ASSETS	2 790 186	2 677 344
LIABILITIES		
Due to investment dealers	6 796	—
Redemptions payable	788	536
Distributions payable	—	22 782
Accounts payable and accrued expenses	52	48
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	7 636	23 366
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 782 550	\$ 2 653 978
Investments at cost	\$ 2 731 252	\$ 2 355 072
NAV		
SERIES O	\$ 2 782 550	\$ 2 653 978
NAV PER UNIT		
SERIES O	\$ 14.25	\$ 15.40

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 31 026	\$ 19 128
Interest for distribution purposes	3	2
Securities lending revenue (see note 6 in the generic notes)	158	36
Net realized gain (loss) on investments	42 559	74 728
Net gain (loss) on foreign currencies and other net assets	(434)	(304)
Change in unrealized gain (loss) on investments	(265 675)	657
TOTAL INCOME (LOSS)	(192 363)	94 247
EXPENSES (see notes – Fund Specific Information)		
Administration fees	260	167
Independent Review Committee costs	2	2
GST/HST	26	17
Transaction costs	330	278
Withholding tax	4 402	2 624
TOTAL EXPENSES	5 020	3 088
INCREASE (DECREASE) IN NAV	\$ (197 383)	\$ 91 159
INCREASE (DECREASE) IN NAV SERIES O	\$ (197 383)	\$ 91 159
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT SERIES O	\$ (1.06)	\$ 0.81



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (197 383)	\$ 91 159
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(42 331)	(74 530)
Change in unrealized loss (gain) on investments	265 675	(657)
(Increase) decrease in accrued receivables	(111)	(1 006)
Increase (decrease) in accrued payables	4	295
Cost of investments purchased	(1 604 798)	(1 266 635)
Proceeds on sales of investments	1 279 361	757 495
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(299 583)	(493 879)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	403 921	535 404
Cash paid on redemption of redeemable units	(81 555)	(41 528)
Distributions paid to holders of redeemable units	(22 782)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 299 584	\$ 493 876
Net increase (decrease) in cash for the period	1	(3)
Cash (bank overdraft), beginning of period	2	3
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 3	\$ —
Interest received (paid)	\$ 3	\$ 2
Dividends received, net of withholding taxes	\$ 26 513	\$ 15 498

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV *(unaudited) (in \$000s)*

For the periods ended June 30 (see note 2 in the generic notes)	Series 0	
	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 2 653 978	\$ 1 330 890
INCREASE (DECREASE) IN NAV	(197 383)	91 159
Early redemption fees	—	—
Proceeds from redeemable units issued	407 762	535 383
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(81 807)	(41 527)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	325 955	493 856
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	128 572	585 015
NAV AT END OF PERIOD	\$ 2 782 550	\$ 1 915 905

The accompanying notes are an integral part of these financial statements.



June 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 U.S. companies using a quantitative investment approach.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Information Technology	20.1	20.3
Financials	16.7	16.1
Consumer Discretionary	14.0	14.1
Health Care	13.6	12.1
Industrials	11.2	10.8
Consumer Staples	9.7	11.4
Utilities	5.7	5.4
Energy	3.7	4.5
Telecommunication Services	3.3	2.9
Materials	1.9	3.1
Cash/Other	0.1	(0.7)
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	99.9	100.0
Total	99.9	100.0

As at June 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% (December 31, 2015 – 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 (December 31, 2015 – 30-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
S&P 500 Total Return 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	2 778 264	–	–	2 778 264
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	5 632	–	5 632
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 778 264	5 632	–	2 783 896
% of total portfolio	99.8	0.2	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	2 673 091	–	–	2 673 091
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	300	–	300
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 673 091	300	–	2 673 391
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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 0	n/a*	0.02%

* Series 0 unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series 0		
Opening units	172 353	95 546
Issued number of units	28 680	34 966
Reinvested number of units	—	—
Redeemed number of units	(5 740)	(2 714)
Ending number of units	195 293	127 798

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	330	100	278	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	1	—	2	1

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	619 735	75 232
Fair value of collateral received	632 130	76 737

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	274	100	59	100
RBC IS (paid)	(95)	(35)	(21)	(35)
Tax withheld	(21)	(8)	(2)	(4)
Fund revenue	158	57	36	61

**Investments by other related investment funds (%)
(see note 7 in the generic notes)**

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Managed Payout Solution	4.9	5.5
RBC Managed Payout Solution – Enhanced	5.3	6.0
RBC Managed Payout Solution – Enhanced Plus	6.2	7.2
RBC Select Aggressive Growth Portfolio	3.9	3.8
RBC Select Balanced Portfolio	38.1	38.0
RBC Select Conservative Portfolio	16.3	16.5
RBC Select Growth Portfolio	12.9	12.8
Total	87.6	89.8



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUBE LOW VOLATILITY U.S. EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
7 378	Autozone Inc.	\$ 6 314	\$ 7 556	
14 181	Bed Bath & Beyond Inc.	1 079	792	
26 506	Genuine Parts Co.	3 160	3 467	
177 725	Home Depot Inc.	24 352	29 319	
236 428	McDonald's Corp.	32 177	36 758	
175 047	Nike Inc.	14 099	12 484	
22 417	O'Reilly Automotive Inc.	7 466	7 853	
59 561	Papa John's International Inc.	4 730	5 235	
20 832	Ross Stores Inc.	1 299	1 526	
17 000	Superior Industries International	421	588	
301 127	TJX Companies Inc.	26 306	30 040	
		121 403	135 618	10.0
Consumer Staples				
127 174	Altria Group Inc.	8 572	11 330	
86 604	Church & Dwight Co. Inc.	9 296	11 510	
332 057	Colgate-Palmolive Company	27 451	31 396	
111 620	Costco Wholesale Corp.	19 431	22 646	
220 337	General Mills Inc.	14 707	20 307	
79 776	Kimberly-Clark Corp.	11 427	14 167	
66 816	Lancaster Colony Corp.	9 515	11 016	
299 659	PepsiCo Inc.	36 052	41 014	
122 323	Philip Morris International Inc.	15 343	16 075	
16 369	Sysco Corp.	1 012	1 073	
305 515	The Coca-Cola Co.	17 045	17 892	
298 893	The Procter & Gamble Co.	31 503	32 696	
288 890	Wal-Mart Stores, Inc.	27 328	27 253	
		228 682	258 375	19.0
Energy				
152 923	Exxon Mobil Corp.	17 467	18 520	
		17 467	18 520	1.4
Financials				
16 771	Agree Realty Corp. Real Estate Investment Trust	678	1 045	
143	Alleghany Corp.	90	102	
72 181	American Campus Communities Inc. Real Estate Investment Trust	3 787	4 929	
281 648	American Financial Group Inc.	23 035	26 901	
48 877	American Tower Corp. Real Estate Investment Trust	6 000	7 174	
4 176	Aspen Insurance Holdings Ltd.	259	250	
3 971	AvalonBay Communities Inc. Real Estate Investment Trust	935	925	
136 454	Berkshire Hathaway Inc., Class B	23 715	25 525	
5 295	Camden Property Trust	537	605	
3 103	Capital One Financial Corp.	285	255	
9 362	Cincinnati Financial Corp.	702	906	
39 757	Crown Castle International Corp. Real Estate Investment Trust	4 401	5 209	
37 606	Endurance Specialty Holdings Ltd.	3 212	3 261	
3 547	EPR Properties Real Estate Investment Trust	260	370	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
75 781	Equity LifeStyle Properties Inc. Real Estate Investment Trust	\$ 7 036	\$ 7 837	
8 822	Equity One Inc. Real Estate Investment Trust	337	367	
34 814	Equity Residential Properties Trust	2 990	3 098	
18 830	Federal Realty Investment Trust	3 757	4 027	
4 483	Getty Realty Corp. Real Estate Investment Trust	111	124	
6 095	Hanover Insurance Group Inc.	631	666	
37 434	HCP Inc. Real Estate Investment Trust	1 908	1 711	
18 416	Highwoods Properties Inc.	1 112	1 256	
75 670	Hospitality Properties Trust	2 572	2 814	
58 169	JPMorgan Chase & Co.	4 638	4 672	
10 285	Lexington Real Estate Investment Trust	112	134	
31 184	Loews Corp.	1 523	1 655	
2 102	LTC Properties Inc. Real Estate Investment Trust	127	140	
58 862	Marsh & McLennan Companies Inc.	4 184	5 206	
28 159	Mid-America Apartment Communities Inc. Real Estate Investment Trust	3 116	3 871	
11 340	Northfield Bancorp Inc.	240	217	
285 593	Piedmont Office Realty Trust Inc., Class A Real Estate Investment Trust	7 557	7 948	
168 971	PNC Bank Corp.	18 917	17 768	
19 039	Post Properties Inc. Real Estate Investment Trust	1 417	1 502	
6 345	Public Storage Inc. Real Estate Investment Trust	1 907	2 095	
175 352	Senior Housing Properties Trust Real Estate Investment Trust	3 805	4 719	
24 676	The Goldman Sachs Group Inc.	5 053	4 738	
440 683	U.S. Bancorp	22 672	22 961	
41 720	Validus Holdings Ltd.	2 543	2 620	
489 281	Wells Fargo & Company	32 039	29 934	
20 885	WP Carey Inc. Real Estate Investment Trust	1 792	1 873	
		199 992	211 410	15.5
Health Care				
149 827	AmerisourceBergen Corp.	18 238	15 354	
53 410	Bristol-Myers Squibb Co.	4 728	5 075	
229 852	Cardinal Health Inc.	24 560	23 166	
41 514	Eli Lilly & Co.	3 913	4 224	
18 989	Henry Schein Inc.	2 522	4 337	
260 083	Johnson & Johnson	32 478	40 759	
16 737	McKesson Corp.	4 641	4 035	
61 398	Merck & Co. Inc.	4 244	4 571	
22 128	Owens & Minor Inc. Holding Co.	1 143	1 069	
18 456	Stryker Corp.	1 783	2 857	
50 454	UnitedHealth Group Incorporated	7 600	9 202	
		105 850	114 649	8.4

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
138 884	3M Co.	\$ 26 560	\$ 31 410	
9 567	Allegiant Travel Co.	2 448	1 874	
19 867	C.H. Robinson Worldwide Inc.	1 774	1 907	
40 386	Cintas Corp.	4 796	5 121	
13 632	Expeditors International of Washington, Inc.	799	865	
185 820	Honeywell International Inc.	26 820	27 926	
12 255	Lockheed Martin Corporation	3 163	3 931	
9 791	Old Dominion Freight Line Inc.	849	763	
178 571	Republic Services Inc.	10 794	11 837	
42 293	Rollins Inc.	989	1 599	
9 319	Stericycle Inc.	1 538	1 254	
37 115	Toro Co.	3 601	4 228	
52 957	United Parcel Service Inc.	6 608	7 371	
		90 739	100 086	7.4
Information Technology				
113 784	Accenture Plc., Class A	14 517	16 654	
5 636	Alphabet Inc., Class C	3 996	5 040	
137 328	Amdocs Ltd.	10 173	10 241	
429	Amphenol Corp., Class A	32	32	
13 399	Ansys Inc.	1 537	1 571	
171 965	Apple Inc.	24 720	21 239	
120 644	Automatic Data Processing Inc.	12 292	14 319	
132 629	Avnet Inc.	7 218	6 944	
93 531	Broadridge Financial Solutions Inc.	6 425	7 879	
80 117	Cisco Systems Inc.	2 938	2 970	
123 021	Comtech Telecommunications Corp.	4 547	2 041	
180 145	Fiserv Inc.	20 369	25 306	
2 292	Flir Systems Inc.	84	92	
130 426	Ingram Micro Inc.	4 873	5 863	
25 658	Intel Corp.	1 130	1 087	
59 408	International Business Machines	11 149	11 653	
29 449	Intuit Inc.	3 397	4 246	
132 562	Jack Henry & Associates Inc.	9 753	14 946	
89 130	MasterCard Inc.	10 395	10 145	
11 632	Microsoft Corp.	755	769	
15 836	Oracle Corporation	789	837	
13 560	Sykes Enterprises Inc.	509	507	
1 782	SYNNEX Corp.	212	218	
68 835	SynOpsys Inc.	4 098	4 809	
131 906	Visa Inc., Class A	11 985	12 642	
		167 893	182 050	13.4
Materials				
282 794	Newmont Mining Corporation	8 037	14 293	
144 620	Royal Gold Inc.	9 722	13 456	
		17 759	27 749	2.0
Telecommunication Services				
745 735	AT&T Inc.	35 511	41 631	
391 191	Verizon Communications Inc.	24 828	28 229	
		60 339	69 860	5.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
88 446	Alliant Energy Corp.	\$ 3 020	\$ 4 553	
4 052	Ameren Corporation	263	280	
200 576	American Electric Power	15 594	18 163	
163 916	American States Water Co.	7 949	9 280	
42 980	Aqua America Inc.	1 621	1 980	
131 810	Atmos Energy Corp.	11 193	13 848	
68 419	CMS Energy Corp.	3 052	4 054	
282 988	Consolidated Edison Inc.	24 375	29 404	
209 562	DTE Energy Company	20 450	26 836	
27 957	Duke Energy Corp.	2 709	3 099	
95 600	Entergy Corp.	8 925	10 048	
25 751	Great Plains Energy Inc.	1 029	1 012	
8 748	PG&E Corporation	621	722	
34 722	Pinnacle West Capital Corp.	2 803	3 636	
58 165	PPL Corporation	2 532	2 837	
261 135	Public Service Enterprise Group	14 033	15 725	
54 276	SCANA Corp.	3 168	5 305	
92 778	Sempra Energy	11 433	13 667	
255 642	Southern Co.	14 223	17 713	
159 806	UGI Corp.	6 763	9 342	
157 401	Vectren Corp.	7 639	10 711	
87 424	WEC Energy Group Inc.	4 507	7 375	
405 616	Xcel Energy Inc.	18 033	23 466	
		185 935	233 056	17.1
TOTAL UNITED STATES EQUITIES		1 196 059	1 351 373	99.3
SHORT-TERM INVESTMENTS*		2 364	2 351	0.2
TOTAL INVESTMENTS		<u>\$1 198 423</u>	<u>1 353 724</u>	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			6 969	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$1 360 693</u>	100.0

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 0.30% and mature on July 5, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 353 724	\$ 1 047 445
Cash	793	8
Subscriptions receivable	26 551	2 161
Dividends receivable, interest accrued and other assets	1 670	1 522
TOTAL ASSETS	1 382 738	1 051 136
LIABILITIES		
Due to investment dealers	4 346	4 938
Redemptions payable	17 129	259
Distributions payable	1	—
Accounts payable and accrued expenses	569	473
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	22 045	5 670
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 360 693	\$ 1 045 466
Investments at cost	\$ 1 198 423	\$ 913 293
NAV		
SERIES A	\$ 272 131	\$ 206 910
ADVISOR SERIES	\$ 23 541	\$ 18 622
SERIES T5	\$ 390	\$ —
SERIES H	\$ —	\$ 4 641
SERIES D	\$ 53 224	\$ 47 633
SERIES F	\$ 50 866	\$ 29 794
SERIES FT5	\$ 1	\$ —
SERIES I	\$ —	\$ 6 131
SERIES O	\$ 960 540	\$ 731 735
NAV PER UNIT		
SERIES A	\$ 19.87	\$ 19.31
ADVISOR SERIES	\$ 19.66	\$ 19.10
SERIES T5	\$ 19.45	\$ —
SERIES H	\$ 20.02	\$ 19.43
SERIES D	\$ 20.24	\$ 19.58
SERIES F	\$ 20.18	\$ 19.50
SERIES FT5	\$ 19.77	\$ —
SERIES I	\$ 20.36	\$ 19.66
SERIES O	\$ 20.51	\$ 19.73

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 14 049	\$ 8 180
Interest for distribution purposes	7	1
Securities lending revenue (see note 6 in the generic notes)	26	4
Net realized gain (loss) on investments	19 578	10 742
Net gain (loss) on foreign currencies and other net assets	337	(623)
Change in unrealized gain (loss) on investments	21 149	(18 529)
TOTAL INCOME (LOSS)	55 146	(225)
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 652	1 475
Administration fees	257	135
Independent Review Committee costs	2	2
GST/HST	289	163
Transaction costs	121	93
Withholding tax	2 070	1 071
TOTAL EXPENSES	5 391	2 939
INCREASE (DECREASE) IN NAV	\$ 49 755	\$ (3 164)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 7 710	\$ 757
ADVISOR SERIES	\$ 707	\$ 284
SERIES T5	\$ 15	\$ —
SERIES H	\$ 288	\$ 15
SERIES D	\$ 1 704	\$ 1 112
SERIES F	\$ 1 542	\$ 501
SERIES FT5	\$ —	\$ —
SERIES I	\$ 264	\$ 200
SERIES O	\$ 37 525	\$ (6 033)
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.69	\$ (0.21)
ADVISOR SERIES	\$ 0.67	\$ (0.21)
SERIES T5	\$ 0.55	\$ —
SERIES H	\$ 0.71	\$ (0.20)
SERIES D	\$ 0.77	\$ (0.15)
SERIES F	\$ 0.79	\$ (0.11)
SERIES FT5	\$ 0.69	\$ —
SERIES I	\$ 0.82	\$ (0.12)
SERIES O	\$ 0.89	\$ (0.03)

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 49 755	\$ (3 164)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(19 502)	(10 700)
Change in unrealized loss (gain) on investments	(21 149)	18 529
(Increase) decrease in accrued receivables	(148)	(691)
Increase (decrease) in accrued payables	96	1 377
Cost of investments purchased	(1 150 509)	(1 067 573)
Proceeds on sales of investments	884 289	562 902
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(257 168)	(499 320)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	377 836	559 516
Cash paid on redemption of redeemable units	(119 880)	(60 191)
Distributions paid to holders of redeemable units	(3)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 257 953	\$ 499 325
Net increase (decrease) in cash for the period	785	5
Cash (bank overdraft), beginning of period	8	2
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 793	\$ 7
Interest received (paid)	\$ 7	\$ 1
Dividends received, net of withholding taxes	\$ 11 831	\$ 6 418

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series H	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 206 910	\$ 67 364	\$ 18 622	\$ 8 064	\$ —	\$ —	\$ 4 641	\$ 554
INCREASE (DECREASE) IN NAV	7 710	757	707	284	15	—	288	15
Early redemption fees	—	2	—	1	—	—	—	—
Proceeds from redeemable units issued	95 436	99 131	7 254	5 226	381	—	2 926	1 692
Reinvestments of distributions to holders of redeemable units	—	—	—	—	1	—	—	—
Redemption of redeemable units	(37 925)	(16 210)	(3 042)	(2 267)	(1)	—	(7 855)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	57 511	82 923	4 212	2 960	381	—	(4 929)	1 692
Distributions from net income	—	—	—	—	(6)	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(6)	—	—	—
NET INCREASE (DECREASE) IN NAV	65 221	83 680	4 919	3 244	390	—	(4 641)	1 707
NAV AT END OF PERIOD	\$ 272 131	\$ 151 044	\$ 23 541	\$ 11 308	\$ 390	\$ —	\$ —	\$ 2 261

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5		Series I	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 47 633	\$ 25 162	\$ 29 794	\$ 11 841	\$ —	\$ —	\$ 6 131	\$ 4 571
INCREASE (DECREASE) IN NAV	1 704	1 112	1 542	501	—	—	264	200
Early redemption fees	1	1	—	—	—	—	—	—
Proceeds from redeemable units issued	17 788	20 912	25 436	11 058	1	—	1 390	1 766
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(13 902)	(12 453)	(5 906)	(3 478)	—	—	(7 785)	(427)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 887	8 460	19 530	7 580	1	—	(6 395)	1 339
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	5 591	9 572	21 072	8 081	1	—	(6 131)	1 539
NAV AT END OF PERIOD	\$ 53 224	\$ 34 734	\$ 50 866	\$ 19 922	\$ 1	\$ —	\$ —	\$ 6 110

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (cont.) (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 731 735	\$ 135 491	\$ 1 045 466	\$ 253 047
INCREASE (DECREASE) IN NAV	37 525	(6 033)	49 755	(3 164)
Early redemption fees	—	—	1	4
Proceeds from redeemable units issued	251 614	421 833	402 226	561 618
Reinvestments of distributions to holders of redeemable units	—	—	1	—
Redemption of redeemable units	(60 335)	(25 731)	(136 751)	(60 566)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	191 279	396 102	265 477	501 056
Distributions from net income	1	—	(5)	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	1	—	(5)	—
NET INCREASE (DECREASE) IN NAV	228 805	390 069	315 227	497 892
NAV AT END OF PERIOD	\$ 960 540	\$ 525 560	\$ 1 360 693	\$ 750 939



June 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 U.S. companies using a quantitative approach.

All outstanding Series H units were re-designated as Series A units effective June 30, 2016. All outstanding Series I units were re-designated as Series F units effective June 30, 2016.

Series T5 and Series FT5 units were started in January 2016.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Consumer Staples	19.0	20.1
Utilities	17.1	17.1
Financials	15.5	14.3
Information Technology	13.4	14.4
Consumer Discretionary	10.0	10.8
Health Care	8.4	9.7
Industrials	7.4	8.5
Telecommunication Services	5.1	2.6
Materials	2.0	1.2
Energy	1.4	1.2
Cash/Other	0.7	0.1
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	99.8	99.9
Total	99.8	99.9

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
S&P 500 Total Return Index (CAD)	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	1 351 373	–	–	1 351 373
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 351	–	2 351
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 351 373	2 351	–	1 353 724
% of total portfolio	99.8	0.2	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	1 043 950	–	–	1 043 950
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	3 495	–	3 495
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 043 950	3 495	–	1 047 445
% of total portfolio	99.7	0.3	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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 T5	1.60%	0.10%
Series H	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series FT5	0.60%	0.10%
Series I	0.60%	0.10%
Series O	n/a [†]	0.02%

* Effective June 30, 2016, the management fees for Series A, Advisor Series and Series T5 units were reduced to 1.60% from 1.75%; for Series D units were reduced to 0.85% from 1.00%; and for Series F and Series FT5 units were reduced to 0.60% from 0.75%.

[†] Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series A	83	—
Series T5	54	—
Series H	—	83
Series F	84	—
Series FT5	53	—
Series I	—	84
Value of all units	5	3

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	10 715	4 167
Issued number of units	4 960	5 712
Reinvested number of units	—	—
Redeemed number of units	(1 981)	(939)
Ending number of units	13 694	8 940
Advisor Series		
Opening units	975	504
Issued number of units	383	306
Reinvested number of units	—	—
Redeemed number of units	(161)	(134)
Ending number of units	1 197	676
Series T5		
Opening units	—	—
Issued number of units	20	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	20	—
Series H		
Opening units	239	34
Issued number of units	156	99
Reinvested number of units	—	—
Redeemed number of units	(395)	—
Ending number of units	—	133
Series D		
Opening units	2 433	1 542
Issued number of units	916	1 196
Reinvested number of units	—	—
Redeemed number of units	(719)	(710)
Ending number of units	2 630	2 028
Series F		
Opening units	1 528	729
Issued number of units	1 298	637
Reinvested number of units	—	—
Redeemed number of units	(305)	(199)
Ending number of units	2 521	1 167
Series FT5		
Opening units	—	—
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	—	—
Series I		
Opening units	312	279
Issued number of units	71	100
Reinvested number of units	—	—
Redeemed number of units	(383)	(24)
Ending number of units	—	355



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series 0		
Opening units	37 084	8 243
Issued number of units	12 817	23 512
Reinvested number of units	—	—
Redeemed number of units	(3 066)	(1 460)
Ending number of units	46 835	30 295

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	121	100	93	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	1	1

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	151 998	34 245
Fair value of collateral received	155 038	34 930

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	42	100	6	100
RBC IS (paid)	(15)	(35)	(2)	(35)
Tax withheld	(1)	(3)	—	—
Fund revenue	26	62	4	65

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC QUBE Low Volatility U.S. Equity Class	1.4	1.0
RBC Select Conservative Portfolio	16.0	18.5
RBC Select Very Conservative Portfolio	7.9	9.5
Total	25.3	29.0



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC U.S. EQUITY VALUE FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
371	Chipotle Mexican Grill Inc., Class A	\$ 219	\$ 193	
6 409	Comcast Corp., Class A	519	540	
4 629	D.R. Horton Inc.	119	188	
2 786	Dollar Tree Inc.	298	339	
2 000	Home Depot Inc.	237	330	
5 942	Interpublic Group of Companies Inc.	123	177	
3 750	Lowe's Companies	259	384	
789	McDonald's Corp.	99	123	
1 042	Mohawk Industries Inc.	190	255	
882	TJX Companies Inc.	79	88	
		2 142	2 617	8.2
Consumer Staples				
2 314	Altria Group Inc.	166	206	
1 198	Colgate-Palmolive Company	104	113	
4 604	Conagra Inc.	274	284	
2 999	CVS Health Corp.	384	371	
2 342	Mead Johnson Nutrition Co., Class A	257	275	
6 526	Mondelez International Inc.	390	384	
2 085	PepsiCo Inc.	263	285	
1 692	The Hershey Co.	198	248	
863	The Kraft Heinz Co.	85	99	
6 243	The Procter & Gamble Co.	604	683	
2 163	Wal-Mart Stores, Inc.	200	204	
777	Walgreens Boots Alliance Inc.	84	84	
4 202	Whole Foods Market Inc.	180	174	
		3 189	3 410	10.7
Energy				
4 313	Chevron Corp.	554	584	
1 114	Concho Resources Inc.	171	172	
6 382	Exxon Mobil Corp.	696	772	
8 622	Kinder Morgan Inc.	157	208	
3 900	Newfield Exploration Company	176	222	
2 600	Occidental Petroleum Corp.	260	253	
1 392	Pioneer Natural Resources Co.	256	271	
		2 270	2 482	7.8
Financials				
858	American Express Company	89	67	
2 151	American International Group Inc.	133	147	
1 268	Aon Plc.	153	179	
21 336	Bank of America Corp.	400	366	
4 082	Berkshire Hathaway Inc., Class B	653	764	
804	BlackRock Inc.	340	356	
1 423	Capital One Financial Corp.	143	117	
2 794	E*TRADE Financial Corp.	97	85	
905	Essex Property Trust Inc.	263	267	
6 813	General Growth Properties Inc.	225	263	
4 890	Invesco Ltd.	199	161	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
8 873	JPMorgan Chase & Co.	\$ 649	\$ 713	
1 431	MetLife Inc.	91	74	
5 841	Morgan Stanley	253	196	
2 875	Suntrust Banks Inc.	126	153	
3 449	Tanger Factory Outlet Centers Real Estate Investment Trust	158	179	
2 496	The Charles Schwab Corporation	93	82	
1 412	The Goldman Sachs Group Inc.	343	271	
2 701	U.S. Bancorp	153	141	
6 471	Wells Fargo & Company	402	396	
4 286	Weyerhaeuser Company Ltd.	158	165	
		5 121	5 142	16.2
Health Care				
2 075	Abbott Laboratories	114	105	
2 507	AbbVie Inc.	216	200	
2 147	Aetna Inc.	333	339	
5 850	Baxter International Inc.	305	342	
1 624	Becton Dickinson & Co.	334	356	
4 232	Johnson & Johnson	533	663	
1 380	McKesson Corp.	331	333	
4 609	Medtronic Plc.	390	517	
3 789	Merck & Co. Inc.	249	282	
14 102	Pfizer Inc.	567	641	
1 949	Thermo Fisher Scientific Inc.	338	372	
2 878	UnitedHealth Group Incorporated	334	525	
1 764	Universal Health Services Inc., Class B	286	306	
		4 330	4 981	15.7
Industrials				
869	3M Co.	193	197	
2 876	Danaher Corp.	317	375	
17 524	General Electric Company	609	713	
1 168	Honeywell International Inc.	139	176	
1 261	Lockheed Martin Corporation	328	405	
6 248	Masco Corp.	161	250	
2 322	Rockwell Collins Inc.	273	255	
3 900	Southwest Airlines	228	197	
1 857	Stanley Black & Decker Inc.	238	267	
1 227	United Parcel Service Inc.	168	171	
		2 654	3 006	9.4
Information Technology				
843	Accenture Plc., Class A	103	123	
1 419	Adobe Systems Inc.	164	176	
500	Akamai Technologies Inc.	44	36	
863	Alphabet Inc., Class A	659	784	
6 365	Apple Inc.	687	786	
9 697	Applied Materials Inc.	264	300	
2 043	Autodesk Inc.	141	143	
6 260	Cisco Systems Inc.	181	232	
3 677	Corning Inc.	94	97	
1 767	Electronic Arts Inc.	175	173	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
2 199	Facebook Inc., Class A	\$ 315	\$ 325	
6 927	Hewlett Packard Enterprise Co.	157	164	
2 241	HP Inc.	80	36	
6 770	Intel Corp.	272	287	
2 258	Juniper Networks Inc.	65	66	
1 471	Linear Technology Corp.	84	88	
1 329	MasterCard Inc.	111	151	
2 635	Micron Technology Inc.	83	47	
11 829	Microsoft Corp.	620	782	
4 354	Oracle Corporation	213	230	
3 253	QUALCOMM Inc.	239	225	
3 557	Texas Instruments Inc.	236	288	
2 708	Visa Inc., Class A	236	260	
1 387	Western Digital Corp.	152	85	
1 275	Xilinx Inc.	70	76	
		5 445	5 960	18.7
Materials				
872	Air Products & Chemicals Inc.	144	159	
14 275	Alcoa Inc.	180	171	
2 516	Dow Chemical Company	145	162	
5 424	Freeport-McMoRan Inc.	82	78	
4 715	Nucor Corp.	268	301	
		819	871	2.7
Telecommunication Services				
2 786	Verizon Communications Inc.	173	201	
		173	201	0.6
Utilities				
2 013	Consolidated Edison Inc.	145	209	
1 811	Duke Energy Corp.	182	201	
2 170	Edison International	177	218	
5 596	FirstEnergy Corporation	265	252	
		769	880	2.8
TOTAL COMMON EQUITIES				
		26 912	29 550	92.8
OTHER INVESTMENTS				
1 194	SPDR S&P 500 ETF Trust	321	323	
TOTAL OTHER INVESTMENTS				
		321	323	1.0

Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS*				
1 400	Canadian Imperial Bank of Commerce	\$ 1 818	\$ 1 809	
TOTAL SHORT-TERM INVESTMENTS				
		1 818	1 809	5.7
TOTAL INVESTMENTS				
		\$ 29 051	31 682	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			167	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 31 849	100.0	

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, and are grouped by issuer, earn interest at a rate of 0.30% and mature on July 5, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 31 682	\$ 38 467
Cash	130	4
Due from investment dealers	837	429
Subscriptions receivable	3 970	38
Dividends receivable, interest accrued and other assets	27	53
TOTAL ASSETS	36 646	38 991
LIABILITIES		
Due to investment dealers	727	384
Redemptions payable	4 027	98
Accounts payable and accrued expenses	43	46
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 797	528
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 31 849	\$ 38 463
Investments at cost	\$ 29 051	\$ 34 079
NAV		
SERIES A	\$ 14 317	\$ 14 303
ADVISOR SERIES	\$ 4 332	\$ 5 446
SERIES H	\$ –	\$ 1 154
SERIES D	\$ 3 101	\$ 3 046
SERIES F	\$ 9 295	\$ 6 476
SERIES I	\$ –	\$ 3 310
SERIES O	\$ 804	\$ 4 728
NAV PER UNIT		
SERIES A	\$ 11.90	\$ 12.39
ADVISOR SERIES	\$ 11.91	\$ 12.40
SERIES H	\$ 11.94	\$ 12.42
SERIES D	\$ 12.01	\$ 12.45
SERIES F	\$ 12.06	\$ 12.48
SERIES I	\$ 12.03	\$ 12.45
SERIES O	\$ 12.09	\$ 12.46

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 360	\$ 312
Interest for distribution purposes	3	1
Securities lending revenue (see note 6 in the generic notes)	3	–
Net realized gain (loss) on investments	198	2 255
Net gain (loss) on foreign currencies and other net assets	115	154
Change in unrealized gain (loss) on investments	(1 757)	(606)
TOTAL INCOME (LOSS)	(1 078)	2 116
EXPENSES (see notes – Fund Specific Information)		
Management fees	219	192
Administration fees	19	12
Independent Review Committee costs	2	2
GST/HST	25	20
Transaction costs	17	27
Withholding tax	56	47
Expenses reimbursed by manager	(2)	(2)
TOTAL EXPENSES	336	298
INCREASE (DECREASE) IN NAV	\$ (1 414)	\$ 1 818
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (577)	\$ 603
ADVISOR SERIES	\$ (232)	\$ 196
SERIES H	\$ (45)	\$ 76
SERIES D	\$ (118)	\$ 111
SERIES F	\$ (216)	\$ 173
SERIES I	\$ (105)	\$ 198
SERIES O	\$ (121)	\$ 461
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.49)	\$ 0.62
ADVISOR SERIES	\$ (0.49)	\$ 0.62
SERIES H	\$ (0.48)	\$ 0.63
SERIES D	\$ (0.45)	\$ 0.67
SERIES F	\$ (0.44)	\$ 0.69
SERIES I	\$ (0.43)	\$ 0.70
SERIES O	\$ (0.37)	\$ 0.75



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (1 414)	\$ 1 818
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(179)	(2 233)
Change in unrealized loss (gain) on investments	1 757	606
(Increase) decrease in accrued receivables	26	(400)
Increase (decrease) in accrued payables	(3)	(224)
Cost of investments purchased	(260 782)	(242 739)
Proceeds on sales of investments	265 924	240 501
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	5 329	(2 671)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4 515	10 172
Cash paid on redemption of redeemable units	(9 718)	(7 485)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (5 203)	\$ 2 687
Net increase (decrease) in cash for the period	126	16
Cash (bank overdraft), beginning of period	4	11
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 130	\$ 27
Interest received (paid)	\$ 3	\$ 1
Dividends received, net of withholding taxes	\$ 328	\$ 264

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 14 303	\$ 9 917	\$ 5 446	\$ 3 678	\$ 1 154	\$ 1 456	\$ 3 046	\$ 1 585
INCREASE (DECREASE) IN NAV	(577)	603	(232)	196	(45)	76	(118)	111
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 566	4 212	459	1 279	—	464	1 004	1 378
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1 975)	(2 481)	(1 341)	(289)	(1 109)	—	(831)	(745)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	591	1 731	(882)	990	(1 109)	464	173	633
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	14	2 334	(1 114)	1 186	(1 154)	540	55	744
NAV AT END OF PERIOD	\$ 14 317	\$ 12 251	\$ 4 332	\$ 4 864	\$ —	\$ 1 996	\$ 3 101	\$ 2 329

For the periods ended June 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	\$ 6 476	\$ 2 585	\$ 3 310	\$ 3 020	\$ 4 728	\$ 6 858	\$ 38 463	\$ 29 099
INCREASE (DECREASE) IN NAV	(216)	173	(105)	198	(121)	461	(1 414)	1 818
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	4 110	2 420	38	45	270	297	8 447	10 095
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1 075)	(143)	(3 243)	(245)	(4 073)	(3 623)	(13 647)	(7 526)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 035	2 277	(3 205)	(200)	(3 803)	(3 326)	(5 200)	2 569
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 819	2 450	(3 310)	(2)	(3 924)	(2 865)	(6 614)	4 387
NAV AT END OF PERIOD	\$ 9 295	\$ 5 035	\$ —	\$ 3 018	\$ 804	\$ 3 993	\$ 31 849	\$ 33 486

The accompanying notes are an integral part of these financial statements.



June 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 U.S. companies that are attractively valued relative to their peers, their own history and the broader stock market while offering long-term opportunities for growth.

All outstanding Series H units were re-designated as Series A units effective June 30, 2016. All outstanding Series I units were re-designated as Series F units effective June 30, 2016.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Information Technology	18.7	21.2
Financials	16.2	16.6
Health Care	15.7	14.0
Consumer Staples	10.7	10.5
Industrials	9.4	12.1
Consumer Discretionary	8.2	8.3
Energy	7.8	5.2
Utilities	2.8	1.9
Materials	2.7	2.9
Telecommunication Services	0.6	0.5
Cash/Other	7.2	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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	100.1	100.0
Total	100.1	100.0

As at June 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% (December 31, 2015 – 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 27-month (December 31, 2015 – 21-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	29 873	–	–	29 873
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	1 809	–	1 809
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	29 873	1 809	–	31 682
% of total portfolio	94.3	5.7	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	35 879	–	–	35 879
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	2 588	–	2 588
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	35 879	2 588	–	38 467
% of total portfolio	93.3	6.7	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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 H	1.60%	0.10%
Series D	0.85%	0.10%
Series F	0.60%	0.10%
Series I	0.60%	0.10%
Series O	n/a [†]	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.60% from 1.75%; for Series D units were reduced to 0.85% from 1.00%; and for Series F units were reduced to 0.60% from 0.75%.

[†] Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series A	106	—
Series H	—	106
Series F	107	—
Series I	—	107
Series O	90	328 090
Value of all units	4	4 092

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	1 154	881
Issued number of units	217	354
Reinvested number of units	—	—
Redeemed number of units	(168)	(206)
Ending number of units	1 203	1 029
Advisor Series		
Opening units	439	327
Issued number of units	39	105
Reinvested number of units	—	—
Redeemed number of units	(114)	(24)
Ending number of units	364	408
Series H		
Opening units	93	129
Issued number of units	—	38
Reinvested number of units	—	—
Redeemed number of units	(93)	—
Ending number of units	—	167
Series D		
Opening units	245	140
Issued number of units	83	116
Reinvested number of units	—	—
Redeemed number of units	(70)	(62)
Ending number of units	258	194
Series F		
Opening units	519	228
Issued number of units	343	201
Reinvested number of units	—	—
Redeemed number of units	(91)	(12)
Ending number of units	771	417
Series I		
Opening units	266	267
Issued number of units	3	3
Reinvested number of units	—	—
Redeemed number of units	(269)	(20)
Ending number of units	—	250
Series O		
Opening units	379	605
Issued number of units	23	24
Reinvested number of units	—	—
Redeemed number of units	(335)	(300)
Ending number of units	67	329



June 30, 2016

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	17	100	27	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016		June 30 2015	
Fair value of securities loaned	3 166		1 396	
Fair value of collateral received	3 229		1 424	

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	4	100	–	100
RBC IS (paid)	(1)	(35)	–	(35)
Tax withheld	–	(1)	–	(1)
Fund revenue	3	64	–	64

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC U.S. Equity Value Class	2.5	1.7



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC U.S. INDEX FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
1 838	Advance Auto Parts Inc.	\$ 384	\$ 384	
9 674	Amazon.com, Inc.	3 076	8 944	
1 865	AutoNation Inc.	97	113	
752	Autozone Inc.	321	770	
4 098	Bed Bath & Beyond Inc.	237	229	
7 066	Best Buy Co. Inc.	239	279	
5 475	Borg-Warner Automotive Inc.	247	209	
4 907	CarMax Inc.	202	311	
11 284	Carnival Corp.	516	644	
10 568	CBS Corp.	450	743	
751	Chipotle Mexican Grill Inc., Class A	355	391	
6 956	Coach Inc.	335	366	
60 950	Comcast Corp., Class A	2 552	5 133	
8 239	D.R. Horton Inc.	218	335	
2 896	Darden Restaurants Inc.	145	237	
6 952	Delphi Automotive Plc.	372	562	
3 756	Discovery Communications Inc., Class A	194	122	
5 966	Discovery Communications Inc., Class C	83	184	
7 291	Dollar General Corp.	432	885	
5 883	Dollar Tree Inc.	362	716	
2 973	Expedia Inc.	268	408	
3 450	Foot Locker Inc.	286	245	
97 663	Ford Motor Company	1 568	1 586	
5 720	Gap Inc.	221	157	
2 951	Garmin Ltd.	134	162	
35 207	General Motors Co.	1 380	1 287	
3 753	Genuine Parts Co.	282	491	
6 691	Goodyear Tire & Rubber Co.	175	222	
5 914	H&R Block, Inc.	165	176	
9 840	Hanesbrands Inc.	422	319	
4 612	Harley-Davidson Inc.	272	270	
1 790	Harman International Industries Inc.	153	166	
2 817	Hasbro Inc.	151	306	
31 262	Home Depot Inc.	2 416	5 157	
10 070	Interpublic Group of Companies Inc.	250	301	
16 236	Johnson Controls Inc.	624	928	
4 782	Kohls Corp.	294	234	
6 377	L Brands Inc.	385	553	
3 398	Leggett & Platt Inc.	121	224	
4 524	Lennar Corp.	197	269	
7 700	LKQ Corp.	318	315	
22 319	Lowe's Companies	972	2 283	
7 782	Macy's Inc.	337	338	
4 758	Marriott International Inc., Class A	217	409	
8 521	Mattel Inc.	306	344	
22 083	McDonald's Corp.	1 965	3 433	
4 491	Michael Kors Holdings Ltd.	386	287	
1 595	Mohawk Industries Inc.	270	391	
10 725	NetFlix Inc.	602	1 268	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Discretionary (cont.)				
11 442	Newell Brands Inc.	\$ 493	\$ 718	
9 589	News Corp., Class A	127	141	
2 700	News Corp., Class B	46	41	
33 820	Nike Inc.	1 148	2 412	
3 237	Nordstrom Inc.	178	159	
6 006	Omnicom Group	387	632	
2 434	O'Reilly Automotive Inc.	297	853	
7 985	Pulte Corp.	143	201	
2 056	PVH Corp.	257	250	
1 465	Ralph Lauren Corp.	214	170	
10 148	Ross Stores Inc.	324	743	
4 260	Royal Caribbean Cruises Ltd.	395	370	
2 380	Scripps Networks Interactive Inc.	153	191	
2 000	Signet Jewelers Ltd.	314	213	
16 233	Staples Inc.	281	181	
37 030	Starbucks Corp.	1 183	2 733	
4 227	Starwood Hotels & Resorts Worldwide Inc.	291	404	
15 084	Target Corporation	997	1 361	
5 549	TEGNA Inc.	198	166	
1 240	The Priceline Group Inc.	1 159	2 000	
37 605	The Walt Disney Company	2 543	4 752	
2 806	Tiffany and Co.	218	220	
19 795	Time Warner Inc.	1 678	1 880	
16 773	TJX Companies Inc.	739	1 673	
3 360	Tractor Supply Co.	285	396	
2 866	TripAdvisor Inc.	180	238	
28 043	Twenty-First Century Fox Inc.	713	980	
10 836	Twenty-First Century Fox Inc., Class B	407	381	
1 600	Ulta Salon, Cosmetics & Fragrance, Inc.	419	504	
4 592	Under Armour Inc.	252	216	
4 560	Under Armour Inc., Class A	325	237	
2 178	Urban Outfitters Inc.	77	77	
8 505	V.F. Corporation	408	676	
8 677	Viacom Inc.	517	465	
1 931	Whirlpool Corp.	255	416	
2 822	Wyndham Worldwide Corp.	162	260	
2 046	Wynn Resorts Ltd.	265	240	
10 241	Yum! Brands, Inc.	640	1 097	
		44 622	72 733	12.3
Consumer Staples				
49 043	Altria Group Inc.	1 690	4 369	
14 914	Archer Daniels Midland Co.	548	826	
2 513	Brown-Forman Corp., Class B	174	324	
4 511	Campbell Soup Company	215	388	
3 250	Church & Dwight Co. Inc.	384	432	
3 246	Clorox Company	302	580	
22 365	Colgate-Palmolive Company	1 313	2 115	
10 873	Conagra Inc.	400	672	
4 410	Constellation Brands Inc.	323	942	
11 017	Costco Wholesale Corp.	1 243	2 235	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples (cont.)				
27 014	CVS Health Corp.	\$ 1 705	\$ 3 341	
4 696	Dr Pepper Snapple Group Inc.	241	586	
5 557	Estée Lauder Companies Inc., Class A	358	653	
14 859	General Mills Inc.	699	1 369	
6 798	Hormel Foods Corp.	147	322	
6 318	Kellogg Co.	400	666	
9 040	Kimberly-Clark Corp.	886	1 605	
2 889	McCormick & Co. Inc.	190	398	
4 674	Mead Johnson Nutrition Co., Class A	398	548	
4 600	Molson Coors Brewing Co., Class B	323	601	
39 299	Mondelez International Inc.	1 147	2 311	
3 520	Monster Beverage Corp.	423	731	
36 204	PepsiCo Inc.	2 976	4 955	
38 811	Philip Morris International Inc.	3 134	5 100	
20 740	Reynolds American Inc.	650	1 445	
13 150	Sysco Corp.	471	862	
97 612	The Coca-Cola Co.	4 031	5 717	
3 603	The Hershey Co.	294	528	
3 001	The J.M. Smucker Company	307	591	
14 898	The Kraft Heinz Co.	791	1 703	
24 420	The Kroger Co.	560	1 161	
66 947	The Procter & Gamble Co.	5 403	7 323	
7 346	Tyson Foods Inc.	230	634	
38 404	Wal-Mart Stores, Inc.	2 917	3 623	
21 621	Walgreens Boots Alliance Inc.	1 282	2 326	
8 156	Whole Foods Market Inc.	356	337	
		36 911	62 319	10.5

Energy				
12 740	Anadarko Petroleum Corp.	982	876	
9 474	Apache Corp.	766	681	
10 968	Baker Hughes Inc.	620	639	
11 470	Cabot Oil & Gas Corp.	298	381	
13 014	Chesapeake Energy Corp.	343	72	
47 178	Chevron Corp.	5 077	6 390	
2 380	Cimarex Energy Co.	352	367	
10 051	Columbia Pipeline Group Inc.	325	331	
3 230	Concho Resources Inc.	410	498	
30 971	ConocoPhillips	1 880	1 745	
12 781	Devon Energy Corporation	683	599	
1 620	Diamond Offshore Drilling	108	51	
13 775	EOG Resources Inc.	975	1 484	
4 272	EQT Corp.	307	427	
104 027	Exxon Mobil Corp.	9 233	12 598	
5 683	FMC Technologies Inc.	248	196	
21 505	Halliburton Co.	910	1 258	
2 713	Helmerich & Payne	177	235	
6 638	Hess Corp.	439	515	
45 834	Kinder Morgan Inc.	1 935	1 109	
21 204	Marathon Oil Corp.	536	411	
13 258	Marathon Petroleum Corp.	405	650	
4 056	Murphy Oil Corp.	253	166	
9 411	National Oilwell Varco Inc.	580	409	
4 982	Newfield Exploration Company	218	284	
10 739	Noble Energy Inc.	561	498	
19 133	Occidental Petroleum Corp.	1 534	1 868	
5 256	ONEOK, Inc.	210	322	
11 764	Phillips 66 Company	627	1 206	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
4 090	Pioneer Natural Resources Co.	\$ 594	\$ 799	
4 261	Range Resources Corp.	275	237	
34 833	Schlumberger Ltd.	2 877	3 559	
9 797	Southwestern Energy Co.	355	159	
16 818	Spectra Energy Corp.	574	796	
2 991	Tesoro Petroleum Corp.	170	290	
17 098	The Williams Companies Inc.	692	478	
8 613	Transocean Ltd.	371	132	
11 780	Valero Energy Corp.	453	776	
		37 353	43 492	7.4

Financials				
1 350	Affiliated Managers Group Inc.	301	245	
10 518	Aflac Inc.	596	981	
9 479	Allstate Corp.	489	857	
20 528	American Express Company	1 394	1 611	
28 792	American International Group Inc.	2 102	1 967	
10 617	American Tower Corp. Real Estate Investment Trust	863	1 558	
4 237	Ameriprise Financial Inc.	327	492	
6 764	Aon Plc.	453	955	
3 925	Apartment Investment & Management Co.	146	224	
4 400	Arthur J. Gallagher & Co.	276	271	
1 634	Assurant Inc.	97	182	
3 431	AvalonBay Communities Inc. Real Estate Investment Trust	547	800	
258 660	Bank of America Corp.	4 541	4 435	
26 950	Bank of New York Mellon Corp.	1 064	1 353	
20 337	BB&T Corporation	803	936	
46 937	Berkshire Hathaway Inc., Class B	5 508	8 780	
3 165	BlackRock Inc.	895	1 401	
3 855	Boston Properties Inc.	467	657	
13 215	Capital One Financial Corp.	889	1 084	
7 308	CBRE Group Inc.	199	250	
11 544	Chubb Ltd.	1 259	1 949	
3 710	Cincinnati Financial Corp.	184	359	
73 852	Citigroup Inc.	4 703	4 046	
13 220	Citizens Financial Group Inc.	393	341	
8 479	CME Group Inc., Class A	709	1 067	
4 383	Comerica Inc.	223	233	
8 364	Crown Castle International Corp. Real Estate Investment Trust	628	1 096	
3 670	Digital Realty Trust Inc.	452	517	
10 371	Discover Financial Services	417	718	
7 078	E*TRADE Financial Corp.	162	215	
1 727	Equinix Inc. Real Estate Investment Trust	564	865	
9 146	Equity Residential Properties Trust	593	814	
1 640	Essex Property Trust Inc.	357	483	
3 140	Extra Space Storage Inc. Real Estate Investment Trust	392	375	
1 750	Federal Realty Investment Trust	369	374	
19 623	Fifth Third Bancorp	452	446	
9 383	Franklin Resources Inc.	433	405	
14 590	General Growth Properties Inc.	373	562	
9 934	Hartford Financial Services Inc.	391	570	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
11 664	HCP Inc. Real Estate Investment Trust	\$ 517	\$ 533	
18 908	Host Marriott Corp.	391	396	
19 917	Huntington Bancshares	199	230	
2 978	Intercontinental Exchange, Inc.	620	985	
10 449	Invesco Ltd.	334	345	
6 063	Iron Mountain Inc. Real Estate Investment Trust	222	312	
91 939	JPMorgan Chase & Co.	5 133	7 384	
20 986	KeyCorp	287	300	
10 364	Kimco Realty Corp.	265	420	
2 716	Legg Mason Inc.	155	103	
8 379	Leucadia National Corp.	246	188	
6 054	Lincoln National Corp.	290	303	
6 733	Loews Corp.	286	357	
3 988	M&T Bank Corp.	509	609	
13 059	Marsh & McLennan Companies Inc.	649	1 155	
27 468	MetLife Inc.	1 341	1 413	
4 245	Moody's Corp.	255	514	
38 266	Morgan Stanley	1 363	1 285	
8 655	Navient Corp.	163	134	
5 394	Northern Trust Corp.	348	462	
7 800	People's United Financial Inc.	132	148	
12 548	PNC Bank Corp.	977	1 319	
6 789	Principal Financial Group Inc.	299	361	
13 141	ProLogis Inc. Trust	551	833	
11 168	Prudential Financial Inc.	806	1 029	
3 686	Public Storage Inc. Real Estate Investment Trust	590	1 217	
6 270	Realty Income Corp. Real Estate Investment Trust	396	562	
32 363	Regions Financial Corp.	388	356	
6 649	S&P Global Inc.	451	922	
7 748	Simon Property Group Inc.	1 203	2 171	
2 510	SL Green Realty Corp. Real Estate Investment Trust	419	345	
10 024	State Street Corp.	635	698	
12 646	Suntrust Banks Inc.	528	671	
20 889	Synchrony Financial	755	682	
6 212	T. Rowe Price Group Inc.	434	586	
30 105	The Charles Schwab Corporation	777	984	
9 838	The Goldman Sachs Group Inc.	1 613	1 889	
3 180	The Macerich Company	235	351	
2 870	The Nasdaq Stock Market Inc.	107	240	
14 640	The Progressive Corp.	383	634	
2 822	Torchmark Corp.	109	225	
7 385	Travelers Cos. Inc.	561	1 136	
40 913	U.S. Bancorp	1 547	2 132	
6 710	UDR Inc. Real Estate Investment Trust	311	320	
5 985	Unum Group	207	246	
8 418	Ventas Inc. Real Estate Investment Trust	568	792	
4 444	Vornado Realty Trust	447	575	
115 726	Wells Fargo & Company	4 985	7 080	
8 900	Welltower Inc. Real Estate Investment Trust	621	876	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
18 715	Weyerhaeuser Company Ltd.	\$ 573	\$ 719	
3 465	Willis Towers Watson Plc.	600	556	
7 336	XL Group Plc.	286	316	
5 139	Zions Bancorporation	165	167	
		71 243	93 040	15.7
Health Care				
36 903	Abbott Laboratories	1 426	1 874	
40 365	AbbVie Inc.	1 942	3 228	
8 757	Aetna Inc.	552	1 382	
8 233	Agilent Technologies Inc.	447	472	
5 640	Alexion Pharmaceuticals Inc.	819	851	
9 884	Allergan plc	2 658	2 950	
4 804	AmerisourceBergen Corp.	257	492	
18 840	Amgen Inc.	2 115	3 703	
6 549	Anthem Inc.	568	1 111	
13 727	Baxter International Inc.	519	802	
5 310	Becton Dickinson & Co.	608	1 163	
5 479	Biogen Inc.	1 175	1 712	
33 777	Boston Scientific Corp.	466	1 020	
41 823	Bristol-Myers Squibb Co.	2 257	3 974	
1 851	C.R. Bard Inc.	221	562	
8 253	Cardinal Health Inc.	560	832	
19 578	Celgene Corp.	1 325	2 495	
4 270	Centene Corp.	349	394	
7 582	Cerner Corp.	371	574	
6 409	Cigna Corp.	494	1 060	
4 147	DaVita HealthCare Partners Inc.	234	414	
6 047	DENTSPLY SIRONA Inc.	384	485	
5 378	Edwards Lifesciences Corp.	295	693	
24 387	Eli Lilly & Co.	1 693	2 481	
5 160	Endo International Plc.	511	104	
15 853	Express Scripts Holding Co.	1 019	1 552	
33 438	Gilead Sciences Inc.	1 929	3 604	
7 660	HCA Holdings Inc.	712	762	
2 050	Henry Schein Inc.	367	468	
6 200	Hologic Inc.	279	277	
3 717	Humana Inc.	362	866	
3 680	Illumina Inc.	865	667	
932	Intuitive Surgical Inc.	461	796	
69 127	Johnson & Johnson	6 107	10 833	
2 551	Laboratory Corp. of America Holdings	272	429	
2 800	Mallinckrodt Plc.	256	220	
5 724	McKesson Corp.	772	1 380	
35 222	Medtronic Plc.	2 506	3 948	
69 516	Merck & Co. Inc.	3 852	5 175	
10 330	Mylan N.V.	444	577	
2 094	Patterson Co. Inc.	95	130	
2 752	PerkinElmer Inc.	112	186	
3 672	Perrigo Company Plc.	562	430	
151 509	Pfizer Inc.	4 968	6 892	
3 583	Quest Diagnostics Inc.	223	377	
1 956	Regeneron Pharmaceutical	645	883	
7 107	St. Jude Medical Inc.	371	716	
7 844	Stryker Corp.	611	1 214	
9 930	Thermo Fisher Scientific Inc.	975	1 896	
23 819	UnitedHealth Group Incorporated	1 639	4 344	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
2 270	Universal Health Services Inc., Class B	\$ 297	\$ 393	
2 389	Varian Medical Systems Inc.	182	254	
6 172	Vertex Pharmaceuticals Inc.	605	686	
2 033	Waters Corp.	206	369	
4 482	Zimmer Biomet Holdings, Inc.	409	697	
11 461	Zoetis Inc.	440	703	
		54 789	86 552	14.6
Industrials				
15 157	3M Co.	1 794	3 428	
1 100	Acuity Brands Inc.	338	352	
3 130	Alaska Airgroup Inc.	263	236	
2 414	Allegion Plc.	129	217	
15 110	American Airlines Group Inc.	1 048	553	
5 909	Ametek Inc.	307	353	
15 096	Boeing Co.	1 551	2 532	
3 597	C.H. Robinson Worldwide Inc.	244	345	
14 592	Caterpillar Inc.	1 252	1 430	
2 199	Cintas Corp.	120	279	
24 125	CSX Corp.	589	813	
4 059	Cummins Engine Inc.	428	590	
14 977	Danaher Corp.	987	1 954	
7 503	Deere & Co.	585	786	
19 504	Delta Air Lines Inc.	592	918	
3 893	Dover Corp.	237	349	
907	Dun & Bradstreet Corp.	92	143	
11 498	Eaton Corp Plc.	693	887	
16 113	Emerson Electric Co.	919	1 086	
2 980	Equifax Inc.	205	494	
4 566	Expeditors International of Washington, Inc.	211	289	
7 247	Fastenal Co.	307	416	
6 418	FedEx Corporation	774	1 259	
3 260	Flowserve Corp.	164	190	
3 479	Fluor Corp.	212	222	
3 900	Fortune Brands Home & Security Inc.	283	292	
7 327	General Dynamics Corp.	677	1 318	
231 232	General Electric Company	6 925	9 404	
1 425	Grainger (W.W.) Inc.	309	418	
19 273	Honeywell International Inc.	1 575	2 896	
8 205	Illinois Tool Works Inc.	559	1 104	
6 430	Ingersoll-Rand Plc., Class A	364	529	
2 230	J.B. Hunt Transport Services Inc.	229	233	
3 081	Jacobs Engineering Group Inc.	182	198	
2 729	Kansas City Southern Industries Inc.	322	318	
1 952	L-3 Communications Holdings Inc.	192	370	
6 586	Lockheed Martin Corporation	858	2 113	
8 396	Masco Corp.	183	336	
9 064	Nielsen Holdings Plc.	418	609	
7 465	Norfolk Southern Corp.	579	821	
4 530	Northrop Grumman Corp.	414	1 301	
8 803	Paccar Inc.	464	590	
3 389	Parker Hannifin Corp.	317	473	
4 584	Pentair Plc.	258	345	
4 838	Pitney Bowes Inc.	148	111	
3 783	Quanta Services Inc.	109	113	
7 493	Raytheon Company	590	1 316	

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
5 965	Republic Services Inc.	\$ 203	\$ 395	
3 285	Robert Half International Inc.	145	162	
3 297	Rockwell Automation Inc.	306	489	
3 296	Rockwell Collins Inc.	230	363	
2 534	Roper Technologies Inc.	330	559	
1 342	Ryder System Inc.	87	106	
1 453	Snap-On Inc.	153	296	
15 987	Southwest Airlines	346	810	
3 816	Stanley Black & Decker Inc.	334	548	
2 138	Stericycle Inc.	233	288	
6 819	Textron Inc.	263	322	
1 300	TransDigm Group Inc.	453	443	
10 633	Tyco International Plc.	447	585	
21 206	Union Pacific Corp.	1 477	2 391	
8 460	United Continental Holdings Inc.	642	449	
17 292	United Parcel Service Inc.	1 640	2 407	
2 280	United Rentals Inc.	283	198	
19 489	United Technologies Corp.	1 875	2 583	
3 880	Verisk Analytics Inc.	410	406	
10 379	Waste Management Inc.	484	889	
4 472	Xylem Inc.	145	258	
		40 482	60 276	10.2
Information Technology				
15 727	Accenture Plc., Class A	1 251	2 302	
12 709	Activision Blizzard Inc.	497	651	
12 488	Adobe Systems Inc.	711	1 546	
4 432	Akamai Technologies Inc.	229	320	
1 485	Alliance Data Systems Corp.	436	376	
7 431	Alphabet Inc., Class A	5 528	6 754	
7 445	Alphabet Inc., Class C	1 646	6 658	
7 712	Amphenol Corp., Class A	308	571	
7 767	Analog Devices Inc.	414	568	
137 689	Apple Inc.	10 179	17 006	
28 322	Applied Materials Inc.	590	877	
5 662	Autodesk Inc.	254	396	
11 463	Automatic Data Processing Inc.	821	1 361	
9 323	Broadcom Ltd.	1 495	1 872	
7 433	CA Inc.	272	315	
126 057	Cisco Systems Inc.	3 595	4 672	
3 859	Citrix Systems Inc.	265	399	
15 260	Cognizant Technology Solutions Corp., Class A	669	1 128	
27 875	Corning Inc.	600	738	
3 442	CSRA Inc.	134	104	
27 164	eBay Inc.	531	822	
7 746	Electronic Arts Inc.	300	758	
48 777	EMC Corp.	1 434	1 712	
1 718	F5 Networks Inc.	201	253	
58 092	Facebook Inc., Class A	4 675	8 577	
6 920	Fidelity National Information Services Inc.	326	659	
1 919	First Solar Inc.	144	120	
5 583	Fiserv Inc.	267	784	
3 478	Flir Systems Inc.	118	139	
3 855	Global Payments Inc.	358	356	
3 119	Harris Corp.	210	336	
43 002	Hewlett Packard Enterprise Co.	826	1 015	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
43 252	HP Inc.	\$ 1 541	\$ 701	
118 341	Intel Corp.	3 776	5 015	
22 143	International Business Machines	3 928	4 343	
6 437	Intuit Inc.	438	928	
8 815	Juniper Networks Inc.	220	256	
3 922	KLA-Tencor Corp.	234	371	
3 987	Lam Research Corp.	232	433	
5 993	Linear Technology Corp.	286	360	
24 560	MasterCard Inc.	1 482	2 795	
5 365	Microchip Technology Inc.	241	352	
26 069	Micron Technology Inc.	578	463	
198 130	Microsoft Corp.	8 219	13 098	
3 986	Motorola Solutions Inc.	302	340	
7 237	NetApp Inc.	301	230	
12 804	Nvidia Corp.	250	778	
78 935	Oracle Corporation	2 765	4 173	
8 052	Paychex Inc.	346	619	
27 874	PayPal Holdings Inc.	833	1 315	
3 250	Qorvo Inc.	324	232	
37 445	QUALCOMM Inc.	2 410	2 592	
4 571	Red Hat Inc.	250	429	
15 796	Salesforce.com Inc.	833	1 621	
7 425	Seagate Technology	308	234	
4 800	Skyworks Solutions Inc.	561	392	
15 329	Symantec Corp.	355	407	
9 258	TE Connectivity Ltd.	456	683	
3 356	Teradata Corp.	161	109	
25 185	Texas Instruments Inc.	1 162	2 038	
12 572	The Western Union Co.	253	312	
4 227	Total System Services Inc.	133	290	
2 409	Verisign Inc.	90	269	
48 070	Visa Inc., Class A	2 226	4 607	
7 029	Western Digital Corp.	444	429	
23 846	Xerox Corp.	336	292	
6 412	Xilinx Inc.	298	382	
21 816	Yahoo! Inc.	822	1 059	
		76 678	117 092	19.8

Materials				
4 862	Air Products & Chemicals Inc.	536	892	
2 800	Albemarle Corp.	287	289	
33 044	Alcoa Inc.	530	396	
2 245	Avery Dennison Corp.	127	217	
3 545	Ball Corp.	161	331	
5 860	CF Industries Holdings Inc.	223	182	
27 988	Dow Chemical Company	1 199	1 797	
21 831	Du Pont (E.I.) de Nemours and Company	1 330	1 826	
3 708	Eastman Chemical Company	236	325	
6 675	Ecolab Inc.	568	1 023	
3 358	FMC Corp.	178	201	
31 360	Freeport-McMoRan Inc.	893	451	
2 002	International Flavors & Fragrances Inc.	171	326	
10 298	International Paper Co.	491	564	
8 662	LyondellBasell Industries N.V.	587	833	
1 610	Martin Marietta Materials	245	399	
11 033	Monsanto Co.	1 019	1 475	

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
13 253	Newmont Mining Corporation	\$ 498	\$ 670	
7 966	Nucor Corp.	370	508	
4 069	Owens-Illinois Inc.	116	95	
6 680	PPG Industries Inc.	490	899	
7 131	Praxair Inc.	786	1 035	
4 929	Sealed Air Corp.	157	293	
1 960	Sherwin-Williams Co.	337	744	
8 862	The Mosaic Co.	470	300	
3 341	Vulcan Materials Co.	225	519	
6 375	WestRock Co.	476	320	
		12 706	16 910	2.9

Telecommunication Services				
154 089	AT&T Inc.	6 252	8 602	
13 627	CenturyTel Inc.	579	511	
29 311	Frontier Communications Corp.	218	187	
7 240	Level 3 Communications Inc.	410	482	
102 046	Verizon Communications Inc.	5 319	7 364	
		12 778	17 146	2.9

Utilities				
16 531	AES Corp.	329	267	
3 015	AGL Resources Inc.	153	257	
5 700	Alliant Energy Corp.	292	293	
6 082	Ameren Corporation	263	421	
12 297	American Electric Power	645	1 114	
4 470	American Water Works Co. Inc.	407	488	
10 776	Centerpoint Energy Inc.	261	334	
6 947	CMS Energy Corp.	211	412	
7 359	Consolidated Edison Inc.	461	765	
15 445	Dominion Resources Inc.	978	1 555	
4 505	DTE Energy Company	327	577	
17 240	Duke Energy Corp.	1 313	1 911	
8 159	Edison International	429	819	
4 467	Entergy Corp.	340	469	
7 949	Eversource Energy	351	615	
23 048	Exelon Corp.	898	1 083	
10 616	FirstEnergy Corporation	460	479	
11 542	NextEra Energy Inc.	991	1 944	
8 031	NiSource Inc.	243	275	
7 942	NRG Energy Inc.	215	154	
12 348	PG&E Corporation	618	1 020	
2 791	Pinnacle West Capital Corp.	165	292	
16 877	PPL Corporation	557	823	
12 687	Public Service Enterprise Group	472	764	
3 594	SCANA Corp.	188	351	
5 907	Sempra Energy	486	870	
22 869	Southern Co.	1 070	1 585	
5 918	Teco Energy Inc.	132	211	
7 904	WEC Energy Group Inc.	369	667	
12 715	Xcel Energy Inc.	401	736	
		14 025	21 551	3.6

TOTAL UNITED STATES EQUITIES	\$ 401 587	591 111	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		384	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 591 495	100.0

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 591 111	\$ 619 108
Cash	854	2 313
Due from investment dealers	—	242
Subscriptions receivable	399	776
Dividends receivable, interest accrued and other assets	572	704
TOTAL ASSETS	592 936	623 143
LIABILITIES		
Due to investment dealers	579	1 084
Redemptions payable	515	526
Accounts payable and accrued expenses	347	374
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 441	1 984
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 591 495	\$ 621 159
Investments at cost	\$ 401 587	\$ 395 637
NAV		
SERIES A	\$ 591 495	\$ 621 159
NAV PER UNIT		
SERIES A	\$ 16.89	\$ 17.51

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 7 025	\$ 5 520
Interest for distribution purposes	(4)	(2)
Securities lending revenue (see note 6 in the generic notes)	20	11
Net realized gain (loss) on investments	7 294	3 601
Net gain (loss) on foreign currencies and other net assets	466	82
Change in unrealized gain (loss) on investments	(33 947)	30 278
TOTAL INCOME (LOSS)	(19 146)	39 490
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 465	1 273
Administration fees	440	383
Independent Review Committee costs	2	2
GST/HST	198	171
Transaction costs	4	10
Withholding tax	1 302	753
TOTAL EXPENSES	3 411	2 592
INCREASE (DECREASE) IN NAV	\$ (22 557)	\$ 36 898
INCREASE (DECREASE) IN NAV SERIES A	\$ (22 557)	\$ 36 898
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT SERIES A	\$ (0.64)	\$ 1.14

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (22 557)	\$ 36 898
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(7 290)	(3 599)
Change in unrealized loss (gain) on investments	33 947	(30 278)
(Increase) decrease in accrued receivables	132	(217)
Increase (decrease) in accrued payables	(27)	(133)
Cost of investments purchased	(24 487)	(70 565)
Proceeds on sales of investments	25 564	8 682
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	5 282	(59 212)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	62 579	104 540
Cash paid on redemption of redeemable units	(69 320)	(45 337)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (6 741)	\$ 59 203
Net increase (decrease) in cash for the period	(1 459)	(9)
Cash (bank overdraft), beginning of period	2 313	1 879
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 854	\$ 1 870
Interest received (paid)	\$ (4)	\$ (2)
Dividends received, net of withholding taxes	\$ 5 855	\$ 4 740

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A	
	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 621 159	\$ 438 075
INCREASE (DECREASE) IN NAV	(22 557)	36 898
Early redemption fees	—	1
Proceeds from redeemable units issued	62 202	104 501
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(69 309)	(45 696)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(7 107)	58 806
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	(29 664)	95 704
NAV AT END OF PERIOD	\$ 591 495	\$ 533 779

The accompanying notes are an integral part of these financial statements.



June 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 tracking the performance of the Standard & Poor's 500 Total Return Index.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Information Technology	19.8	20.7
Financials	15.7	16.4
Health Care	14.6	15.0
Consumer Discretionary	12.3	12.9
Consumer Staples	10.5	10.0
Industrials	10.2	10.0
Energy	7.4	6.4
Utilities	3.6	2.9
Materials	2.9	2.8
Telecommunication Services	2.9	2.4
Cash/Other	0.1	0.5
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	99.9	99.8
Total	99.9	99.8

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	591 111	–	–	591 111
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	591 111	–	–	591 111
% of total portfolio	100.0	–	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	619 108	–	–	619 108
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	619 108	–	–	619 108
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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	0.50%	0.15%

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	21 020
Non-capital losses	—

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	35 472	29 520
Issued number of units	3 742	6 555
Reinvested number of units	—	—
Redeemed number of units	(4 184)	(2 855)
Ending number of units	35 030	33 220

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	4	100	10	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	75 145	32 647
Fair value of collateral received	76 648	33 299

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	32	100	18	100
RBC IS (paid)	(11)	(35)	(6)	(35)
Tax withheld	(1)	(3)	(1)	(4)
Fund revenue	20	62	11	61



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. INDEX CURRENCY NEUTRAL FUND

June 30, 2016

Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS*				
24 750	Bank of Montreal	\$ 24 709	\$ 24 709	
22 000	Bank of Nova Scotia	21 968	21 968	
9 000	Caisse Centrale Desjardins	8 993	8 993	
21 750	Canadian Imperial Bank of Commerce	21 736	21 736	
12 500	CDP Financial Inc.	12 474	12 474	
96 500	Government of Canada Treasury Bills	96 380	96 380	
7 800	Honda Canada Finance Inc.	7 789	7 789	
10 050	HSBC Bank Canada	10 036	10 036	
25 250	National Bank of Canada	25 214	25 214	
8 150	Nestlé Capital Canada Ltd.	8 139	8 139	
12 000	Province of Ontario	11 963	11 963	
11 000	PSP Capital Inc.	10 987	10 987	
11 000	Sumitomo Mitsui Financial Group Inc.	10 985	10 985	
25 250	Toronto-Dominion Bank	25 233	25 233	
12 100	Toyota Credit Canada Inc.	12 059	12 059	
1 500	Wells Fargo Financial Canada Corp.	1 496	1 496	
TOTAL SHORT-TERM INVESTMENTS		310 161	310 161	94.7
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	1 844	0.6
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(18)	—
TOTAL PORTFOLIO		<u>\$ 310 161</u>	<u>311 987</u>	95.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			15 484	4.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 327 471</u>	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
55	The S&P 500 Index Future, September 2016 Contracts at USD 2 078.23 per contract	\$ 36 624
2 109	The S&P 500 Mini Index Future, September 2016 Contracts at USD 2 078.22 per contract	281 111
TOTAL FUTURES		<u>\$ 317 735</u>

\$96 500 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 2 619 Sold CAD 3 402 @ 0.7699	05-Jul-2016	\$ (18)
TOTAL FOREIGN EXCHANGE		<u>\$ (18)</u>

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, and are grouped by issuer, earn interest at rates ranging from 0.45% to 0.87% and mature between July 5, 2016 and October 17, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 310 161	\$ 307 720
Cash	675	515
Subscriptions receivable	385	85
Unrealized gain on futures contracts	1 844	3 253
Futures contracts margin receivable	14 802	6 436
Dividends receivable, interest accrued and other assets	227	180
TOTAL ASSETS	328 094	318 189
LIABILITIES		
Redemptions payable	412	203
Unrealized loss on foreign exchange contracts	18	19
Accounts payable and accrued expenses	193	196
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	623	418
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 327 471	\$ 317 771
Investments at cost	\$ 310 161	\$ 307 720
NAV		
SERIES A	\$ 327 471	\$ 317 771
NAV PER UNIT		
SERIES A	\$ 9.51	\$ 9.23

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 163	\$ 1 415
Net gain (loss) from futures contracts	11 163	2 497
Securities lending revenue (see note 6 in the generic notes)	9	32
Net realized gain (loss) on investments	(98)	(17)
Net gain (loss) on foreign currencies and other net assets	(1 129)	(792)
Change in unrealized gain (loss) on investments	1	–
TOTAL INCOME (LOSS)	11 109	3 135
EXPENSES (see notes – Fund Specific Information)		
Management fees	784	851
Administration fees	236	254
Independent Review Committee costs	2	2
GST/HST	110	120
TOTAL EXPENSES	1 132	1 227
INCREASE (DECREASE) IN NAV	\$ 9 977	\$ 1 908
INCREASE (DECREASE) IN NAV SERIES A	\$ 9 977	\$ 1 908
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT SERIES A	\$ 0.29	\$ 0.06

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 9 977	\$ 1 908
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	98	17
Change in unrealized loss (gain) on investments	(1)	—
(Increase) decrease in accrued receivables	1 362	5 305
Increase (decrease) in accrued payables	(3)	20 343
Cost of investments purchased	(1 021 303)	(1 123 999)
Proceeds on sales of investments	1 018 764	1 123 810
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	8 894	27 384
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	30 082	20 964
Cash paid on redemption of redeemable units	(30 450)	(34 718)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (368)	\$ (13 754)
Net increase (decrease) in cash for the period	8 526	13 630
Cash (bank overdraft), beginning of period	6 951	(706)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 15 477	\$ 12 924
Interest received (paid)	\$ 1 116	\$ 1 471
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A	
	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 317 771	\$ 345 072
INCREASE (DECREASE) IN NAV	9 977	1 908
Early redemption fees	—	1
Proceeds from redeemable units issued	30 382	20 902
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(30 659)	(34 657)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(277)	(13 754)
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	9 700	(11 846)
NAV AT END OF PERIOD	\$ 327 471	\$ 333 226



June 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 tracking the performance of the Standard & Poor's 500 Total Return Index (USD).

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
R-1 (H)	72.2	72.6
R-1 (M)	27.8	25.5
R-1 (L)	–	1.9
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	June 30 2016	December 31 2015
Information Technology	19.8	20.7
Financials	15.7	16.5
Health Care	14.7	15.2
Consumer Discretionary	12.3	12.9
Consumer Staples	10.6	10.1
Industrials	10.2	10.0
Energy	7.4	6.5
Utilities	3.6	3.0
Materials	2.9	2.7
Telecommunication Services	2.8	2.4
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
0 – 1 month	56.8	40.2
1 – 3 months	29.7	59.8
4 – 6 months	13.5	–
7 – 12 months	–	–
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.

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:

	June 30 2016	December 31 2015
S&P 500 Total Return Index (USD)	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	310 161	–	310 161
Derivatives – assets	1 844	–	–	1 844
Derivatives – liabilities	–	(18)	–	(18)
Total financial instruments	1 844	310 143	–	311 987
% of total portfolio	0.6	99.4	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	307 720	–	307 720
Derivatives – assets	3 253	–	–	3 253
Derivatives – liabilities	–	(19)	–	(19)
Total financial instruments	3 253	307 701	–	310 954
% of total portfolio	1.0	99.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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	0.50%	0.15%

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	34 421	35 879
Issued number of units	3 402	2 153
Reinvested number of units	—	—
Redeemed number of units	(3 395)	(3 560)
Ending number of units	34 428	34 472

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	999	82 399
Fair value of collateral received	1 019	84 047

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	14	100	49	100
RBC IS (paid)	(5)	(35)	(17)	(35)
Tax withheld	—	—	—	—
Fund revenue	9	65	32	65

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC O'SHAUGHNESSY U.S. VALUE FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
979 621	Bed Bath & Beyond Inc.	\$ 82 983	\$ 54 700	
546 015	Best Buy Co. Inc.	22 349	21 586	
645 274	CBS Corp.	40 411	45 372	
621 188	General Motors Co.	24 652	22 712	
356 528	H&R Block, Inc.	15 976	10 594	
395 324	Kohl's Corp.	23 720	19 367	
919 624	Macy's Inc.	54 193	39 914	
572 652	Marriott International Inc., Class A	51 570	49 170	
697 993	Michael Kors Holdings Ltd.	45 946	44 597	
4 431 988	Sirius XM Holdings Inc.	19 675	22 617	
62 217	Target Corporation	5 581	5 613	
428 694	Twenty-First Century Fox Inc.	16 282	14 982	
337 582	Viacom Inc.	28 720	18 087	
17 607	Wyndham Worldwide Corp.	1 531	1 620	
		<u>433 589</u>	<u>370 931</u>	23.6
Consumer Staples				
645 664	Ambev S.A. ADR	4 432	4 930	
306 985	Archer Daniels Midland Co.	15 310	17 011	
734 022	Coca-Cola European Partners Plc.	36 373	33 846	
439 749	Koninklijke Ahold N.V. ADR	9 933	12 567	
62 131	L'Oréal S.A. ADR	2 899	3 064	
115 678	Whole Foods Market Inc.	5 116	4 785	
		<u>74 063</u>	<u>76 203</u>	4.9
Energy				
142 523	Hess Corp.	13 312	11 066	
1 386 757	National Oilwell Varco Inc.	65 688	60 288	
576 254	Valero Energy Corp.	47 384	37 969	
		<u>126 384</u>	<u>109 323</u>	7.0
Financials				
417 099	Allstate Corp.	27 874	37 694	
228 622	American International Group Inc.	18 063	15 618	
171 690	Ameriprise Financial Inc.	21 093	19 927	
629 453	Hartford Financial Services Inc.	36 803	36 103	
23 732	MSCI Inc.	2 448	2 365	
516 711	Travelers Cos. Inc.	52 737	79 467	
437 190	Voya Financial Inc.	24 133	13 977	
		<u>183 151</u>	<u>205 151</u>	13.1
Health Care				
241 110	Express Scripts Holding Co.	23 079	23 612	
74 346	Gilead Sciences Inc.	8 096	8 013	
		<u>31 175</u>	<u>31 625</u>	2.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
655 385	American Airlines Group Inc.	\$ 29 846	\$ 23 971	
155 847	Boeing Co.	25 730	26 141	
26 381	Cummins Engine Inc.	3 667	3 832	
181 476	Dover Corp.	14 545	16 253	
475 948	Emerson Electric Co.	30 534	32 064	
8 654	General Dynamics Corp.	1 518	1 557	
169 057	General Electric Company	6 577	6 876	
566 627	Illinois Tool Works Inc.	63 052	76 251	
268 852	Northrop Grumman Corp.	35 204	77 207	
398 875	Parker Hannifin Corp.	55 143	55 671	
160 451	Pentair Plc.	12 475	12 083	
321 268	United Continental Holdings Inc.	18 268	17 034	
98 467	United Technologies Corp.	12 945	13 048	
		<u>309 504</u>	<u>361 988</u>	23.1
Information Technology				
258 678	Applied Materials Inc.	7 799	8 011	
346 722	CA Inc.	13 726	14 706	
996 399	Corning Inc.	25 309	26 364	
1 008 351	Juniper Networks Inc.	28 518	29 299	
434 200	Motorola Solutions Inc.	41 257	37 007	
635 352	NetApp Inc.	26 579	20 185	
536 775	Seagate Technology	28 037	16 893	
372 637	TE Connectivity Ltd.	28 953	27 494	
		<u>200 178</u>	<u>179 959</u>	11.5
Materials				
83 128	Ashland Inc.	12 764	12 330	
241 946	BHP Billiton Plc. ADR	6 315	7 932	
677 933	LyondellBasell Industries N.V.	71 268	65 181	
61 101	Monsanto Co.	7 282	8 170	
750 548	The Mosaic Co.	40 080	25 386	
		<u>137 709</u>	<u>118 999</u>	7.6
Telecommunication Services				
1 837 590	CenturyTel Inc.	68 409	68 908	
827 732	NTT DoCoMo Inc. ADR	24 945	28 884	
		<u>93 354</u>	<u>97 792</u>	6.2
TOTAL COMMON EQUITIES		<u>1 589 107</u>	<u>1 551 971</u>	99.0
SHORT-TERM INVESTMENTS*		<u>22 688</u>	<u>22 603</u>	1.4
TOTAL INVESTMENTS		<u>1 611 795</u>	<u>1 574 574</u>	100.4
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	5 671	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(6 282)	(0.4)
TOTAL PORTFOLIO		<u>\$1 611 795</u>	<u>1 573 963</u>	100.4
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(6 369)	(0.4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$1 567 594</u>	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 133 991 Sold USD 103 199 @ 1.2984	07-Jul-2016	\$ 664
Bought CAD 70 000 Sold USD 53 926 @ 1.2981	07-Jul-2016	331
Bought USD 1 001 Sold CAD 1 289 @ 0.7762	07-Jul-2016	4
Bought USD 1 999 Sold CAD 2 583 @ 0.7739	07-Jul-2016	—
Bought CAD 190 680 Sold USD 146 973 @ 1.2974	19-Jul-2016	811
Bought USD 1 994 Sold CAD 2 502 @ 0.7970	19-Jul-2016	74
Bought USD 328 Sold CAD 424 @ 0.7740	19-Jul-2016	—
Bought CAD 73 030 Sold USD 56 484 @ 1.2929	27-Jul-2016	63
Bought CAD 170 161 Sold USD 129 757 @ 1.3114	18-Aug-2016	2 544
Bought CAD 104 772 Sold USD 80 195 @ 1.3065	25-Aug-2016	1 180
		\$ 5 671

Contracts	Maturity Date	Unrealized Loss
Bought USD 40 666 Sold CAD 53 000 @ 0.7673	07-Jul-2016	\$ (462)
Bought CAD 117 920 Sold USD 91 667 @ 1.2864	18-Jul-2016	(501)
Bought CAD 100 000 Sold USD 77 566 @ 1.2892	27-Jul-2016	(200)
Bought CAD 49 701 Sold USD 38 511 @ 1.2906	04-Aug-2016	(47)
Bought CAD 127 336 Sold USD 99 132 @ 1.2845	12-Aug-2016	(720)
Bought CAD 25 000 Sold USD 19 546 @ 1.2791	18-Aug-2016	(248)
Bought CAD 154 948 Sold USD 121 163 @ 1.2788	01-Sep-2016	(1 565)
Bought USD 9 191 Sold CAD 12 000 @ 0.7659	01-Sep-2016	(127)
Bought CAD 15 770 Sold USD 12 331 @ 1.2789	09-Sep-2016	(158)
Bought CAD 101 293 Sold USD 79 209 @ 1.2788	09-Sep-2016	(1 026)
Bought CAD 158 060 Sold USD 123 312 @ 1.2818	21-Sep-2016	(1 228)
		\$ (6 282)
TOTAL FOREIGN EXCHANGE		\$ (611)

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.30% to 0.50% and mature between July 4, 2016 and July 5, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 574 574	\$ 1 760 521
Due from investment dealers	57 069	66
Subscriptions receivable	716	836
Unrealized gain on foreign exchange contracts	5 671	2 576
Dividends receivable, interest accrued and other assets	2 092	2 046
TOTAL ASSETS	1 640 122	1 766 045
LIABILITIES		
Due to investment dealers	58 115	691
Redemptions payable	2 229	2 029
Unrealized loss on foreign exchange contracts	6 282	60 711
Distributions payable	4 597	—
Accounts payable and accrued expenses	1 305	1 577
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	72 528	65 008
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 567 594	\$ 1 701 037
Investments at cost	\$ 1 611 795	\$ 1 658 362
NAV		
SERIES A	\$ 878 463	\$ 1 015 117
ADVISOR SERIES	\$ 28 590	\$ 34 638
SERIES D	\$ 84 510	\$ 91 113
SERIES F	\$ 48 982	\$ 54 948
SERIES I	\$ 7 665	\$ 7 994
SERIES O	\$ 519 384	\$ 497 227
NAV PER UNIT		
SERIES A	\$ 13.30	\$ 13.71
ADVISOR SERIES	\$ 13.44	\$ 13.85
SERIES D	\$ 13.34	\$ 13.75
SERIES F	\$ 13.72	\$ 14.13
SERIES I	\$ 13.45	\$ 13.86
SERIES O	\$ 13.56	\$ 13.97

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 36 000	\$ 23 242
Interest for distribution purposes	42	9
Securities lending revenue (see note 6 in the generic notes)	108	36
Net realized gain (loss) on investments	(4 497)	180 768
Net gain (loss) on foreign currencies and other net assets	37 681	(186 212)
Change in unrealized gain (loss) on investments	(81 856)	15 387
TOTAL INCOME (LOSS)	(12 522)	33 230
EXPENSES (see notes – Fund Specific Information)		
Management fees	6 584	9 347
Administration fees	825	1 140
Independent Review Committee costs	2	2
GST/HST	786	1 115
Transaction costs	596	579
Withholding tax	2 503	2 622
TOTAL EXPENSES	11 296	14 805
INCREASE (DECREASE) IN NAV	\$ (23 818)	\$ 18 425
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (17 964)	\$ 9 209
ADVISOR SERIES	\$ (646)	\$ 408
SERIES D	\$ (1 337)	\$ 931
SERIES F	\$ (770)	\$ 701
SERIES I	\$ (137)	\$ 338
SERIES O	\$ (2 964)	\$ 6 838
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.23)	\$ 0.10
ADVISOR SERIES	\$ (0.23)	\$ 0.11
SERIES D	\$ (0.22)	\$ 0.14
SERIES F	\$ (0.20)	\$ 0.16
SERIES I	\$ (0.18)	\$ 0.18
SERIES O	\$ (0.13)	\$ 0.23



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (23 818)	\$ 18 425
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	5 183	(180 224)
Change in unrealized loss (gain) on investments	81 856	(15 387)
(Increase) decrease in accrued receivables	(46)	343
Increase (decrease) in accrued payables	(272)	(145)
Cost of investments purchased	(3 923 309)	(2 663 150)
Proceeds on sales of investments	3 965 114	2 970 915
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	104 708	130 777
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	128 594	153 042
Cash paid on redemption of redeemable units	(231 723)	(282 336)
Distributions paid to holders of redeemable units	(1 579)	(1 447)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (104 708)	\$ (130 741)
Net increase (decrease) in cash for the period	—	36
Cash (bank overdraft), beginning of period	—	(20)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —	\$ 16
Interest received (paid)	\$ 42	\$ 9
Dividends received, net of withholding taxes	\$ 33 452	\$ 20 963

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 1 015 117	\$ 1 318 415	\$ 34 638	\$ 48 166	\$ 91 113	\$ 115 644	\$ 54 948	\$ 88 318
INCREASE (DECREASE) IN NAV	(17 964)	9 209	(646)	408	(1 337)	931	(770)	701
Early redemption fees	—	—	—	—	—	1	—	—
Proceeds from redeemable units issued	16 642	53 710	1 245	5 056	6 131	13 950	6 117	10 814
Reinvestments of distributions to holders of redeemable units	12 267	4 066	403	162	1 256	532	614	366
Redemption of redeemable units	(135 071)	(151 725)	(6 630)	(9 093)	(11 310)	(20 015)	(11 073)	(21 870)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(106 162)	(93 949)	(4 982)	(3 875)	(3 923)	(5 532)	(4 342)	(10 690)
Distributions from net income	(12 528)	(4 158)	(420)	(167)	(1 343)	(556)	(854)	(508)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(12 528)	(4 158)	(420)	(167)	(1 343)	(556)	(854)	(508)
NET INCREASE (DECREASE) IN NAV	(136 654)	(88 898)	(6 048)	(3 634)	(6 603)	(5 157)	(5 966)	(10 497)
NAV AT END OF PERIOD	\$ 878 463	\$ 1 229 517	\$ 28 590	\$ 44 532	\$ 84 510	\$ 110 487	\$ 48 982	\$ 77 821

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 7 994	\$ 31 796	\$ 497 227	\$ 471 596	\$ 1 701 037	\$ 2 073 935
INCREASE (DECREASE) IN NAV	(137)	338	(2 964)	6 838	(23 818)	18 425
Early redemption fees	—	—	—	—	—	1
Proceeds from redeemable units issued	758	4 299	97 581	64 486	128 474	152 315
Reinvestments of distributions to holders of redeemable units	133	249	5 703	2 855	20 376	8 230
Redemption of redeemable units	(943)	(3 544)	(66 896)	(77 357)	(231 923)	(283 604)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(52)	1 004	36 388	(10 016)	(83 073)	(123 058)
Distributions from net income	(140)	(256)	(11 267)	(5 186)	(26 552)	(10 831)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(140)	(256)	(11 267)	(5 186)	(26 552)	(10 831)
NET INCREASE (DECREASE) IN NAV	(329)	1 086	22 157	(8 364)	(133 443)	(115 464)
NAV AT END OF PERIOD	\$ 7 665	\$ 32 882	\$ 519 384	\$ 463 232	\$ 1 567 594	\$ 1 958 471

The accompanying notes are an integral part of these financial statements.



June 30, 2016

Series I units have been capped and are no longer available for purchase by new investors effective June 30, 2016. Existing investors who hold Series I units 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 total returns consisting of capital growth and current income by investing primarily in equity securities of U.S. companies.

Financial instrument risk and capital management (see note 4 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Consumer Discretionary	23.6	15.9
Industrials	23.1	22.6
Financials	13.1	14.9
Information Technology	11.5	14.3
Materials	7.6	10.4
Energy	7.0	10.0
Telecommunication Services	6.2	3.1
Consumer Staples	4.9	8.5
Health Care	2.0	2.8
Cash/Other	1.0	(2.5)
Total	100.0	100.0

Currency risk (% of net assets)

Since the currency risk of the Fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

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:

	June 30 2016	December 31 2015
S&P 500 Total Return Index (USD)	+ or - 1.1	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	1 548 907	3 064	–	1 551 971
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	22 603	–	22 603
Derivatives – assets	–	5 671	–	5 671
Derivatives – liabilities	–	(6 282)	–	(6 282)
Total financial instruments	1 548 907	25 056	–	1 573 963
% of total portfolio	98.4	1.6	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	1 743 348	–	–	1 743 348
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	17 173	–	17 173
Derivatives – assets	–	2 576	–	2 576
Derivatives – liabilities	–	(60 711)	–	(60 711)
Total financial instruments	1 743 348	(40 962)	–	1 702 386
% of total portfolio	102.4	(2.4)	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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	1.25%	0.15%
Advisor Series	1.25%	0.10%
Series D	1.00%	0.10%
Series F	0.75%	0.10%
Series I	0.60%	0.02%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series I	533	523
Value of all units	7	7

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	17 583
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	74 062	87 111
Issued number of units	1 254	3 475
Reinvested number of units	915	265
Redeemed number of units	(10 202)	(9 783)
Ending number of units	66 029	81 068
Advisor Series		
Opening units	2 502	3 151
Issued number of units	92	324
Reinvested number of units	30	10
Redeemed number of units	(497)	(578)
Ending number of units	2 127	2 907
Series D		
Opening units	6 628	7 619
Issued number of units	458	902
Reinvested number of units	93	35
Redeemed number of units	(846)	(1 292)
Ending number of units	6 333	7 264
Series F		
Opening units	3 887	5 660
Issued number of units	444	679
Reinvested number of units	44	23
Redeemed number of units	(805)	(1 386)
Ending number of units	3 570	4 976

Please see the generic notes at the back of the financial statements.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series I		
Opening units	577	2 079
Issued number of units	54	277
Reinvested number of units	10	16
Redeemed number of units	(71)	(227)
Ending number of units	570	2 145
Series O		
Opening units	35 582	30 561
Issued number of units	7 195	4 093
Reinvested number of units	415	183
Redeemed number of units	(4 896)	(4 879)
Ending number of units	38 296	29 958

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	596	100	579	100
Related-party brokerage commissions*	35	6	46	8
Commission arrangements [†]	–	–	–	–

* See note 7 in the generic notes.

[†] Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	405 889	249 298
Fair value of collateral received	414 007	254 284

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	179	100	62	100
RBC IS (paid)	(62)	(35)	(22)	(35)
Tax withheld	(9)	(5)	(4)	(7)
Fund revenue	108	60	36	58



June 30, 2016

Investments by other related investment funds (%)
(see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Select Choices Aggressive Growth Portfolio	0.7	0.7
RBC Select Choices Balanced Portfolio	1.4	1.3
RBC Select Choices Conservative Portfolio	0.4	0.4
RBC Select Choices Growth Portfolio	0.8	0.7
RBC Target 2020 Education Fund	0.9	1.0
RBC Target 2025 Education Fund	2.4	2.3
RBC Target 2030 Education Fund	0.8	0.7
Total	7.4	7.1

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. MID-CAP GROWTH EQUITY FUND
formerly, RBC U.S. Mid-Cap Equity Fund

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
75 060	Bed Bath & Beyond Inc.	\$ 5 082	\$ 4 191	
82 720	Dick's Sporting Goods Inc.	4 068	4 818	
98 890	Dollar Tree Inc.	4 529	12 040	
241 430	LKQ Corp.	5 553	9 888	
86 030	Nordstrom Inc.	5 261	4 229	
32 510	O'Reilly Automotive Inc.	3 625	11 388	
21 420	Panera Bread Company	3 522	5 868	
129 040	Ross Stores Inc.	4 032	9 451	
105 960	Tractor Supply Co.	5 565	12 482	
118 384	Under Armour Inc.	6 509	5 567	
117 550	Under Armour Inc., Class A	7 425	6 097	
103 430	V.F. Corporation	4 596	8 217	
		59 767	94 236	14.8
Consumer Staples				
43 710	Caseys General Stores Inc.	6 276	7 427	
86 000	Church & Dwight Co. Inc.	4 968	11 430	
65 970	Ingredion Inc.	4 491	11 030	
69 510	McCormick & Co. Inc.	4 726	9 579	
49 120	Pricesmart Inc.	4 007	5 938	
95 930	Treehouse Foods Inc.	5 522	12 722	
131 400	United Natural Foods Inc.	7 731	7 945	
		37 721	66 071	10.3
Energy				
41 710	Concho Resources Inc.	3 754	6 426	
29 030	Core Laboratories N.V.	4 920	4 644	
81 090	Oceaneering International Inc.	4 305	3 127	
		12 979	14 197	2.2
Financials				
33 200	Affiliated Managers Group Inc.	4 481	6 034	
183 070	Brown & Brown Inc.	5 622	8 862	
42 630	Factset Research Systems Inc.	4 464	8 893	
142 130	PRA Group Inc.	5 050	4 433	
114 570	Raymond James Financial Corp.	4 779	7 300	
106 140	RLI Corp.	8 012	9 432	
64 760	Signature Bank	5 409	10 452	
63 900	T. Rowe Price Group Inc.	4 658	6 024	
		42 475	61 430	9.6
Health Care				
75 870	Abiomed Inc.	7 919	10 713	
70 990	Align Technology Inc.	6 319	7 388	
35 670	C.R. Bard Inc.	3 940	10 837	
78 490	Cerner Corp.	3 418	5 944	
38 400	Cooper Co. Inc.	5 917	8 514	
72 090	DaVita HealthCare Partners Inc.	5 660	7 201	
214 720	Globus Medical Inc., Class A	6 913	6 611	
65 620	Henry Schein Inc.	6 005	14 989	

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
78 480	IDEXX Laboratories Inc.	\$ 3 923	\$ 9 413	
44 450	Laboratory Corp. of America Holdings	4 301	7 481	
21 450	Mettler-Toledo International Inc.	4 384	10 113	
116 780	Parexel International Corp.	4 352	9 495	
36 270	Perrigo Company Plc.	3 760	4 250	
89 300	STERIS Plc.	8 824	7 932	
54 640	Varian Medical Systems Inc.	3 975	5 803	
51 470	Waters Corp.	4 936	9 353	
		84 546	136 037	21.3
Industrials				
99 820	Ametek Inc.	3 728	5 962	
75 710	Clean Harbors Inc.	4 296	5 099	
154 130	Copart Inc.	5 966	9 759	
19 710	Grainger (W.W.) Inc.	4 049	5 787	
36 500	IHS Inc., Class A	3 565	5 453	
62 830	J.B. Hunt Transport Services Inc.	3 726	6 569	
71 990	Landstar System Inc.	3 884	6 386	
47 370	Middleby Corp.	5 541	7 053	
63 450	MSC Industrial Direct Co.	5 087	5 784	
83 320	Pentair Plc.	6 421	6 275	
41 450	Roper Technologies Inc.	5 033	9 136	
53 000	Stericycle Inc.	5 280	7 129	
76 050	Verisk Analytics Inc.	4 097	7 966	
43 180	Wabtec Corp.	5 430	3 918	
112 720	Waste Connections Inc.	7 719	10 488	
115 080	Woodward Inc.	6 583	8 570	
		80 405	111 334	17.4
Information Technology				
99 140	Akamai Technologies Inc.	7 707	7 164	
25 640	Alliance Data Systems Corp.	9 178	6 487	
72 880	Ansys Inc.	5 456	8 545	
125 050	ARM Holdings Plc. ADR	5 594	7 353	
136 080	Aspen Technology Inc.	7 395	7 075	
120 250	Autodesk Inc.	6 637	8 411	
44 900	F5 Networks Inc.	4 446	6 604	
97 930	Fidelity National Information Services Inc.	7 583	9 322	
91 640	Guidewire Software Inc.	7 146	7 312	
56 860	IPG Photonics Corp.	3 550	5 877	
53 540	MercadoLibre Inc.	5 420	9 730	
88 080	Red Hat Inc.	6 515	8 262	
136 660	SynOpsys Inc.	4 943	9 548	
20 650	Tyler Technologies Inc.	4 474	4 450	
66 970	Verisign Inc.	3 114	7 481	
80 400	WEX Inc.	6 799	9 210	
61 450	Zebra Technologies Corp.	6 792	3 977	
		102 749	126 808	19.9

The accompanying notes are an integral part of the financial statements.



Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
90 320	Aptargroup Inc.	\$ 5 687	\$ 9 233	
		5 687	9 233	1.5
TOTAL COMMON EQUITIES		426 329	619 346	97.0
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(1)	—
TOTAL PORTFOLIO		<u>\$ 426 329</u>	619 345	97.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			19 107	3.0
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		<u>\$ 638 452</u>		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 114 Sold CAD 147 @ 0.7724	05-Jul-2016	\$ —
		<u>\$ —</u>
Contracts	Maturity Date	Unrealized Loss
Bought USD 100 Sold CAD 130 @ 0.7695	05-Jul-2016	\$ (1)
		<u>\$ (1)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (1)</u>

All counterparties have a credit rating of at least A.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 619 346	\$ 611 145
Cash	23 146	13 760
Due from investment dealers	7 718	—
Subscriptions receivable	622	219
Dividends receivable, interest accrued and other assets	77	101
TOTAL ASSETS	650 909	625 225
LIABILITIES		
Due to investment dealers	10 886	—
Redemptions payable	1 389	72
Unrealized loss on foreign exchange contracts	1	—
Accounts payable and accrued expenses	181	211
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	12 457	283
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 638 452	\$ 624 942
Investments at cost	\$ 426 329	\$ 387 363
NAV		
SERIES A	\$ 89 929	\$ 99 611
ADVISOR SERIES	\$ 1 935	\$ 2 284
SERIES H	\$ —	\$ 1
SERIES D	\$ 9 009	\$ 11 132
SERIES F	\$ 6 375	\$ 3 686
SERIES I	\$ —	\$ 3 270
SERIES O	\$ 531 204	\$ 504 958
NAV PER UNIT		
SERIES A	\$ 26.55	\$ 27.18
ADVISOR SERIES	\$ 26.61	\$ 27.24
SERIES H	\$ 26.75	\$ 27.34
SERIES D	\$ 28.76	\$ 29.31
SERIES F	\$ 30.70	\$ 31.25
SERIES I	\$ 31.18	\$ 31.24
SERIES O	\$ 31.28	\$ 31.70

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 8 254	\$ 3 757
Interest for distribution purposes	—	(5)
Securities lending revenue (see note 6 in the generic notes)	46	58
Net realized gain (loss) on investments	15 528	31 542
Net gain (loss) on foreign currencies and other net assets	238	3 151
Change in unrealized gain (loss) on investments	(30 766)	91 725
TOTAL INCOME (LOSS)	(6 700)	130 228
EXPENSES (see notes – Fund Specific Information)		
Management fees	878	950
Administration fees	123	191
Independent Review Committee costs	2	2
GST/HST	104	119
Transaction costs	38	89
Withholding tax	231	519
TOTAL EXPENSES	1 376	1 870
INCREASE (DECREASE) IN NAV	\$ (8 076)	\$ 128 358
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (2 508)	\$ 9 593
ADVISOR SERIES	\$ (61)	\$ 121
SERIES H	\$ —	\$ —
SERIES D	\$ (269)	\$ 900
SERIES F	\$ (17)	\$ 233
SERIES I	\$ (116)	\$ 413
SERIES O	\$ (5 105)	\$ 117 098
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.56)	\$ 2.80
ADVISOR SERIES	\$ (0.57)	\$ 2.81
SERIES H	\$ (0.53)	\$ 2.86
SERIES D	\$ (0.49)	\$ 3.13
SERIES F	\$ (0.48)	\$ 3.38
SERIES I	\$ (0.45)	\$ 3.41
SERIES O	\$ (0.34)	\$ 3.58

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (8 076)	\$ 128 358
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(15 510)	(31 442)
Change in unrealized loss (gain) on investments	30 766	(91 725)
(Increase) decrease in accrued receivables	24	24 690
Increase (decrease) in accrued payables	(30)	(31 245)
Cost of investments purchased	(43 569)	(50 737)
Proceeds on sales of investments	23 281	117 983
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(13 114)	65 882
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	56 411	54 989
Cash paid on redemption of redeemable units	(33 911)	(133 035)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 22 500	\$ (78 046)
Net increase (decrease) in cash for the period	9 386	(12 164)
Cash (bank overdraft), beginning of period	13 760	27 116
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 23 146	\$ 14 952
Interest received (paid)	\$ —	\$ (5)
Dividends received, net of withholding taxes	\$ 8 047	\$ 3 267

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 99 611	\$ 93 871	\$ 2 284	\$ 1 236	\$ 1	\$ 1	\$ 11 132	\$ 8 270
INCREASE (DECREASE) IN NAV	(2 508)	9 593	(61)	121	—	—	(269)	900
Early redemption fees	—	—	—	—	—	—	—	1
Proceeds from redeemable units issued	4 033	6 456	150	1 233	—	—	900	2 358
Reinvestments of distributions to holders of redeemable units	(5)	—	—	—	—	—	—	—
Redemption of redeemable units	(11 207)	(12 412)	(438)	(408)	(1)	—	(2 754)	(2 123)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(7 179)	(5 956)	(288)	825	(1)	—	(1 854)	236
Distributions from net income	5	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	5	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(9 682)	3 637	(349)	946	(1)	—	(2 123)	1 136
NAV AT END OF PERIOD	\$ 89 929	\$ 97 508	\$ 1 935	\$ 2 182	\$ —	\$ 1	\$ 9 009	\$ 9 406

For the periods ended June 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	\$ 3 686	\$ 1 998	\$ 3 270	\$ 3 965	\$ 504 958	\$ 1 050 529	\$ 624 942	\$ 1 159 870
INCREASE (DECREASE) IN NAV	(17)	233	(116)	413	(5 105)	117 098	(8 076)	128 358
Early redemption fees	—	—	—	—	—	—	—	1
Proceeds from redeemable units issued	3 283	1 383	32	—	48 416	43 589	56 814	55 019
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	(5)	—
Redemption of redeemable units	(577)	(450)	(3 186)	(623)	(17 065)	(117 362)	(35 228)	(133 378)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 706	933	(3 154)	(623)	31 351	(73 773)	21 581	(78 358)
Distributions from net income	—	—	—	—	—	—	5	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	5	—
NET INCREASE (DECREASE) IN NAV	2 689	1 166	(3 270)	(210)	26 246	43 325	13 510	50 000
NAV AT END OF PERIOD	\$ 6 375	\$ 3 164	\$ —	\$ 3 755	\$ 531 204	\$ 1 093 854	\$ 638 452	\$ 1 209 870

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 U.S. mid-cap equities and common-stock equivalents, allowing broad exposure to growth opportunities in U.S. equity markets.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Health Care	21.3	20.7
Information Technology	19.9	21.3
Industrials	17.4	17.3
Consumer Discretionary	14.8	15.5
Consumer Staples	10.3	7.9
Financials	9.6	10.5
Energy	2.2	2.2
Materials	1.5	2.4
Cash/Other	3.0	2.2
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
Russell Midcap Growth 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 June 30, 2016 and December 31.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	619 346	–	–	619 346
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(1)	–	(1)
Total financial instruments	619 346	(1)	–	619 345
% of total portfolio	100.0	–	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	611 145	–	–	611 145
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	611 145	–	–	611 145
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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%	0.15%
Advisor Series	1.75%	0.10%
Series D	1.00%	0.10%
Series F	0.75%	0.10%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	–	48
Series I	–	43
Value of all units	–	3

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

	2016	2015
Series A		
Opening units	3 665	3 541
Issued number of units	155	225
Reinvested number of units	–	–
Redeemed number of units	(433)	(430)
Ending number of units	3 387	3 336

	2016	2015
For the periods ended June 30 (see note 2 in the generic notes)		
Advisor Series		
Opening units	84	47
Issued number of units	6	41
Reinvested number of units	–	–
Redeemed number of units	(17)	(14)
Ending number of units	73	74
Series D		
Opening units	380	292
Issued number of units	32	77
Reinvested number of units	–	–
Redeemed number of units	(99)	(69)
Ending number of units	313	300
Series F		
Opening units	118	66
Issued number of units	110	43
Reinvested number of units	–	–
Redeemed number of units	(20)	(14)
Ending number of units	208	95
Series O		
Opening units	15 931	34 408
Issued number of units	1 608	1 304
Reinvested number of units	–	–
Redeemed number of units	(558)	(3 549)
Ending number of units	16 981	32 163

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	38	100	89	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	38	100	55	62

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	172 832	187 910
Fair value of collateral received	176 288	191 668



The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	78	100	97	100
RBC IS (paid)	(27)	(35)	(34)	(35)
Tax withheld	(5)	(7)	(5)	(5)
Fund revenue	46	58	58	60

**Investments by other related investment funds (%)
(see note 7 in the generic notes)**

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Balanced Fund	4.4	4.6
RBC Global Balanced Fund	1.0	1.1
RBC Select Aggressive Growth Portfolio	3.2	2.8
RBC Select Balanced Portfolio	34.1	31.8
RBC Select Growth Portfolio	11.4	11.0
RBC Target 2020 Education Fund	1.3	1.7
RBC Target 2025 Education Fund	3.8	4.0
RBC Target 2030 Education Fund	2.5	2.1
RBC U.S. Equity Currency Neutral Fund	0.3	0.3
RBC U.S. Equity Fund	10.7	11.0
Total	72.7	70.4



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC U.S. MID-CAP GROWTH EQUITY CURRENCY NEUTRAL FUND

formerly, RBC U.S. Mid-Cap Equity Currency Neutral Fund

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
1 350	Bed Bath & Beyond Inc.	\$ 89	\$ 75	
1 450	Dick's Sporting Goods Inc.	69	84	
1 760	Dollar Tree Inc.	83	214	
4 380	LKQ Corp.	102	179	
1 600	Nordstrom Inc.	99	79	
600	O'Reilly Automotive Inc.	73	210	
380	Panera Bread Company	68	104	
2 310	Ross Stores Inc.	76	169	
1 900	Tractor Supply Co.	101	224	
2 106	Under Armour Inc.	116	99	
2 090	Under Armour Inc., Class A	70	108	
1 890	V.F. Corporation	86	150	
		1 032	1 695	14.8
Consumer Staples				
790	Caseys General Stores Inc.	113	134	
1 530	Church & Dwight Co. Inc.	89	203	
1 220	Ingredion Inc.	88	204	
1 250	McCormick & Co. Inc.	88	172	
880	Pricesmart Inc.	69	106	
1 780	Treehouse Foods Inc.	104	236	
2 390	United Natural Foods Inc.	135	145	
		686	1 200	10.5
Energy				
740	Concho Resources Inc.	65	114	
550	Core Laboratories N.V.	63	88	
1 440	Oceaneering International Inc.	67	56	
		195	258	2.2
Financials				
620	Affiliated Managers Group Inc.	77	113	
3 300	Brown & Brown Inc.	102	160	
770	Factset Research Systems Inc.	82	161	
2 550	PRA Group Inc.	83	80	
2 040	Raymond James Financial Corp.	82	130	
1 910	RLI Corp.	145	170	
1 170	Signature Bank	96	189	
1 160	T. Rowe Price Group Inc.	82	109	
		749	1 112	9.7
Health Care				
1 370	Abiomed Inc.	145	193	
1 290	Align Technology Inc.	115	134	
650	C.R. Bard Inc.	74	197	
1 440	Cerner Corp.	60	109	
700	Cooper Co. Inc.	110	155	
1 310	DaVita HealthCare Partners Inc.	104	131	
3 860	Globus Medical Inc., Class A	124	119	
1 180	Henry Schein Inc.	111	270	

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
1 430	IDEXX Laboratories Inc.	\$ 73	\$ 172	
790	Laboratory Corp. of America Holdings	78	133	
380	Mettler-Toledo International Inc.	78	179	
2 100	Parexel International Corp.	77	171	
650	Perrigo Company Plc.	58	76	
1 620	STERIS Plc.	158	144	
970	Varian Medical Systems Inc.	70	103	
950	Waters Corp.	94	173	
		1 529	2 459	21.4
Industrials				
1 840	Ametek Inc.	66	109	
1 380	Clean Harbors Inc.	78	93	
2 770	Copart Inc.	116	175	
370	Grainger (W.W.) Inc.	74	109	
660	IHS Inc., Class A	62	99	
1 140	J.B. Hunt Transport Services Inc.	64	119	
1 300	Landstar System Inc.	70	115	
860	Middleby Corp.	101	128	
1 150	MSC Industrial Direct Co.	91	105	
1 500	Pentair Plc.	119	113	
740	Roper Technologies Inc.	89	163	
980	Stericycle Inc.	95	132	
1 400	Verisk Analytics Inc.	75	147	
790	Wabtec Corp.	98	72	
2 000	Waste Connections Inc.	140	186	
2 130	Woodward Inc.	123	159	
		1 461	2 024	17.6
Information Technology				
1 780	Akamai Technologies Inc.	140	129	
460	Alliance Data Systems Corp.	160	116	
1 330	Ansys Inc.	99	156	
2 290	ARM Holdings Plc. ADR	101	135	
2 470	Aspen Technology Inc.	132	128	
2 110	Autodesk Inc.	119	148	
820	F5 Networks Inc.	81	121	
1 780	Fidelity National Information Services Inc.	138	169	
1 680	Guidewire Software Inc.	130	134	
1 010	IPG Photonics Corp.	63	104	
980	MercadoLibre Inc.	101	178	
1 610	Red Hat Inc.	121	151	
2 500	SynOpsys Inc.	91	175	
370	Tyler Technologies Inc.	80	80	
1 220	Verisign Inc.	60	136	
1 460	WEX Inc.	121	167	
1 140	Zebra Technologies Corp.	124	74	
		1 861	2 301	20.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
1 630	Aptargroup Inc.	\$ 103	\$ 167	
		103	167	1.5
TOTAL COMMON EQUITIES		7 616	11 216	97.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	96	0.8
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(127)	(1.1)
TOTAL PORTFOLIO		<u>\$ 7 616</u>	11 185	97.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			301	2.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$</u>	<u>11 486</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 1 865 Sold USD 1 437 @ 1.2975	05-Jul-2016	\$ 8
Bought CAD 20 Sold USD 15 @ 1.3251	05-Jul-2016	1
Bought CAD 131 Sold USD 100 @ 1.2993	08-Jul-2016	1
Bought CAD 1 282 Sold USD 979 @ 1.3098	11-Jul-2016	17
Bought CAD 140 Sold USD 107 @ 1.3100	18-Jul-2016	2
Bought CAD 45 Sold USD 35 @ 1.2777	18-Jul-2016	—
Bought CAD 160 Sold USD 124 @ 1.2945	18-Jul-2016	—
Bought CAD 698 Sold USD 533 @ 1.3094	22-Aug-2016	9
Bought CAD 491 Sold USD 374 @ 1.3129	24-Aug-2016	8
Bought CAD 226 Sold USD 173 @ 1.3056	25-Aug-2016	2
Bought USD 976 Sold CAD 1 255 @ 0.7777	25-Aug-2016	6
Bought CAD 175 Sold USD 134 @ 1.3082	02-Sep-2016	2
Bought CAD 1 918 Sold USD 1 464 @ 1.3105	07-Sep-2016	28
Bought USD 124 Sold CAD 160 @ 0.7779	07-Sep-2016	1
Bought CAD 225 Sold USD 173 @ 1.3038	14-Sep-2016	2
Bought CAD 100 Sold USD 78 @ 1.2875	22-Sep-2016	—
Bought CAD 1 665 Sold USD 1 282 @ 1.2990	23-Sep-2016	9
		<u>\$ 96</u>

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 170 Sold CAD 220 @ 0.7722	05-Jul-2016	\$ (1)
Bought USD 1 282 Sold CAD 1 665 @ 0.7697	05-Jul-2016	(9)
Bought CAD 65 Sold USD 51 @ 1.2787	18-Jul-2016	(1)
Bought CAD 75 Sold USD 59 @ 1.2779	18-Jul-2016	(1)
Bought CAD 100 Sold USD 78 @ 1.2749	18-Jul-2016	(1)
Bought USD 153 Sold CAD 200 @ 0.7659	18-Jul-2016	(2)
Bought CAD 418 Sold USD 328 @ 1.2763	19-Jul-2016	(5)
Bought CAD 894 Sold USD 706 @ 1.2671	27-Jul-2016	(17)
Bought CAD 1 875 Sold USD 1 495 @ 1.2539	03-Aug-2016	(58)
Bought CAD 438 Sold USD 345 @ 1.2682	04-Aug-2016	(8)
Bought USD 203 Sold CAD 265 @ 0.7673	07-Sep-2016	(2)
Bought CAD 966 Sold USD 757 @ 1.2768	12-Sep-2016	(11)
Bought CAD 125 Sold USD 98 @ 1.2712	19-Sep-2016	(2)
Bought CAD 694 Sold USD 542 @ 1.2793	04-Oct-2016	(7)
Bought CAD 163 Sold USD 128 @ 1.2783	07-Oct-2016	(2)
		<u>\$ (127)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (31)</u>

All counterparties have a credit rating of at least A.



formerly, RBC U.S. Mid-Cap Equity Currency Neutral Fund

Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 11 216	\$ 11 875
Cash	369	91
Due from investment dealers	136	–
Subscriptions receivable	–	1
Unrealized gain on foreign exchange contracts	96	29
Dividends receivable, interest accrued and other assets	3	5
TOTAL ASSETS	11 820	12 001
LIABILITIES		
Due to investment dealers	188	–
Redemptions payable	–	1
Unrealized loss on foreign exchange contracts	127	355
Accounts payable and accrued expenses	19	19
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	334	375
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 11 486	\$ 11 626
Investments at cost	\$ 7 616	\$ 7 072
NAV		
SERIES A	\$ 9 127	\$ 10 256
ADVISOR SERIES	\$ 391	\$ 350
SERIES D	\$ 790	\$ 399
SERIES F	\$ 1 178	\$ 621
NAV PER UNIT		
SERIES A	\$ 12.02	\$ 11.64
ADVISOR SERIES	\$ 12.08	\$ 11.69
SERIES D	\$ 12.98	\$ 12.51
SERIES F	\$ 13.44	\$ 12.94

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 159	\$ 37
Securities lending revenue (see note 6 in the generic notes)	1	–
Net realized gain (loss) on investments	909	605
Net gain (loss) on foreign currencies and other net assets	413	(1 086)
Change in unrealized gain (loss) on investments	(908)	923
TOTAL INCOME (LOSS)	574	479
EXPENSES (see notes – Fund Specific Information)		
Management fees	96	100
Administration fees	5	6
Independent Review Committee costs	2	2
GST/HST	10	10
Transaction costs	2	1
Withholding tax	5	5
Expenses reimbursed by manager	(2)	(2)
TOTAL EXPENSES	118	122
INCREASE (DECREASE) IN NAV	\$ 456	\$ 357
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 305	\$ 334
ADVISOR SERIES	\$ 15	\$ 5
SERIES D	\$ 39	\$ 11
SERIES F	\$ 97	\$ 7
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.43	\$ 0.36
ADVISOR SERIES	\$ 0.43	\$ 0.36
SERIES D	\$ 0.51	\$ 0.45
SERIES F	\$ 0.55	\$ 0.47

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 456	\$ 357
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(908)	(604)
Change in unrealized loss (gain) on investments	908	(923)
(Increase) decrease in accrued receivables	2	253
Increase (decrease) in accrued payables	—	(318)
Cost of investments purchased	(1 861)	(497)
Proceeds on sales of investments	2 277	1 660
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	874	(72)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 959	1 480
Cash paid on redemption of redeemable units	(2 555)	(1 378)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (596)	\$ 102
Net increase (decrease) in cash for the period	278	30
Cash (bank overdraft), beginning of period	91	466
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 369	\$ 496
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 155	\$ 32

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 10 256	\$ 10 826	\$ 350	\$ 246	\$ 399	\$ 315
INCREASE (DECREASE) IN NAV	305	334	15	5	39	11
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	657	762	45	152	410	122
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(2 091)	(1 228)	(19)	(12)	(58)	(131)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 434)	(466)	26	140	352	(9)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(1 129)	(132)	41	145	391	2
NAV AT END OF PERIOD	\$ 9 127	\$ 10 694	\$ 391	\$ 391	\$ 790	\$ 317

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 621	\$ 206	\$ 11 626	\$ 11 593
INCREASE (DECREASE) IN NAV	97	7	456	357
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	846	427	1 958	1 463
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(386)	(7)	(2 554)	(1 378)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	460	420	(596)	85
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	557	427	(140)	442
NAV AT END OF PERIOD	\$ 1 178	\$ 633	\$ 11 486	\$ 12 035



General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital appreciation, primarily through investing in mid-capitalized equity securities of U.S. companies while minimizing the exposure to fluctuations between the U.S. and Canadian dollar exchange rates.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Health Care	21.4	21.6
Information Technology	20.0	22.3
Industrials	17.6	18.1
Consumer Discretionary	14.8	16.1
Consumer Staples	10.5	8.3
Financials	9.7	11.0
Energy	2.2	2.3
Materials	1.5	2.5
Cash/Other	2.3	(2.2)
Total	100.0	100.0

Currency risk (% of net assets)

Since the currency risk of the Fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

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:

	June 30 2016	December 31 2015
Russell Midcap Growth Index (USD)	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	11 216	–	–	11 216
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	96	–	96
Derivatives – liabilities	–	(127)	–	(127)
Total financial instruments	11 216	(31)	–	11 185
% of total portfolio	100.3	(0.3)	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	11 875	–	–	11 875
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	29	–	29
Derivatives – liabilities	–	(355)	–	(355)
Total financial instruments	11 875	(326)	–	11 549
% of total portfolio	102.8	(2.8)	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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%	0.15%
Advisor Series	1.75%	0.10%
Series D	1.00%	0.10%
Series F	0.75%	0.10%



June 30, 2016

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series A	105 201	205 201
Advisor Series	109	109
Series D	911	911
Value of all units	1 278	2 400

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	3 348
Non-capital losses	449
Non-capital losses expire in:	
2035	165
2033	173
2031	20
2028	91

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
Series A		
Opening units	881	905
Issued number of units	58	63
Reinvested number of units	—	—
Redeemed number of units	(180)	(101)
Ending number of units	759	867
Advisor Series		
Opening units	30	20
Issued number of units	4	13
Reinvested number of units	—	—
Redeemed number of units	(2)	(1)
Ending number of units	32	32
Series D		
Opening units	32	25
Issued number of units	34	9
Reinvested number of units	—	—
Redeemed number of units	(5)	(10)
Ending number of units	61	24

Please see the generic notes at the back of the financial statements.

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
Series F		
Opening units	48	16
Issued number of units	70	31
Reinvested number of units	—	—
Redeemed number of units	(30)	(1)
Ending number of units	88	46

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	2	100	1	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	1	50	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	2 891	935
Fair value of collateral received	2 949	954

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	2	100	—	100
RBC IS (paid)	(1)	(35)	—	(35)
Tax withheld	—	(4)	—	(5)
Fund revenue	1	61	—	60



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. MID-CAP VALUE EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
653 800	Ascena Retail Group Inc.	\$ 8 043	\$ 5 904	
34 079	Borg-Warner Automotive Inc.	1 470	1 300	
183 580	Brunswick Corp.	10 890	10 749	
150 040	G-III Apparel Group Ltd.	7 984	8 866	
215 920	Interpublic Group of Companies Inc.	6 281	6 444	
514 490	Interval Leisure Group Inc.	9 230	10 569	
55 539	Lear Corp.	7 888	7 301	
54 590	Lithia Motors Inc.	6 016	5 012	
29 510	Mohawk Industries Inc.	7 209	7 235	
74 503	Newell Brands Inc.	4 224	4 675	
103 698	Penske Auto Group Inc.	5 643	4 215	
54 636	Tenneco Automotive Inc.	3 448	3 290	
166 882	Toll Brothers Inc.	6 290	5 802	
39 079	Whirlpool Corp.	8 410	8 413	
		93 026	89 775	18.4
Energy				
28 700	Concho Resources Inc.	3 889	4 422	
392 346	Memorial Resource Development Corp.	6 724	8 049	
122 490	Newfield Exploration Company	5 673	6 993	
215 470	Parsley Energy Inc.	5 801	7 533	
52 560	Pioneer Natural Resources Co.	9 202	10 273	
186 657	Synergy Resources Corp.	1 540	1 606	
57 700	Tesoro Petroleum Corp.	6 222	5 585	
		39 051	44 461	9.1
Financials				
20 470	Alexandria Real Estate Equities Inc.	2 153	2 738	
681 113	Amtrust Financial Services Inc.	24 104	21 559	
28 410	Boston Properties Inc.	4 873	4 841	
320 847	Citizens Financial Group Inc.	10 131	8 282	
162 859	EverBank Financial Corp.	3 034	3 127	
163 209	Fifth Third Bancorp	3 868	3 709	
188 838	Hartford Financial Services Inc.	8 893	10 831	
114 170	Huntington Bancshares	1 281	1 319	
116 052	Invesco Ltd.	4 859	3 829	
41 370	Jones Lang LaSalle Incorporated	6 027	5 209	
279 780	Lincoln National Corp.	15 929	14 014	
828 879	National General Holdings Corp.	20 144	22 938	
76 644	Pebblebrook Hotel Trust Real Estate Investment Trust	2 544	2 599	
23 920	ProLogis Inc. Trust	1 286	1 516	
78 724	Sterling Bancorp	1 338	1 597	
49 684	SVB Financial Group	6 538	6 108	
303 340	Synchrony Financial	11 030	9 907	
48 900	Synovus Financial Corp.	1 827	1 831	
128 290	Unum Group	5 119	5 269	
214 460	XL Group Plc.	9 806	9 229	
		144 784	140 452	28.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
215 778	AMAG Pharmaceuticals Inc.	\$ 6 559	\$ 6 668	
243 739	Centene Corp.	18 933	22 474	
59 740	Jazz Pharmaceuticals Plc.	10 534	10 906	
74 850	Laboratory Corp. of America Holdings	11 415	12 597	
95 060	Mallinckrodt Plc.	7 019	7 465	
35 110	Universal Health Services Inc., Class B	5 434	6 083	
		59 894	66 193	13.6
Industrials				
38 170	Alaska Airgroup Inc.	3 386	2 874	
47 969	Carlisle Cos. Inc.	5 163	6 549	
14 332	Oshkosh Truck Corp.	783	883	
70 169	Ryder System Inc.	6 264	5 543	
127 450	Spirit Airlines Inc.	7 347	7 392	
31 378	Swift Transportation Co., Class A	677	625	
22 499	Wabtec Corp.	2 164	2 041	
		25 784	25 907	5.3
Information Technology				
114 630	Arrow Electronics Inc.	8 212	9 171	
55 270	Cavium Inc.	3 506	2 757	
239 650	Integrated Device Technology Inc.	6 141	6 233	
211 956	Lam Research Corp.	20 168	23 019	
60 050	Qorvo Inc.	4 150	4 287	
208 161	Skyworks Solutions Inc.	20 126	17 018	
153 649	Synchronoss Technologies Inc.	7 405	6 324	
		69 708	68 809	14.1
Materials				
120 283	Crown Holdings Inc.	7 514	7 874	
327 132	Steel Dynamics Inc.	7 881	10 355	
139 992	WestRock Co.	8 923	7 030	
		24 318	25 259	5.2
Utilities				
322 426	Calpine Corp.	6 564	6 144	
17 710	CMS Energy Corp.	934	1 049	
91 123	DTE Energy Company	10 235	11 669	
		17 733	18 862	3.9
TOTAL COMMON EQUITIES		\$ 474 298	479 718	98.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			7 157	1.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 486 875		100.0

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 479 718	\$ 475 717
Cash	14 299	5 793
Subscriptions receivable	239	985
Dividends receivable, interest accrued and other assets	401	563
TOTAL ASSETS	494 657	483 058
LIABILITIES		
Due to investment dealers	7 167	708
Redemptions payable	491	186
Distributions payable	—	7
Accounts payable and accrued expenses	124	183
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	7 782	1 084
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 486 875	\$ 481 974
Investments at cost	\$ 474 298	\$ 450 646
NAV		
SERIES A	\$ 22 545	\$ 29 134
ADVISOR SERIES	\$ 13 997	\$ 36 679
SERIES D	\$ 8 308	\$ 12 305
SERIES F	\$ 8 400	\$ 9 278
SERIES O	\$ 433 625	\$ 394 578
NAV PER UNIT		
SERIES A	\$ 11.35	\$ 12.39
ADVISOR SERIES	\$ 11.37	\$ 12.42
SERIES D	\$ 11.89	\$ 12.93
SERIES F	\$ 12.10	\$ 13.13
SERIES O	\$ 12.28	\$ 13.27

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 3 810	\$ 1 974
Net realized gain (loss) on investments	(17 634)	33 088
Net gain (loss) on foreign currencies and other net assets	(500)	211
Change in unrealized gain (loss) on investments	(19 651)	(127)
TOTAL INCOME (LOSS)	(33 975)	35 146
EXPENSES (see notes – Fund Specific Information)		
Management fees	483	603
Administration fees	232	136
Independent Review Committee costs	2	2
GST/HST	75	75
Transaction costs	879	304
Withholding tax	460	175
TOTAL EXPENSES	2 131	1 295
INCREASE (DECREASE) IN NAV	\$ (36 106)	\$ 33 851
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (2 445)	\$ 2 411
ADVISOR SERIES	\$ (3 382)	\$ 3 105
SERIES D	\$ (1 000)	\$ 1 153
SERIES F	\$ (707)	\$ 963
SERIES O	\$ (28 572)	\$ 26 219
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.99)	\$ 1.57
ADVISOR SERIES	\$ (1.00)	\$ 1.57
SERIES D	\$ (0.98)	\$ 1.69
SERIES F	\$ (0.97)	\$ 1.72
SERIES O	\$ (0.94)	\$ 1.81



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (36 106)	\$ 33 851
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	18 570	(32 841)
Change in unrealized loss (gain) on investments	19 651	127
(Increase) decrease in accrued receivables	162	2 637
Increase (decrease) in accrued payables	(59)	(2 889)
Cost of investments purchased	(410 181)	(192 482)
Proceeds on sales of investments	374 418	181 783
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(33 545)	(9 814)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	82 381	48 731
Cash paid on redemption of redeemable units	(40 330)	(48 377)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 42 051	\$ 354
Net increase (decrease) in cash for the period	8 506	(9 460)
Cash (bank overdraft), beginning of period	5 793	12 469
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 14 299	\$ 3 009
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 3 512	\$ 1 709

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 29 134	\$ 17 106	\$ 36 679	\$ 18 183	\$ 12 305	\$ 6 713	\$ 9 278	\$ 6 341
INCREASE (DECREASE) IN NAV	(2 445)	2 411	(3 382)	3 105	(1 000)	1 153	(707)	963
Early redemption fees	—	—	1	1	—	—	—	—
Proceeds from redeemable units issued	1 658	12 152	692	19 071	1 378	8 960	2 990	5 818
Reinvestments of distributions to holders of redeemable units	—	—	—	1	—	—	—	—
Redemption of redeemable units	(5 802)	(3 766)	(19 993)	(3 109)	(4 375)	(3 737)	(3 161)	(2 262)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 144)	8 386	(19 300)	15 964	(2 997)	5 223	(171)	3 556
Distributions from net income	—	—	—	(1)	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	(1)	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(6 589)	10 797	(22 682)	19 068	(3 997)	6 376	(878)	4 519
NAV AT END OF PERIOD	\$ 22 545	\$ 27 903	\$ 13 997	\$ 37 251	\$ 8 308	\$ 13 089	\$ 8 400	\$ 10 860

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 394 578	\$ 204 349	\$ 481 974	\$ 252 692
INCREASE (DECREASE) IN NAV	(28 572)	26 219	(36 106)	33 851
Early redemption fees	—	—	1	1
Proceeds from redeemable units issued	74 917	3 050	81 635	49 051
Reinvestments of distributions to holders of redeemable units	—	—	—	1
Redemption of redeemable units	(7 305)	(35 264)	(40 636)	(48 138)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	67 612	(32 214)	41 000	915
Distributions from net income	7	—	7	(1)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	7	—	7	(1)
NET INCREASE (DECREASE) IN NAV	39 047	(5 995)	4 901	34 765
NAV AT END OF PERIOD	\$ 433 625	\$ 198 354	\$ 486 875	\$ 287 457

The accompanying notes are an integral part of these financial statements.



June 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 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)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	28.9	27.4
Consumer Discretionary	18.4	12.9
Information Technology	14.1	12.9
Health Care	13.6	6.9
Energy	9.1	7.9
Industrials	5.3	10.1
Materials	5.2	9.5
Utilities	3.9	9.0
Telecommunication Services	–	2.1
Cash/Other	1.5	1.3
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	100.0	99.9
Total	100.0	99.9

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
Russell Midcap Value Index (CAD)	+ or - 1.1	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	479 718	–	–	479 718
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	479 718	–	–	479 718
% of total portfolio	100.0	–	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	475 717	–	–	475 717
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	475 717	–	–	475 717
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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%	0.10%
Advisor Series	1.75%	0.10%
Series D	1.00%	0.10%
Series F	0.75%	0.10%
Series O	n/a [†]	0.10%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.75% from 1.85%; for Series D units were reduced to 1.00% from 1.10%; and for Series F units were reduced to 0.75% from 0.85%.

[†] Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	2 351	1 356
Issued number of units	145	885
Reinvested number of units	—	—
Redeemed number of units	(510)	(274)
Ending number of units	1 986	1 967
Advisor Series		
Opening units	2 953	1 439
Issued number of units	61	1 409
Reinvested number of units	—	—
Redeemed number of units	(1 783)	(226)
Ending number of units	1 231	2 622
Series D		
Opening units	952	515
Issued number of units	116	635
Reinvested number of units	—	—
Redeemed number of units	(369)	(261)
Ending number of units	699	889

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	706	481
Issued number of units	252	405
Reinvested number of units	—	—
Redeemed number of units	(264)	(158)
Ending number of units	694	728
Series O		
Opening units	29 737	15 371
Issued number of units	6 182	207
Reinvested number of units	—	—
Redeemed number of units	(595)	(2 443)
Ending number of units	35 324	13 135

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	879	100	304	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements [†]	466	53	151	50

* See note 7 in the generic notes.

[†] Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Investments by other related investment funds (%)
(see note 7 in the generic notes)**

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
Phillips, Hager & North LifeTime 2020 Fund	0.1	—
Phillips, Hager & North LifeTime 2025 Fund	0.1	—
Phillips, Hager & North LifeTime 2030 Fund	0.1	—
Phillips, Hager & North LifeTime 2035 Fund	0.2	—
Phillips, Hager & North LifeTime 2040 Fund	0.2	—
Phillips, Hager & North LifeTime 2045 Fund	0.6	—
Phillips, Hager & North LifeTime 2050 Fund	0.1	—
RBC Balanced Fund	5.6	6.1
RBC Global Balanced Fund	1.2	1.4
RBC Global Growth & Income Fund	0.3	—
RBC Select Aggressive Growth Portfolio	4.0	3.6
RBC Select Balanced Portfolio	40.1	34.0
RBC Select Growth Portfolio	14.4	13.8
RBC U.S. Equity Currency Neutral Fund	0.3	0.4
RBC U.S. Equity Fund	13.0	14.2
RBC U.S. Mid-Cap Value Equity Class	0.9	1.3
Total	81.2	74.8

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. SMALL-CAP CORE EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
28 640	Carriage Services Inc.	\$ 794	\$ 876	
3 920	Cavco Industries Inc.	369	475	
10 760	Core-Mark Holding Co. Inc.	345	652	
32 300	Destination Maternity Corp.	965	245	
329 930	Destination XL Group Inc.	1 625	1 948	
28 790	Drew Industries Inc.	1 159	3 156	
84 476	Fox Factory Holding Corp.	1 509	1 894	
45 370	Grand Canyon Education Inc.	1 656	2 340	
15 500	Helen Of Troy Ltd.	894	2 061	
55 810	Kona Grill Inc.	1 149	774	
101 887	Libbey Inc.	2 323	2 096	
64 493	Malibu Boats Inc.	1 390	1 007	
64 390	Performance Sports Group Ltd.	1 279	250	
34 720	Pier 1 Imports Inc.	577	231	
74 949	Smith & Wesson Holding Corp.	1 084	2 632	
25 165	Steven Madden Ltd.	823	1 111	
69 361	Universal Electronics Inc.	1 761	6 477	
172 336	Zagg Inc.	1 336	1 169	
		21 038	29 394	21.3
Consumer Staples				
47 470	Landec Corp.	722	660	
		722	660	0.5
Energy				
47 520	Gulfport Energy Corp.	2 176	1 919	
142 870	Ring Energy Inc.	2 302	1 628	
29 210	RSP Permian Inc.	856	1 317	
75 490	Synergy Resources Corp.	1 130	650	
		6 464	5 514	4.0
Financials				
52 180	Amerisafe Inc.	1 887	4 127	
82 470	Amtrust Financial Services Inc.	2 390	2 610	
6 200	Bancfirst Corp.	377	483	
42 910	Chemical Financial Corp.	1 430	2 067	
13 260	Community Bank System Inc.	439	704	
230 840	Compass Diversified Holdings	4 220	4 948	
13 930	CubeSmart Real Estate Investment Trust	538	556	
45 190	EverBank Financial Corp.	1 105	868	
40 450	Gramercy Property Trust Real Estate Investment Trust	338	482	
27 486	Hanmi Financial Corp.	924	834	
470	iShares Russell 2000 Fund	73	70	
25 250	LaSalle Hotel Properties	833	769	
95 450	National General Holdings Corp.	2 562	2 641	
35 370	Pacific Premier Bancorp Inc.	1 018	1 097	
36 720	Physicians Realty Trust Real Estate Investment Trust	907	997	
16 130	Pinnacle Financial Partners Inc.	1 105	1 018	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
13 670	ProAssurance Corp.	\$ 679	\$ 946	
49 700	Safeguard Scientifics Inc.	970	802	
32 300	Texas Capital Bancshares Inc.	1 971	1 952	
41 500	United Community Banks Inc.	1 093	981	
		24 859	28 952	21.0
Health Care				
45 300	Air Methods Corp.	2 561	2 097	
123 859	BioScrip Inc.	1 089	408	
21 800	Masimo Corp.	520	1 479	
36 190	U.S. Physical Therapy Inc.	1 184	2 814	
40 230	West Pharmaceutical Services Inc.	1 397	3 944	
		6 751	10 742	7.8
Industrials				
249 057	ACCO Brands Corp.	2 144	3 324	
68 412	Astronics Corp.	3 013	2 940	
53 360	AZZ Inc.	2 068	4 135	
14 820	Babcock & Wilcox Enterprises Inc.	423	281	
114 250	Columbus McKinnon Corp.	2 423	2 089	
49 220	Ducommun Inc.	1 147	1 258	
39 850	EnerSys	2 292	3 063	
10 140	GP Strategies Corp.	288	284	
67 613	Insteel Industries Inc.	1 215	2 497	
61 120	Interface Inc.	1 129	1 204	
18 120	Lydall Inc.	827	903	
97 930	NN Inc.	2 700	1 770	
20 570	Old Dominion Freight Line Inc.	854	1 603	
78 939	Patrick Industries Inc.	2 384	6 149	
11 320	Spirit Airlines Inc.	747	657	
61 860	The Greenbrier Co. Inc.	2 015	2 328	
		25 669	34 485	25.1
Information Technology				
56 518	Interactive Intelligence Group	2 767	2 993	
35 270	InterDigital Inc.	1 556	2 537	
115 330	Mitel Networks Corp.	1 337	937	
23 700	Synaptics Inc.	1 670	1 646	
64 344	Synchronoss Technologies Inc.	2 429	2 648	
46 200	Take-Two Interactive Software Inc.	795	2 263	
49 700	Tessco Technologies Inc.	1 324	892	
16 193	Tyler Technologies Inc.	1 172	3 490	
		13 050	17 406	12.6
Materials				
56 730	Ferro Corp.	1 029	981	
69 761	FutureFuel Corp.	1 046	980	
47 760	Glatfelter (P.H.) Co.	1 300	1 206	
47 273	Koppers Holdings Inc.	1 742	1 876	
169 639	Omnova Solutions Inc.	1 379	1 589	
45 410	Universal Stainless & Alloy	1 895	639	
		8 391	7 271	5.3

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
22 610	Spire Inc.	\$ 1 439	\$ 2 069	
		1 439	2 069	1.5
TOTAL COMMON EQUITIES		<u>\$ 108 383</u>	136 493	99.1
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 189	0.9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 137 682</u>	100.0

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 136 493	\$ 152 206
Cash	1 549	3 008
Subscriptions receivable	268	12
Dividends receivable, interest accrued and other assets	80	197
TOTAL ASSETS	138 390	155 423
LIABILITIES		
Due to investment dealers	167	–
Redemptions payable	493	3
Accounts payable and accrued expenses	48	55
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	708	58
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 137 682	\$ 155 365
Investments at cost	\$ 108 383	\$ 114 341
NAV		
SERIES A	\$ 10 405	\$ 11 786
ADVISOR SERIES	\$ 3 421	\$ 4 107
SERIES D	\$ 4 917	\$ 5 499
SERIES F	\$ 4 864	\$ 9 434
SERIES O	\$ 114 075	\$ 124 539
NAV PER UNIT		
SERIES A	\$ 16.96	\$ 17.49
ADVISOR SERIES	\$ 16.97	\$ 17.51
SERIES D	\$ 17.60	\$ 18.08
SERIES F	\$ 17.77	\$ 18.23
SERIES O	\$ 17.92	\$ 18.29

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 781	\$ 749
Securities lending revenue (see note 6 in the generic notes)	13	166
Net realized gain (loss) on investments	5 286	1 645
Net gain (loss) on foreign currencies and other net assets	(35)	346
Change in unrealized gain (loss) on investments	(9 755)	13 627
TOTAL INCOME (LOSS)	(3 710)	16 533
EXPENSES (see notes – Fund Specific Information)		
Management fees	185	216
Administration fees	69	77
Independent Review Committee costs	2	2
GST/HST	27	31
Transaction costs	26	48
Withholding tax	178	163
TOTAL EXPENSES	487	537
INCREASE (DECREASE) IN NAV	\$ (4 197)	\$ 15 996
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (407)	\$ 1 043
ADVISOR SERIES	\$ (154)	\$ 444
SERIES D	\$ (177)	\$ 548
SERIES F	\$ (386)	\$ 801
SERIES O	\$ (3 073)	\$ 13 160
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.65)	\$ 1.60
ADVISOR SERIES	\$ (0.65)	\$ 1.60
SERIES D	\$ (0.59)	\$ 1.73
SERIES F	\$ (0.57)	\$ 1.77
SERIES O	\$ (0.50)	\$ 1.86

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (4 197)	\$ 15 996
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(5 253)	(1 599)
Change in unrealized loss (gain) on investments	9 755	(13 627)
(Increase) decrease in accrued receivables	117	2 213
Increase (decrease) in accrued payables	(7)	(501)
Cost of investments purchased	(9 980)	(23 091)
Proceeds on sales of investments	21 358	19 020
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	11 793	(1 589)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13 322	22 753
Cash paid on redemption of redeemable units	(26 574)	(18 618)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (13 252)	\$ 4 135
Net increase (decrease) in cash for the period	(1 459)	2 546
Cash (bank overdraft), beginning of period	3 008	2 028
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 549	\$ 4 574
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 720	\$ 679

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 11 786	\$ 10 148	\$ 4 107	\$ 4 513	\$ 5 499	\$ 4 893	\$ 9 434	\$ 7 467
INCREASE (DECREASE) IN NAV	(407)	1 043	(154)	444	(177)	548	(386)	801
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	986	2 643	136	971	847	2 401	966	1 160
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1 960)	(1 469)	(668)	(1 047)	(1 252)	(1 467)	(5 150)	(900)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(974)	1 174	(532)	(76)	(405)	934	(4 184)	260
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(1 381)	2 217	(686)	368	(582)	1 482	(4 570)	1 061
NAV AT END OF PERIOD	\$ 10 405	\$ 12 365	\$ 3 421	\$ 4 881	\$ 4 917	\$ 6 375	\$ 4 864	\$ 8 528

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 124 539	\$ 116 903	\$ 155 365	\$ 143 924
INCREASE (DECREASE) IN NAV	(3 073)	13 160	(4 197)	15 996
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	10 643	16 039	13 578	23 214
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(18 034)	(13 684)	(27 064)	(18 567)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(7 391)	2 355	(13 486)	4 647
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(10 464)	15 515	(17 683)	20 643
NAV AT END OF PERIOD	\$ 114 075	\$ 132 418	\$ 137 682	\$ 164 567

The accompanying notes are an integral part of these financial statements.



June 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 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)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Industrials	25.1	23.3
Consumer Discretionary	21.3	22.7
Financials	21.0	18.1
Information Technology	12.6	16.2
Health Care	7.8	8.0
Materials	5.3	4.3
Energy	4.0	3.4
Utilities	1.5	1.4
Consumer Staples	0.5	0.7
Cash/Other	0.9	1.9
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
Russell 2000 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	136 493	–	–	136 493
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	136 493	–	–	136 493
% of total portfolio	100.0	–	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	152 206	–	–	152 206
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	152 206	–	–	152 206
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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%	0.10%
Advisor Series	1.75%	0.10%
Series D	1.00%	0.10%
Series F	0.75%	0.10%
Series O	n/a [†]	0.10%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.75% from 1.85%; for Series D units were reduced to 1.00% from 1.10%; and for Series F units were reduced to 0.75% from 0.85%.

[†] Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	674	628
Issued number of units	61	153
Reinvested number of units	—	—
Redeemed number of units	(121)	(85)
Ending number of units	614	696
Advisor Series		
Opening units	235	279
Issued number of units	8	57
Reinvested number of units	—	—
Redeemed number of units	(41)	(61)
Ending number of units	202	275

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series D		
Opening units	304	296
Issued number of units	49	136
Reinvested number of units	—	—
Redeemed number of units	(74)	(83)
Ending number of units	279	349
Series F		
Opening units	518	448
Issued number of units	57	66
Reinvested number of units	—	—
Redeemed number of units	(301)	(51)
Ending number of units	274	463
Series O		
Opening units	6 808	6 993
Issued number of units	620	897
Reinvested number of units	—	—
Redeemed number of units	(1 061)	(762)
Ending number of units	6 367	7 128

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	26	100	48	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements [†]	14	54	26	54

* See note 7 in the generic notes.

[†] Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	19 310	25 824
Fair value of collateral received	19 697	26 341

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	23	100	265	100
RBC IS (paid)	(8)	(35)	(93)	(35)
Tax withheld	(2)	(8)	(6)	(2)
Fund revenue	13	57	166	63

Please see the generic notes at the back of the financial statements.



June 30, 2016

Investments by other related investment funds (%)
(see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Balanced Fund	4.5	4.1
RBC Global Balanced Fund	1.1	1.0
RBC U.S. Equity Currency Neutral Fund	0.3	0.3
RBC U.S. Equity Fund	11.4	10.4
RBC U.S. Small-Cap Core Equity Class	0.6	0.7
Total	17.9	16.5



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. SMALL-CAP VALUE EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
6 830	Ascena Retail Group Inc.	\$ 112	\$ 62	
18 740	Carriage Services Inc.	542	573	
12 940	Dana Holding Corporation	256	177	
11 690	Destination Maternity Corp.	126	89	
13 770	Gray Television Inc.	198	193	
2 450	Helen Of Troy Ltd.	314	326	
31 560	Libbey Inc.	1 052	649	
13 980	Motorcar Parts of America Inc.	583	491	
23 020	New Media Investment Group Inc.	539	537	
17 430	Pier 1 Imports Inc.	161	116	
24 320	Smith & Wesson Holding Corp.	604	854	
17 270	Tandy Leather Factory Inc.	171	159	
30 760	Taylor Morrison Home Corp.	633	590	
8 320	Universal Electronics Inc.	540	777	
		5 831	5 593	11.1
Consumer Staples				
10 850	Dean Foods Co.	253	254	
5 380	John B. Sanfilippo & Son Inc.	361	296	
		614	550	1.1
Energy				
49 080	Callon Petroleum Co.	511	711	
14 890	Delek US Holdings Inc.	290	253	
11 410	Gulfport Energy Corp.	481	460	
10 000	RSP Permian Inc.	348	450	
36 680	Synergy Resources Corp.	507	315	
		2 137	2 189	4.4
Financials				
8 910	American Financial Group Inc.	844	851	
12 170	Amerisafe Inc.	838	963	
29 080	Amtrust Financial Services Inc.	1 184	920	
15 010	Capital Bank Financial Corp.	609	558	
14 880	Cardinal Financial Corp.	440	422	
7 180	Chatham Lodging Trust Real Estate Investment Trust	206	204	
16 620	Chemical Financial Corp.	736	801	
30 000	CoBiz Financial Inc.	482	453	
14 970	Columbia Property Trust Inc. Real Estate Investment Trust	455	414	
7 120	Community Bank System Inc.	358	378	
83 570	Compass Diversified Holdings	1 799	1 791	
12 800	CubeSmart Real Estate Investment Trust	487	511	
19 950	DiamondRock Hospitality Co. Real Estate Investment Trust	287	233	
8 150	DuPont Fabros Technology Inc. Real Estate Investment Trust	366	500	
2 960	EastGroup Properties Inc. Real Estate Investment Trust	218	264	
27 020	EverBank Financial Corp.	643	519	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
30 110	Gramercy Property Trust Real Estate Investment Trust	\$ 309	\$ 359	
21 220	Hanmi Financial Corp.	706	644	
24 820	Heritage Financial Corp.	608	564	
6 490	LaSalle Hotel Properties	232	198	
11 390	LegacyTexas Financial Group Inc.	315	396	
23 580	Mercantile Bank Corp.	676	727	
30 300	National General Holdings Corp.	785	839	
8 340	Northrim BanCorp Inc.	311	283	
18 120	Pacific Premier Bancorp Inc.	542	562	
11 290	Physicians Realty Trust Real Estate Investment Trust	279	306	
8 880	ProAssurance Corp.	595	614	
20 120	Ramco-Gershenson Properties Trust Real Estate Investment Trust	439	510	
6 480	Reinsurance Group of America Inc.	784	812	
16 890	Rexford Industrial Realty Inc. Real Estate Investment Trust	359	460	
15 320	Safeguard Scientifics Inc.	334	247	
26 850	STAG Industrial Inc. Real Estate Investment Trust	693	826	
33 190	Sterling Bancorp	675	673	
17 980	Synovus Financial Corp.	707	673	
17 520	Terreno Realty Corp. Real Estate Investment Trust	516	585	
11 910	Texas Capital Bancshares Inc.	752	720	
30 720	United Community Banks Inc.	799	726	
		21 368	21 506	42.9
Health Care				
13 680	PharMerica Corp.	519	436	
2 010	Teleflex Inc.	347	460	
4 430	West Pharmaceutical Services Inc.	344	434	
		1 210	1 330	2.6
Industrials				
82 167	ACCO Brands Corp.	843	1 097	
51 060	Casella Waste Systems Inc., Class A	467	518	
23 010	Columbus McKinnon Corp.	531	421	
9 230	EnerSys	730	709	
26 290	Ennis Inc.	666	651	
4 980	Kirby Corp.	411	401	
13 680	Lydall Inc.	566	682	
11 760	Marten Transport Ltd.	269	301	
7 190	Miller (Herman) Inc.	288	278	
29 360	NN Inc.	579	531	
13 500	Patrick Industries Inc.	755	1 052	
24 280	PGT Inc.	363	323	
9 490	Sparton Corp.	293	267	
2 510	Spirit Airlines Inc.	142	146	
21 600	The Greenbrier Co. Inc.	941	813	
		7 844	8 190	16.3

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
3 690	Coherent Inc.	\$ 274	\$ 438	
3 220	Fairchild Semiconductor International Inc.	70	83	
26 630	Mitel Networks Corp.	275	216	
42 570	Novanta Inc.	751	836	
34 260	Sapiens International Corp. N.V.	520	518	
5 210	Synaptics Inc.	557	362	
8 990	Synchronoss Technologies Inc.	403	370	
7 440	Take-Two Interactive Software Inc.	314	364	
14 740	Vishay Precision Group Inc.	241	256	
		<u>3 405</u>	<u>3 443</u>	<u>6.9</u>
Materials				
12 490	Ferro Corp.	197	216	
1 940	Kaiser Aluminum Corp.	208	227	
22 150	Koppers Holdings Inc.	578	879	
58 680	Omnova Solutions Inc.	490	550	
6 820	Reliance Steel & Aluminum Co.	542	678	
		<u>2 015</u>	<u>2 550</u>	<u>5.1</u>
Utilities				
14 490	NorthWestern Corp.	1 056	1 181	
20 780	Portland General Electric Co.	1 033	1 184	
14 540	Spire Inc.	1 105	1 331	
		<u>3 194</u>	<u>3 696</u>	<u>7.4</u>
TOTAL COMMON EQUITIES		<u>\$ 47 618</u>	<u>49 047</u>	<u>97.8</u>
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>1 103</u>	<u>2.2</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 50 150</u>		<u>100.0</u>

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

	June 30 2016	December 31 2015
(see note 2 in the generic notes)		
ASSETS		
Investments at fair value	\$ 49 047	\$ 38 379
Cash	1 257	1 990
Subscriptions receivable	65	101
Dividends receivable, interest accrued and other assets	64	67
TOTAL ASSETS	50 433	40 537
LIABILITIES		
Due to investment dealers	253	96
Redemptions payable	27	5
Distributions payable	–	496
Accounts payable and accrued expenses	3	3
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	283	600
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 50 150	\$ 39 937
Investments at cost	\$ 47 618	\$ 37 371
NAV		
SERIES A	\$ 342	\$ 229
ADVISOR SERIES	\$ 3	\$ 1
SERIES D	\$ 165	\$ 119
SERIES F	\$ 36	\$ 27
SERIES O	\$ 49 604	\$ 39 561
NAV PER UNIT		
SERIES A	\$ 10.49	\$ 10.45
ADVISOR SERIES	\$ 10.50	\$ 10.46
SERIES D	\$ 10.55	\$ 10.47
SERIES F	\$ 10.58	\$ 10.49
SERIES O	\$ 10.63	\$ 10.48

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2016
INCOME (see note 3 in the generic notes)	
Dividends	\$ 427
Securities lending revenue (see note 6 in the generic notes)	2
Net realized gain (loss) on investments	456
Net gain (loss) on foreign currencies and other net assets	(132)
Change in unrealized gain (loss) on investments	421
TOTAL INCOME (LOSS)	1 174
EXPENSES (see notes – Fund Specific Information)	
Management fees	4
Administration fees	2
Independent Review Committee costs	2
GST/HST	1
Transaction costs	31
Withholding tax	79
Expenses reimbursed by manager	(2)
TOTAL EXPENSES	117
INCREASE (DECREASE) IN NAV	\$ 1 057
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 7
ADVISOR SERIES	\$ –
SERIES D	\$ 3
SERIES F	\$ 3
SERIES O	\$ 1 044
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT	
SERIES A	\$ 0.13
ADVISOR SERIES	\$ 0.13
SERIES D	\$ 0.18
SERIES F	\$ 0.19
SERIES O	\$ 0.24



Statement of Cash Flow (unaudited) (in \$000s)

For the period ended June 30 (see note 2 in the generic notes)	2016
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 1 057
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net realized loss (gain) on investments	(437)
Change in unrealized loss (gain) on investments	(421)
(Increase) decrease in accrued receivables	3
Increase (decrease) in accrued payables	—
Cost of investments purchased	(16 134)
Proceeds on sales of investments	6 481
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(9 451)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	13 368
Cash paid on redemption of redeemable units	(4 154)
Distributions paid to holders of redeemable units	(496)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 8 718
Net increase (decrease) in cash for the period	(733)
Cash (bank overdraft), beginning of period	1 990
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 257
Interest received (paid)	\$ —
Dividends received, net of withholding taxes	\$ 350

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statement of Changes in NAV (unaudited) (in \$000s)

For the period ended June 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	\$ 229	\$ 1	\$ 119	\$ 27
INCREASE (DECREASE) IN NAV	7	—	3	3
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	176	2	94	202
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(70)	—	(51)	(196)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	106	2	43	6
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	113	2	46	9
NAV AT END OF PERIOD	\$ 342	\$ 3	\$ 165	\$ 36

For the period ended June 30 (see note 2 in the generic notes)	Series O 2016	Total 2016
NAV AT BEGINNING OF PERIOD	\$ 39 561	\$ 39 937
INCREASE (DECREASE) IN NAV	1 044	1 057
Early redemption fees	—	—
Proceeds from redeemable units issued	12 858	13 332
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(3 859)	(4 176)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	8 999	9 156
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	10 043	10 213
NAV AT END OF PERIOD	\$ 49 604	\$ 50 150

The accompanying notes are an integral part of these financial statements.



June 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 U.S. small-cap companies that are deemed to be undervalued in order to provide broad exposure to economic growth opportunities in the equity markets.

The Fund was started in September 2015.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	42.9	41.0
Industrials	16.3	15.1
Consumer Discretionary	11.1	10.3
Utilities	7.4	8.3
Information Technology	6.9	8.2
Materials	5.1	4.2
Energy	4.4	4.3
Health Care	2.6	3.2
Consumer Staples	1.1	1.5
Cash/Other	2.2	3.9
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 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% (December 31, 2015 – 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 9-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016
Russell 2000 Value Index (CAD)	+ or - 0.9

Due to the fact that the Fund was in existence for less than six months prior to December 31, 2015, no comparative disclosure is provided because there is insufficient data, and any resulting calculation of the impact on net assets of the Fund using historical correlation between the Fund's return and a broad-based index could be materially misleading.

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	49 047	–	–	49 047
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	49 047	–	–	49 047
% of total portfolio	100.0	–	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	38 379	–	–	38 379
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	38 379	–	–	38 379
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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	1.10%	0.10%
Series F	0.85%	0.10%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series A	101	101
Advisor Series	101	101
Series D	101	101
Series F	101	101
Value of all units	4	4

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the period ended June 30 (see note 2 in the generic notes)	2016
Series A	
Opening units	22
Issued number of units	18
Reinvested number of units	—
Redeemed number of units	(7)
Ending number of units	33

For the period ended June 30
(see note 2 in the generic notes)

Advisor Series	
Opening units	—
Issued number of units	—
Reinvested number of units	—
Redeemed number of units	—
Ending number of units	—

Series D	
Opening units	11
Issued number of units	10
Reinvested number of units	—
Redeemed number of units	(5)
Ending number of units	16

Series F	
Opening units	3
Issued number of units	19
Reinvested number of units	—
Redeemed number of units	(19)
Ending number of units	3

Series O	
Opening units	3 775
Issued number of units	1 276
Reinvested number of units	—
Redeemed number of units	(383)
Ending number of units	4 668

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the period ended:

	June 30 2016	
	\$	%
Total transaction costs	31	100
Related-party brokerage commissions*	—	—
Commission arrangements†	19	61

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016
Fair value of securities loaned	5 775
Fair value of collateral received	5 891



June 30, 2016

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statement of Comprehensive Income.

	June 30 2016	
	\$	%
Gross revenue	3	100
RBC IS (paid)	(1)	(35)
Tax withheld	–	(6)
Fund revenue	2	59

**Investments by other related investment funds (%)
(see note 7 in the generic notes)**

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
Phillips, Hager & North LifeTime 2020 Fund	0.3	–
Phillips, Hager & North LifeTime 2025 Fund	0.4	–
Phillips, Hager & North LifeTime 2030 Fund	0.4	–
Phillips, Hager & North LifeTime 2035 Fund	0.7	–
Phillips, Hager & North LifeTime 2040 Fund	0.8	–
Phillips, Hager & North LifeTime 2045 Fund	2.1	–
Phillips, Hager & North LifeTime 2050 Fund	0.3	–
Total	5.0	–



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC O'SHAUGHNESSY U.S. GROWTH FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
5 442	Bassett Furniture Industries Inc.	\$ 199	\$ 168	
26 178	Boyd Gaming Corp.	590	622	
26 322	Clear Channel Outdoor Holdings Inc., Class A	221	212	
9 662	Cooper-Standard Holding Inc.	980	986	
18 199	Core-Mark Holding Co. Inc.	514	1 103	
15 804	Culp Inc.	570	564	
4 936	Drew Industries Inc.	515	541	
8 558	Hooker Furniture Corp.	271	238	
7 302	iRobot Corp.	366	331	
9 790	Isle of Capri Casinos Inc.	172	232	
7 633	LGI Homes Inc.	317	315	
8 818	National CineMedia Inc.	188	176	
6 685	NutriSystem Inc.	233	219	
3 120	Papa John's International Inc.	210	274	
10 950	PetMed Express Inc.	219	265	
10 324	Regal Entertainment Group, Class A	283	294	
23 844	Ruth's Hospitality Group Inc.	499	491	
4 481	Scholastic Corp.	251	229	
49 365	Smith & Wesson Holding Corp.	1 451	1 733	
39 480	Spartan Motors Inc.	330	319	
40 200	Superior Industries International	1 301	1 390	
5 521	The Children's Place Inc.	456	572	
6 188	Winmark Corp.	799	797	
		10 935	12 071	10.0
Consumer Staples				
1 440	Calavo Growers Inc.	124	125	
35 616	Central Garden and Pet Co., Class A	792	999	
22 458	Cott Corporation	412	406	
10 877	Dean Foods Co.	281	254	
8 646	Fresh Del Monte Produce Inc.	542	608	
8 893	John B. Sanfilippo & Son Inc.	829	490	
2 671	Lancaster Colony Corp.	396	440	
12 116	National Beverage Corp.	621	983	
10 112	Nutraceutical International Corp.	373	302	
10 608	Omega Protein Corp.	343	274	
6 503	Sanderson Farms Inc.	766	728	
5 715	Seneca Foods Corp., Class A	240	267	
28 610	Snyders-Lance Inc.	1 347	1 253	
6 813	SpartanNash Co.	275	269	
13 849	Tootsie Roll Industries Inc.	618	689	
2 904	Universal Corp.	207	217	
9 329	WD-40 Co.	1 285	1 417	
		9 451	9 721	8.1
Energy				
12 607	Par Pacific Holdings Inc.	406	251	
		406	251	0.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
10 381	American National Bankshares Inc.	\$ 352	\$ 338	
2 185	American National Insurance Co.	330	319	
31 669	Amerisafe Inc.	2 180	2 505	
20 648	Argo Group International Holdings Ltd.	1 371	1 384	
15 821	Baldwin & Lyons Inc., Class B	520	504	
44 068	Bank Mutual Corp.	454	437	
17 426	Beneficial Bancorp Inc.	306	286	
11 561	BNC Bancorp	334	339	
17 555	Brookline Bancorp Inc.	263	250	
29 839	Cardinal Financial Corp.	898	846	
37 125	Centerstate Banks Inc.	710	755	
21 188	Charter Financial Corp.	379	364	
12 476	Cohen & Steers Inc.	636	652	
10 473	Colliers International Group Inc.	372	463	
844	Credit Acceptance Corp.	230	201	
9 300	CU Bancorp	335	273	
2 547	Diamond Hill Investment Group Inc.	638	620	
52 059	Enterprise Financial Services Corp.	1 899	1 876	
5 352	FBL Financial Group Inc.	353	420	
5 354	Federal Agricultural Mortgage Corp.	261	241	
37 137	Financial Institutions Inc.	1 390	1 251	
30 713	First Bancorp	799	698	
23 076	Flagstar Bancorp Inc.	754	728	
6 407	GAMCO Investors Inc., Class A	316	271	
4 409	German American Bancorp Inc.	194	182	
11 311	Heartland Financial USA Inc.	503	516	
56 768	Heritage Commerce Corp.	847	774	
15 717	Independent Bank Corp.	304	295	
6 649	James River Group Holdings Ltd.	276	292	
79 509	Macatawa Bank Corp.	733	762	
26 790	Maiden Holdings Ltd.	577	424	
16 194	Mercantile Bank Corp.	555	499	
9 172	Morningstar Inc.	992	969	
9 021	National Bankshares Inc.	415	407	
5 317	National General Holdings Corp.	142	147	
52 036	Old Second Bancorp Inc.	553	459	
24 879	Oritani Financial Corp.	562	514	
17 868	Pacific Continental Corp.	378	363	
3 677	Pinnacle Financial Partners Inc.	191	232	
30 091	Selective Insurance Group Inc.	1 379	1 485	
7 950	ServisFirst Bancshares Inc.	535	507	
14 237	Southside Bancshares Inc.	546	568	
36 933	State National Co. Inc.	581	502	
33 999	Territorial Bancorp Inc.	1 245	1 163	
4 220	Tompkinstrustco Inc.	364	354	
3 533	TriCo Bancshares	137	126	
32 276	United Fire Group Inc.	1 703	1 769	
8 803	Universal Insurance Holdings Inc.	403	211	
14 944	WSFS Financial Corp.	672	621	
		30 867	30 162	25.1

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
9 176	Addus HomeCare Corp.	\$ 418	\$ 207	
3 666	Almost Family Inc.	193	202	
2 855	Amedisys Inc.	170	186	
16 646	Anika Therapeutics Inc.	1 012	1 154	
429	Atrion Corp.	222	237	
5 955	Civitas Solutions Inc.	208	160	
3 344	CONMED Corp.	194	206	
16 121	Corvel Corp.	955	899	
4 795	Cynosure Inc., Class A	257	301	
85 326	Enzo Biochem Inc.	661	658	
12 041	Exactech Inc.	390	416	
15 262	HMS Holdings Corp.	342	347	
3 122	Integra LifeSciences Holdings Corp.	257	322	
12 215	LHC Group Inc.	734	683	
17 345	Luminex Corp.	494	453	
12 047	Masimo Corp.	646	817	
30 961	Meridian Bioscience Inc.	838	780	
9 467	PharMerica Corp.	443	302	
37 228	SciClone Pharmaceuticals Inc.	630	628	
7 543	The Ensign Group Inc	154	205	
4 559	U.S. Physical Therapy Inc.	260	355	
		9 478	9 518	7.9

Industrials				
19 896	AAON Inc.	694	707	
61 798	ACCO Brands Corp.	810	825	
59 803	Air Transport Services Group Inc.	1 093	1 002	
6 922	Altra Industrial Motion Corp.	251	241	
10 556	American Woodmark Corp.	787	905	
2 674	Applied Industrial Technology Inc.	157	156	
14 890	Astec Industries Inc.	993	1 080	
20 225	Beacon Roofing Supply Inc.	1 029	1 188	
6 196	Brady Corp., Class A	257	245	
18 159	Briggs & Stratton Corp.	557	497	
20 757	Comfort Systems USA Inc.	674	873	
65 416	Controladora Vuela Cia de Aviacion S.A.B. de C.V. ADR	1 259	1 580	
62 975	Ennis Inc.	1 529	1 560	
10 743	Exponent Inc.	741	811	
67 134	Global Brass & Copper Holdings Inc.	1 926	2 367	
22 875	Granite Construction Inc.	1 301	1 346	
6 268	Grupo Aeroportuario del Centro Norte S.A.B. de C.V. ADR	298	384	
6 164	Hawaiian Holdings Inc.	345	302	
77 632	IES Holdings Inc.	1 345	1 246	
6 136	Insperty Inc.	479	612	
21 649	Insteel Industries Inc.	799	800	
15 782	Interface Inc.	485	311	
18 153	John Bean Technologies Corp.	1 238	1 435	
7 725	Kadant Inc.	501	514	
46 391	Kelly Services Inc., Class A	1 132	1 137	
20 458	LSI Industries Inc.	341	293	
34 756	Mercury Computer Systems Inc.	887	1 116	
58 015	Mueller Water Products Inc.	811	856	

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
2 786	Multi-Color Corp.	\$ 282	\$ 228	
12 438	National Presto Industries Inc.	1 354	1 515	
13 615	Navigant Consulting Inc.	307	284	
15 009	NCI Building Systems Inc.	312	310	
6 073	Powell Industries Inc.	291	309	
29 624	Quad Graphics Inc., Class A	776	891	
3 502	Standex International Corp.	423	374	
20 122	Supreme Industries Inc., Class A	341	356	
12 718	Tetra Tech Inc.	489	505	
6 664	The Brink's Co.	295	245	
13 094	TRC Companies Inc.	166	107	
12 190	Universal Forest Products	1 199	1 460	
		28 954	30 973	25.8

Information Technology				
41 905	Adtran Inc.	1 078	1 010	
21 955	Advanced Energy Industries	1 039	1 077	
83 241	Alpha & Omega Semiconductor Ltd.	1 424	1 498	
3 705	Coherent Inc.	432	439	
22 648	CSG Systems International Inc.	1 254	1 179	
44 725	Digi International Inc.	735	620	
11 891	Dolby Laboratories Inc.	646	735	
58 181	EarthLink Holdings Corp.	574	481	
7 198	ExlService Holdings Inc.	468	488	
22 590	II-VI Inc.	525	548	
32 752	Magic Software Enterprises Ltd.	287	281	
7 585	Mantech International Corp., Class A	353	371	
931	MicroStrategy Inc., Class A	256	211	
5 339	Netgear Inc.	317	328	
53 259	Orbotech Ltd.	1 680	1 758	
8 625	OSI Systems Inc.	1 012	648	
41 185	Photronics Inc.	666	474	
131 948	Planet Payment Inc.	734	765	
16 166	Sapiens International Corp. N.V.	231	245	
52 341	ShoreTel Inc.	647	452	
26 570	Sykes Enterprises Inc.	1 097	994	
21 341	The Hackett Group Inc.	258	382	
8 762	Tucows Inc.	267	276	
9 454	WebMD Health Corp., Class A	673	710	
19 721	WNS Holdings Ltd. ADR	679	689	
		17 332	16 659	13.9

Materials				
5 682	AEP Industries Inc.	640	592	
23 216	Chase Corp.	1 651	1 769	
18 223	Endeavour Mining Corp.	394	399	
12 261	Innospec Inc.	938	730	
2 790	Kaiser Aluminum Corp.	231	327	
97 427	Klondex Mines Ltd.	423	459	
480	Koppers Holdings Inc.	17	19	
21 509	Olympic Steel Inc.	672	759	
28 272	Trinseo S.A.	1 357	1 568	
3 946	U.S. Concrete, Inc.	336	311	
		6 659	6 933	5.8

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
2 659	ATN International Inc.	\$ 277	\$ 267	
7 429	General Communication Inc., Class A	206	152	
25 723	Shenandoah Telecommunications Co.	822	1 300	
60 423	Vonage Holdings Corp.	498	476	
		1 803	2 195	1.8
TOTAL COMMON EQUITIES		115 885	118 483	98.6
SHORT-TERM INVESTMENTS*		2 235	2 223	1.9
TOTAL INVESTMENTS		118 120	120 706	100.5
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	272	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(569)	(0.5)
TOTAL PORTFOLIO		<u>\$ 118 120</u>	120 409	100.2
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(198)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 120 211</u>	100.0	

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 4 880 Sold USD 3 759 @ 1.2984	07-Jul-2016	\$ 24
Bought USD 57 Sold CAD 74 @ 0.7762	07-Jul-2016	—
Bought USD 50 Sold CAD 64 @ 0.7817	07-Jul-2016	1
Bought CAD 29 374 Sold USD 22 641 @ 1.2974	19-Jul-2016	125
Bought USD 100 Sold CAD 125 @ 0.7970	19-Jul-2016	4
Bought USD 54 Sold CAD 70 @ 0.7740	19-Jul-2016	—
Bought USD 100 Sold CAD 128 @ 0.7785	04-Aug-2016	1
Bought USD 74 Sold CAD 96 @ 0.7730	04-Aug-2016	—
Bought CAD 7 817 Sold USD 5 961 @ 1.3114	18-Aug-2016	117
Bought USD 40 Sold CAD 51 @ 0.7792	18-Aug-2016	—
		<u>\$ 272</u>

Contracts	Maturity Date	Unrealized Loss
Bought USD 1 688 Sold CAD 2 200 @ 0.7673	07-Jul-2016	\$ (19)
Bought CAD 1 169 Sold USD 909 @ 1.2864	18-Jul-2016	(5)
Bought CAD 1 300 Sold USD 1 030 @ 1.2621	19-Jul-2016	(31)
Bought CAD 13 264 Sold USD 10 278 @ 1.2906	04-Aug-2016	(12)
Bought USD 98 Sold CAD 129 @ 0.7629	04-Aug-2016	(2)
Bought CAD 17 548 Sold USD 13 661 @ 1.2845	12-Aug-2016	(99)
Bought USD 96 Sold CAD 124 @ 0.7703	12-Aug-2016	(1)
Bought CAD 1 700 Sold USD 1 329 @ 1.2791	18-Aug-2016	(17)
Bought CAD 14 166 Sold USD 11 077 @ 1.2788	01-Sep-2016	(143)
Bought CAD 6 253 Sold USD 4 890 @ 1.2788	09-Sep-2016	(63)
Bought CAD 22 748 Sold USD 17 747 @ 1.2818	21-Sep-2016	(177)
		<u>\$ (569)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (297)</u>

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 0.30% and mature on July 5, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 120 706	\$ 133 883
Cash	58	30
Due from investment dealers	7 998	–
Subscriptions receivable	24	22
Unrealized gain on foreign exchange contracts	272	33
Dividends receivable, interest accrued and other assets	54	51
TOTAL ASSETS	129 112	134 019
LIABILITIES		
Due to investment dealers	8 011	45
Redemptions payable	173	30
Unrealized loss on foreign exchange contracts	569	5 351
Accounts payable and accrued expenses	148	165
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	8 901	5 591
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 120 211	\$ 128 428
Investments at cost	\$ 118 120	\$ 126 540
NAV		
SERIES A	\$ 106 995	\$ 114 897
SERIES D	\$ 6 757	\$ 6 817
SERIES F	\$ 6 432	\$ 6 713
SERIES O	\$ 27	\$ 1
NAV PER UNIT		
SERIES A	\$ 13.39	\$ 13.29
SERIES D	\$ 13.78	\$ 13.66
SERIES F	\$ 14.76	\$ 14.61
SERIES O	\$ 15.33	\$ 15.10

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 783	\$ 2 011
Interest for distribution purposes	3	1
Securities lending revenue (see note 6 in the generic notes)	56	64
Net realized gain (loss) on investments	(1 365)	16 135
Net gain (loss) on foreign currencies and other net assets	1 830	(13 189)
Change in unrealized gain (loss) on investments	264	1 846
TOTAL INCOME (LOSS)	1 571	6 868
EXPENSES (see notes – Fund Specific Information)		
Management fees	715	898
Administration fees	86	106
Independent Review Committee costs	2	2
GST/HST	82	103
Transaction costs	88	126
Withholding tax	112	215
TOTAL EXPENSES	1 085	1 450
INCREASE (DECREASE) IN NAV	\$ 486	\$ 5 418
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 389	\$ 4 953
SERIES D	\$ 50	\$ 297
SERIES F	\$ 47	\$ 168
SERIES O	\$ –	\$ –
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.05	\$ 0.52
SERIES D	\$ 0.07	\$ 0.54
SERIES F	\$ 0.09	\$ 0.60
SERIES O	\$ 0.17	\$ 0.70



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 486	\$ 5 418
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	1 454	(15 991)
Change in unrealized loss (gain) on investments	(264)	(1 846)
(Increase) decrease in accrued receivables	(3)	38
Increase (decrease) in accrued payables	(17)	(17)
Cost of investments purchased	(326 565)	(302 110)
Proceeds on sales of investments	333 499	331 571
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	8 590	17 063
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2 489	4 009
Cash paid on redemption of redeemable units	(11 051)	(21 062)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (8 562)	\$ (17 053)
Net increase (decrease) in cash for the period	28	10
Cash (bank overdraft), beginning of period	30	83
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 58	\$ 93
Interest received (paid)	\$ 3	\$ 1
Dividends received, net of withholding taxes	\$ 668	\$ 1 795

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Series D		Series F	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 114 897	\$ 142 978	\$ 6 817	\$ 8 142	\$ 6 713	\$ 4 135
INCREASE (DECREASE) IN NAV	389	4 953	50	297	47	168
Early redemption fees	—	—	—	1	—	—
Proceeds from redeemable units issued	1 608	2 533	523	923	300	543
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(9 899)	(18 481)	(633)	(1 969)	(628)	(564)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(8 291)	(15 948)	(110)	(1 045)	(328)	(21)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(7 902)	(10 995)	(60)	(748)	(281)	147
NAV AT END OF PERIOD	\$ 106 995	\$ 131 983	\$ 6 757	\$ 7 394	\$ 6 432	\$ 4 282

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 1	\$ 128 428	\$ 155 256
INCREASE (DECREASE) IN NAV	—	—	486	5 418
Early redemption fees	—	—	—	1
Proceeds from redeemable units issued	60	—	2 491	3 999
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(34)	—	(11 194)	(21 014)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	26	—	(8 703)	(17 014)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	26	—	(8 217)	(11 596)
NAV AT END OF PERIOD	\$ 27	\$ 1	\$ 120 211	\$ 143 660

The accompanying notes are an integral part of these financial statements.



June 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 U.S. companies.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Industrials	25.8	20.3
Financials	25.1	28.5
Information Technology	13.9	12.0
Consumer Discretionary	10.0	20.2
Consumer Staples	8.1	5.8
Health Care	7.9	10.9
Materials	5.8	3.3
Telecommunication Services	1.8	2.0
Energy	0.2	0.3
Cash/Other	1.4	(3.3)
Total	100.0	100.0

Currency risk (% of net assets)

Since the currency risk of the Fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

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:

	June 30 2016	December 31 2015
Russell 2000 Index (USD)	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	118 483	–	–	118 483
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	2 223	–	2 223
Derivatives – assets	–	272	–	272
Derivatives – liabilities	–	(569)	–	(569)
Total financial instruments	118 483	1 926	–	120 409
% of total portfolio	98.4	1.6	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	132 589	–	–	132 589
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	1 294	–	1 294
Derivatives – assets	–	33	–	33
Derivatives – liabilities	–	(5 351)	–	(5 351)
Total financial instruments	132 589	(4 024)	–	128 565
% of total portfolio	103.1	(3.1)	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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	1.25%	0.15%
Series D	1.00%	0.10%
Series F	0.75%	0.10%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series O	47	47
Value of all units	1	1

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	255 567
Non-capital losses	2 233
Non-capital losses expire in:	
2029	988
2028	1 245

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	8 644	10 329
Issued number of units	127	181
Reinvested number of units	—	—
Redeemed number of units	(780)	(1 320)
Ending number of units	7 991	9 190
Series D		
Opening units	499	574
Issued number of units	40	65
Reinvested number of units	—	—
Redeemed number of units	(49)	(137)
Ending number of units	490	502
Series F		
Opening units	459	273
Issued number of units	22	36
Reinvested number of units	—	—
Redeemed number of units	(45)	(37)
Ending number of units	436	272

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series O		
Opening units	—	—
Issued number of units	4	—
Reinvested number of units	—	—
Redeemed number of units	(2)	—
Ending number of units	2	—

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	88	100	126	100
Related-party brokerage commissions*	11	13	11	9
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	11 782	12 899
Fair value of collateral received	12 018	13 157

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	96	100	100	100
RBC IS (paid)	(33)	(35)	(35)	(35)
Tax withheld	(7)	(7)	(1)	(1)
Fund revenue	56	58	64	64



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC O'SHAUGHNESSY U.S. GROWTH FUND II

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
2 247	Boyd Gaming Corp.	\$ 60	\$ 53	
4 414	Bright Horizons Family Solutions Inc.	344	378	
780	Carter's Inc.	103	107	
2 173	Cooper-Standard Holding Inc.	234	222	
5 104	Culp Inc.	180	182	
1 410	Darden Restaurants Inc.	124	115	
694	Domino's Pizza Inc.	120	118	
720	Drew Industries Inc.	72	79	
2 031	Foot Locker Inc.	118	144	
1 106	Hasbro Inc.	102	120	
443	Helen Of Troy Ltd.	54	59	
3 342	Hooker Furniture Corp.	105	93	
931	Marriott Vacations Worldwide Corp.	83	82	
142	NVR Inc.	293	327	
601	Panera Bread Company	168	165	
1 114	Papa John's International Inc.	86	98	
540	Pool Corp.	60	66	
8 978	Service Corp. International	339	314	
985	ServiceMaster Global Holdings Inc.	47	51	
2 726	Six Flags Entertainment Corp.	201	204	
2 406	Smith & Wesson Holding Corp.	83	84	
18 666	Spartan Motors Inc.	143	151	
1 865	Starz - Liberty Capital	100	72	
10 212	Superior Industries International	335	353	
1 085	Tempur Sealy International Inc.	103	78	
870	The Cheesecake Factory	59	54	
2 893	Vail Resorts Inc.	463	517	
3 404	Visteon Corp.	359	289	
1 010	Winmark Corp.	134	130	
		4 672	4 705	12.4

Consumer Staples				
4 151	B&G Foods Inc.	197	258	
1 788	Campbell Soup Company	127	154	
2 181	Caseys General Stores Inc.	237	371	
8 608	Central Garden and Pet Co., Class A	187	241	
11 631	Cott Corporation	226	209	
2 147	Coty Inc.	87	72	
6 075	Flowers Foods Inc.	209	147	
4 015	Fresh Del Monte Produce Inc.	217	282	
2 164	Hormel Foods Corp.	117	102	
1 432	Industrias Bachoco S.A.B. de C.V. ADR	86	91	
4 760	Ingredion Inc.	646	796	
2 351	Lancaster Colony Corp.	358	388	
3 997	Marine Harvest ASA ADR	82	87	
5 578	National Beverage Corp.	327	453	
5 973	Primo Water Corp.	93	91	
963	Sanderson Farms Inc.	119	108	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples (cont.)				
1 127	Seneca Foods Corp., Class A	\$ 52	\$ 53	
2 528	SpartanNash Co.	101	100	
1 445	Tootsie Roll Industries Inc.	64	72	
2 510	Universal Corp.	188	187	
1 248	WD-40 Co.	175	190	
		3 895	4 452	11.7

Energy				
5 441	Nordic American Tankers Ltd.	97	97	
		97	97	0.3

Financials				
1 724	American Financial Group Inc.	160	165	
1 992	Amerisafe Inc.	162	158	
2 737	Arch Capital Group Ltd.	264	255	
3 810	Argo Group International Holdings Ltd.	237	255	
3 677	Bank of the Ozarks Inc.	226	178	
9 946	BNC Bancorp	295	292	
617	CBOE Holdings Inc.	52	53	
9 029	Centerstate Banks Inc.	171	184	
3 563	Cincinnati Financial Corp.	293	345	
350	Credit Acceptance Corp.	96	84	
429	Diamond Hill Investment Group Inc.	105	104	
8 166	Eagle Bancorp Inc.	516	508	
15 161	Enterprise Financial Services Corp.	549	546	
2 366	Erie Indemnity Co., Class A	240	304	
3 085	Financial Institutions Inc.	116	104	
7 261	First American Financial Corp.	324	377	
4 822	First Bancorp	125	110	
2 035	First Defiance Financial Corp.	77	102	
3 194	Flagstar Bancorp Inc.	107	101	
2 481	Great Western Bancorp Inc.	97	101	
858	Hanover Insurance Group Inc.	91	94	
4 706	Heartland Financial USA Inc.	212	215	
17 056	Heritage Commerce Corp.	244	233	
3 472	Independent Bank Corp.	70	65	
2 438	INTL. FCStone Inc.	95	86	
5 779	James River Group Holdings Ltd.	255	254	
1 396	Lakeland Financial Corp.	92	85	
17 625	Macatawa Bank Corp.	160	169	
2 084	MarketAxess Holdings Inc.	222	391	
4 046	Mercantile Bank Corp.	137	125	
1 079	Meta Financial Group Inc.	71	71	
1 094	Morningstar Inc.	115	116	
2 951	MSCI Inc.	254	294	
1 508	National Bankshares Inc.	70	68	
4 137	New York Community Bancorp Inc.	99	80	
17 168	Old Republic International Corp.	424	428	
8 113	Pacific Continental Corp.	172	165	
1 550	Pinnacle Financial Partners Inc.	104	98	
1 614	ProAssurance Corp.	111	112	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
1 126	RLI Corp.	\$ 95	\$ 100	
3 407	SEI Investments Co.	233	212	
4 253	Selective Insurance Group Inc.	197	210	
5 197	State National Co. Inc.	79	71	
4 473	Territorial Bancorp Inc.	165	153	
2 708	The Nasdaq Stock Market Inc.	219	226	
2 513	TriCo Bancshares	97	90	
1 502	United Fire Group Inc.	82	82	
3 440	WSFS Financial Corp.	155	143	
		8 532	8 762	23.1

Health Care				
4 272	Allscripts Healthcare Solutions Inc.	87	70	
458	Bio-Rad Laboratories Inc., Class A	87	85	
8 156	Bruker Corp.	296	240	
690	Cantel Medical Corp.	61	61	
1 044	Centene Corp.	69	96	
1 622	Chemed Corp.	185	286	
4 128	Corvel Corp.	249	230	
957	Cynosure Inc., Class A	55	60	
1 502	DENTSPLY SIRONA Inc.	119	120	
1 595	Emergent Biosolutions Inc.	83	58	
2 588	Exactech Inc.	85	89	
6 099	Hologic Inc.	296	273	
1 102	Masimo Corp.	59	75	
2 024	Meridian Bioscience Inc.	56	51	
3 154	Merit Medical Systems Inc.	106	81	
3 897	Owens & Minor Inc. Holding Co.	200	188	
1 139	Teleflex Inc.	234	261	
1 544	U.S. Physical Therapy Inc.	87	120	
		2 414	2 444	6.4

Industrials				
685	Acuity Brands Inc.	177	219	
18 524	Air Transport Services Group Inc.	324	311	
2 322	American Woodmark Corp.	173	199	
1 961	Astec Industries Inc.	136	142	
1 240	Beacon Roofing Supply Inc.	71	73	
15 269	BWX Technologies Inc.	599	706	
10 081	CBIZ Inc.	144	136	
7 646	Comfort Systems USA Inc.	264	322	
2 964	Controladora Vuela Cia de Aviacion S.A.B. de C.V. ADR	78	72	
1 717	Curtiss-Wright Corp.	183	187	
9 807	Ennis Inc.	250	243	
7 547	Global Brass & Copper Holdings Inc.	225	266	
1 399	Graco Inc.	147	143	
2 798	Granite Construction Inc.	164	165	
1 801	Grupo Aeroportuario del Pacifico S.A.B. de C.V. ADR	179	239	
1 517	Hawaiian Holdings Inc.	94	74	
800	Huntington Ingalls Industries Inc.	104	174	
2 096	Inspire Inc.	146	209	
3 079	Insteel Industries Inc.	115	114	
3 303	Jacobs Engineering Group Inc.	213	213	
3 423	John Bean Technologies Corp.	231	271	
5 408	Kelly Services Inc., Class A	131	133	

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
2 422	Lennox International Inc.	\$ 357	\$ 446	
998	MSC Industrial Direct Co.	98	91	
4 444	National Presto Industries Inc.	496	541	
2 844	Ritchie Bros. Auctioneers Inc.	122	123	
6 440	Rollins Inc.	241	244	
1 156	Smith (A.O.) Corp.	99	132	
13 687	Student Transportation Inc.	85	90	
2 699	Toro Co.	299	307	
915	Universal Forest Products	97	110	
1 364	WageWorks Inc.	101	105	
4 230	Xylem Inc.	218	244	
		6 361	7 044	18.6

Information Technology				
4 499	Advanced Energy Industries	209	221	
14 986	Alpha & Omega Semiconductor Ltd.	242	270	
1 487	Amdocs Ltd.	113	111	
896	Badger Meter Inc.	86	85	
1 735	Broadridge Financial Solutions Inc.	128	146	
748	CACI International Inc.	101	87	
3 334	CDW Corp.	188	173	
2 175	Coherent Inc.	254	258	
2 890	Convergys Corp.	95	93	
2 061	CoreLogic Inc.	101	102	
7 245	CSG Systems International Inc.	368	377	
672	DST Systems Inc.	99	101	
729	Euronet Worldwide Inc.	71	65	
2 339	ExlService Holdings Inc.	152	159	
9 086	Genpact Ltd.	312	315	
1 484	Global Payments Inc.	140	137	
4 102	Leidos Holdings Inc.	311	254	
2 019	Littelfuse Inc.	308	308	
3 132	Mantech International Corp., Class A	141	153	
2 728	Nice Ltd. ADR	213	225	
1 706	Orbotech Ltd.	53	56	
2 545	OSI Systems Inc.	307	191	
17 451	Photronics Inc.	284	201	
6 381	Sapiens International Corp. N.V.	98	97	
16 846	ShoreTel Inc.	216	146	
5 488	Sykes Enterprises Inc.	229	205	
8 330	Total System Services Inc.	520	572	
1 764	Trend Micro Inc. ADR	95	81	
4 497	Tucows Inc.	152	142	
6 842	Vantiv Inc., Class A	425	500	
5 440	Verisign Inc.	600	608	
6 470	WNS Holdings Ltd. ADR	263	226	
		6 874	6 665	17.6

Materials				
694	Albemarle Corp.	70	71	
1 637	Aptargroup Inc.	166	166	
6 114	Avery Dennison Corp.	536	589	
3 616	Bemis Co.	240	240	
2 143	Cabot Corp.	128	125	
4 018	Chase Corp.	285	306	
713	Clearwater Paper Corp.	56	60	
2 513	Fuller (H.B.) Co.	149	143	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
4 068	Innospec Inc.	\$ 304	\$ 242	
1 878	Reliance Steel & Aluminum Co.	179	187	
1 780	Sonoco Products Company	107	114	
5 508	Steel Dynamics Inc.	176	174	
3 555	Trinseo S.A.	207	197	
1 779	U.S. Concrete, Inc.	95	140	
		<u>2 698</u>	<u>2 754</u>	<u>7.3</u>
Telecommunication Services				
2 673	Cogent Communications Holdings Inc.	133	137	
4 245	Consolidated Communications Holdings Inc.	130	149	
5 406	Nortel Inversora S.A. ADR	196	198	
5 320	Shenandoah Telecommunications Co.	222	269	
		<u>681</u>	<u>753</u>	<u>2.0</u>
TOTAL COMMON EQUITIES		<u>36 224</u>	<u>37 676</u>	<u>99.4</u>
SHORT-TERM INVESTMENTS*		<u>403</u>	<u>401</u>	<u>1.0</u>
TOTAL INVESTMENTS		<u>36 627</u>	<u>38 077</u>	<u>100.4</u>
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	69	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(193)	(0.5)
TOTAL PORTFOLIO		<u>\$ 36 627</u>	<u>37 953</u>	<u>100.1</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(25)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 37 928</u>	<u>100.0</u>	

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 873 Sold USD 2 213 @ 1.2981	07-Jul-2016	\$ 14
Bought USD 100 Sold CAD 129 @ 0.7739	07-Jul-2016	—
Bought USD 40 Sold CAD 51 @ 0.7817	07-Jul-2016	1
Bought CAD 2 026 Sold USD 1 562 @ 1.2974	19-Jul-2016	9
Bought USD 19 Sold CAD 25 @ 0.7629	04-Aug-2016	—
Bought CAD 3 079 Sold USD 2 348 @ 1.3114	18-Aug-2016	45
Bought CAD 28 Sold USD 22 @ 1.2788	01-Sep-2016	—
		<u>\$ 69</u>

Contracts	Maturity Date	Unrealized Loss
Bought USD 307 Sold CAD 400 @ 0.7673	07-Jul-2016	\$ (3)
Bought CAD 6 670 Sold USD 5 185 @ 1.2864	18-Jul-2016	(28)
Bought USD 47 Sold CAD 61 @ 0.7645	18-Jul-2016	(1)
Bought CAD 410 Sold USD 325 @ 1.2621	19-Jul-2016	(10)
Bought CAD 3 219 Sold USD 2 494 @ 1.2906	04-Aug-2016	(3)
Bought CAD 7 488 Sold USD 5 829 @ 1.2845	12-Aug-2016	(42)
Bought CAD 5 677 Sold USD 4 439 @ 1.2788	09-Sep-2016	(58)
Bought CAD 6 109 Sold USD 4 766 @ 1.2818	21-Sep-2016	(48)
		<u>\$ (193)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (124)</u>

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 0.30% and mature on July 5, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 38 077	\$ 41 764
Cash	37	2
Subscriptions receivable	3	5
Unrealized gain on foreign exchange contracts	69	129
Dividends receivable, interest accrued and other assets	23	28
TOTAL ASSETS	38 209	41 928
LIABILITIES		
Redemptions payable	22	38
Unrealized loss on foreign exchange contracts	193	1 114
Accounts payable and accrued expenses	66	74
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	281	1 226
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 37 928	\$ 40 702
Investments at cost	\$ 36 627	\$ 37 861
NAV		
SERIES A	\$ 32 497	\$ 35 165
ADVISOR SERIES	\$ 803	\$ 832
SERIES D	\$ 2 578	\$ 2 560
SERIES F	\$ 2 050	\$ 2 145
NAV PER UNIT		
SERIES A	\$ 9.14	\$ 9.00
ADVISOR SERIES	\$ 9.20	\$ 9.05
SERIES D	\$ 9.84	\$ 9.64
SERIES F	\$ 10.07	\$ 9.85

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 304	\$ 841
Interest for distribution purposes	1	–
Securities lending revenue (see note 6 in the generic notes)	15	19
Net realized gain (loss) on investments	807	5 902
Net gain (loss) on foreign currencies and other net assets	1 378	(5 045)
Change in unrealized gain (loss) on investments	(1 592)	1 263
TOTAL INCOME (LOSS)	913	2 980
EXPENSES (see notes – Fund Specific Information)		
Management fees	327	419
Administration fees	28	35
Independent Review Committee costs	2	2
GST/HST	37	48
Transaction costs	16	23
Withholding tax	42	82
Expenses reimbursed by manager	(2)	(2)
TOTAL EXPENSES	450	607
INCREASE (DECREASE) IN NAV	\$ 463	\$ 2 373
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 368	\$ 2 017
ADVISOR SERIES	\$ 14	\$ 60
SERIES D	\$ 45	\$ 170
SERIES F	\$ 36	\$ 126
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.09	\$ 0.46
ADVISOR SERIES	\$ 0.10	\$ 0.46
SERIES D	\$ 0.15	\$ 0.52
SERIES F	\$ 0.16	\$ 0.56



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 463	\$ 2 373
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(778)	(5 873)
Change in unrealized loss (gain) on investments	1 592	(1 263)
(Increase) decrease in accrued receivables	5	(3 357)
Increase (decrease) in accrued payables	(8)	2 824
Cost of investments purchased	(83 312)	(64 845)
Proceeds on sales of investments	85 324	77 052
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3 286	6 911
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 381	2 180
Cash paid on redemption of redeemable units	(4 632)	(9 006)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (3 251)	\$ (6 826)
Net increase (decrease) in cash for the period	35	85
Cash (bank overdraft), beginning of period	2	9
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 37	\$ 94
Interest received (paid)	\$ 1	\$ —
Dividends received, net of withholding taxes	\$ 266	\$ 770

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 35 165	\$ 43 478	\$ 832	\$ 1 337	\$ 2 560	\$ 3 320
INCREASE (DECREASE) IN NAV	368	2 017	14	60	45	170
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	913	1 559	34	115	310	487
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(3 949)	(7 153)	(77)	(475)	(337)	(1 065)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(3 036)	(5 594)	(43)	(360)	(27)	(578)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(2 668)	(3 577)	(29)	(300)	18	(408)
NAV AT END OF PERIOD	\$ 32 497	\$ 39 901	\$ 803	\$ 1 037	\$ 2 578	\$ 2 912

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 2 145	\$ 2 365	\$ 40 702	\$ 50 500
INCREASE (DECREASE) IN NAV	36	126	463	2 373
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	122	38	1 379	2 199
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(253)	(317)	(4 616)	(9 010)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(131)	(279)	(3 237)	(6 811)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(95)	(153)	(2 774)	(4 438)
NAV AT END OF PERIOD	\$ 2 050	\$ 2 212	\$ 37 928	\$ 46 062



June 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 U.S. companies.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	23.1	23.7
Industrials	18.6	18.4
Information Technology	17.6	14.5
Consumer Discretionary	12.4	25.2
Consumer Staples	11.7	6.4
Materials	7.3	3.7
Health Care	6.4	8.3
Telecommunication Services	2.0	0.6
Energy	0.3	0.6
Cash/Other	0.6	(1.4)
Total	100.0	100.0

Currency risk (% of net assets)

Since the currency risk of the Fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

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:

	June 30 2016	December 31 2015
Russell 2500 Index (USD)	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	37 676	–	–	37 676
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	401	–	401
Derivatives – assets	–	69	–	69
Derivatives – liabilities	–	(193)	–	(193)
Total financial instruments	37 676	277	–	37 953
% of total portfolio	99.3	0.7	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	41 270	–	–	41 270
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	494	–	494
Derivatives – assets	–	129	–	129
Derivatives – liabilities	–	(1 114)	–	(1 114)
Total financial instruments	41 270	(491)	–	40 779
% of total portfolio	101.2	(1.2)	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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%	0.15%
Advisor Series	1.85%	0.10%
Series D	1.10%	0.10%
Series F	0.85%	0.10%



June 30, 2016

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	3 908	4 771
Issued number of units	105	168
Reinvested number of units	—	—
Redeemed number of units	(457)	(765)
Ending number of units	3 556	4 174
Advisor Series		
Opening units	92	146
Issued number of units	4	12
Reinvested number of units	—	—
Redeemed number of units	(9)	(50)
Ending number of units	87	108
Series D		
Opening units	266	343
Issued number of units	32	50
Reinvested number of units	—	—
Redeemed number of units	(36)	(107)
Ending number of units	262	286
Series F		
Opening units	218	240
Issued number of units	12	4
Reinvested number of units	—	—
Redeemed number of units	(26)	(31)
Ending number of units	204	213

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	16	100	23	100
Related-party brokerage commissions*	2	13	3	13
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	3 403	3 559
Fair value of collateral received	3 471	3 630

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	25	100	29	100
RBC IS (paid)	(8)	(35)	(10)	(35)
Tax withheld	(2)	(7)	—	—
Fund revenue	15	58	19	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC LIFE SCIENCE AND TECHNOLOGY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Biotechnology				
18 800	AbbVie Inc.	\$ 1 458	\$ 1 503	
4 700	Amgen Inc.	931	924	
2 400	Biogen Inc.	848	750	
7 100	Celgene Corp.	995	905	
17 300	Gilead Sciences Inc.	2 046	1 864	
6 600	Incyte Corporation Ltd.	651	682	
6 600	Kite Pharma Inc.	476	426	
13 300	MacroGenics Inc.	457	464	
5 400	Ophthotech Corp.	380	356	
28 700	Otonomy Inc.	593	589	
6 000	Shire Pharmaceuticals Group Plc. ADR	1 504	1 427	
10 500	Spark Therapeutics Inc.	644	694	
5 000	Vertex Pharmaceuticals Inc.	593	556	
		11 576	11 140	6.1
Communications Equipment				
53 700	Cisco Systems Inc.	1 873	1 990	
37 900	Finisar Corp.	922	857	
		2 795	2 847	1.6
Electronic Equipment and Instruments				
46 300	Corning Inc.	1 210	1 225	
31 700	Fabrinet	1 462	1 520	
		2 672	2 745	1.5
Health Care Equipment and Supplies				
5 600	Abiomed Inc.	723	792	
19 000	Align Technology Inc.	1 781	1 978	
17 071	Baxter International Inc.	914	998	
8 900	Becton Dickinson & Co.	1 826	1 951	
59 000	Boston Scientific Corp.	1 440	1 782	
8 900	C.R. Bard Inc.	2 351	2 705	
14 900	Cantel Medical Corp.	1 394	1 323	
7 600	Cooper Co. Inc.	1 385	1 685	
15 000	Cynosure Inc., Class A	945	943	
6 100	Inogen Inc.	364	395	
2 400	Intuitive Surgical Inc.	1 822	2 051	
27 300	NxStage Medical Inc.	673	765	
14 300	Stryker Corp.	1 948	2 214	
2 600	Teleflex Inc.	566	596	
24 000	West Pharmaceutical Services Inc.	1 995	2 353	
		20 127	22 531	12.3
Health Care Providers and Services				
12 000	Aetna Inc.	1 865	1 893	
9 500	Centene Corp.	848	876	
27 400	Diplomat Pharmacy Inc.	1 217	1 239	
6 700	Henry Schein Inc.	1 401	1 530	
12 000	Laboratory Corp. of America Holdings	1 943	2 020	

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care Providers and Services (cont.)				
24 400	UnitedHealth Group Incorporated	\$ 3 941	\$ 4 450	
10 300	Universal Health Services Inc., Class B	1 653	1 784	
22 300	VCA Inc.	1 821	1 949	
		14 689	15 741	8.6
Health Care Technology				
49 200	HMS Holdings Corp.	1 143	1 119	
		1 143	1 119	0.6
Internet and Catalogue Retail				
3 400	Amazon.com, Inc.	2 893	3 143	
		2 893	3 143	1.7
Internet Software and Services				
6 300	Alibaba Group Holding Ltd. ADR	592	647	
4 500	Alphabet Inc., Class A	3 742	4 090	
34 500	Facebook Inc., Class A	4 208	5 094	
25 300	Yahoo! Inc.	1 103	1 228	
		9 645	11 059	6.0
IT Services				
7 500	Accenture Plc., Class A	993	1 098	
20 100	Fidelity National Information Services Inc.	1 768	1 913	
12 100	International Business Machines	2 221	2 373	
8 300	Visa Inc., Class A	844	795	
		5 826	6 179	3.4
Life Sciences Tools and Services				
40 900	Agilent Technologies Inc.	2 186	2 343	
4 200	Mettler-Toledo International Inc.	1 991	1 980	
9 600	Thermo Fisher Scientific Inc.	1 784	1 833	
		5 961	6 156	3.4
Pharmaceuticals				
5 400	Allergan plc	1 630	1 612	
26 100	Bristol-Myers Squibb Co.	2 143	2 480	
9 100	Eli Lilly & Co.	922	926	
15 100	Johnson & Johnson	1 967	2 366	
33 900	Merck & Co. Inc.	2 416	2 524	
67 800	Pfizer Inc.	2 917	3 084	
		11 995	12 992	7.1
Real Estate Investment Trusts				
2 800	Equinix Inc. Real Estate Investment Trust	1 159	1 403	
		1 159	1 403	0.8
Semiconductors and Semiconductor Equipment				
96 300	Applied Materials Inc.	2 251	2 982	
20 300	Broadcom Ltd.	3 717	4 076	
46 300	CEVA Inc.	1 570	1 625	
57 000	Intel Corp.	2 366	2 415	
25 000	Lam Research Corp.	2 590	2 715	
30 500	Maxim Integrated Products	1 374	1 406	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Semiconductors and Semiconductor Equipment (cont.)				
54 300	MaxLinear Inc., Class A	\$ 1 336	\$ 1 261	
37 300	Microchip Technology Inc.	2 365	2 446	
122 100	Micron Technology Inc.	1 997	2 168	
38 900	Nvidia Corp.	1 164	2 363	
33 300	NXP Semiconductor N.V.	3 439	3 370	
112 600	ON Semiconductor Corporation	1 431	1 283	
19 500	Qorvo Inc.	1 344	1 392	
30 900	QUALCOMM Inc.	2 085	2 139	
27 800	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	923	942	
42 700	Texas Instruments Inc.	2 938	3 456	
		<u>32 890</u>	<u>36 039</u>	19.7
Software				
38 400	Activision Blizzard Inc.	1 857	1 966	
14 600	Adobe Systems Inc.	1 741	1 807	
74 700	Cadence Design Systems Inc.	2 272	2 345	
19 400	Citrix Systems Inc.	1 938	2 007	
22 800	Commvault Systems Inc.	1 285	1 272	
13 400	Electronic Arts Inc.	1 319	1 312	
14 900	Fair Isaac & Co. Inc.	1 944	2 175	
15 800	Intuit Inc.	2 133	2 278	
106 400	Microsoft Corp.	6 451	7 034	
17 300	Oracle Corporation	918	914	
25 700	Salesforce.com Inc.	2 454	2 637	
65 200	Symantec Corp.	1 564	1 730	
38 400	Take-Two Interactive Software Inc.	1 846	1 881	
9 800	VMware Inc.	747	724	
15 300	Workday Inc.	1 586	1 475	
		<u>30 055</u>	<u>31 557</u>	17.2
Technology Hardware, Storage and Peripherals				
78 500	Apple Inc.	10 696	9 696	
23 700	EMC Corp.	837	832	
112 700	Hewlett Packard Enterprise Co.	2 597	2 660	
123 100	HP Inc.	1 838	1 996	
22 200	Western Digital Corp.	1 368	1 355	
		<u>17 336</u>	<u>16 539</u>	9.0
TOTAL COMMON EQUITIES			<u>170 762</u>	99.0
SHORT-TERM INVESTMENTS*			<u>2 674</u>	1.5
TOTAL INVESTMENTS		<u>\$ 173 436</u>	<u>183 859</u>	100.5
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>(829)</u>	(0.5)
			<u>\$ 183 030</u>	100.0

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.30% to 0.86% and mature between July 5, 2016 and July 28, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 183 859	\$ 227 471
Cash	485	2
Due from investment dealers	4 288	–
Subscriptions receivable	175	944
Dividends receivable, interest accrued and other assets	109	53
TOTAL ASSETS	188 916	228 470
LIABILITIES		
Due to investment dealers	4 761	–
Redemptions payable	830	308
Accounts payable and accrued expenses	295	368
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5 886	676
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 183 030	\$ 227 794
Investments at cost	\$ 173 436	\$ 201 458
NAV		
SERIES A	\$ 134 849	\$ 161 853
SERIES D	\$ 45 883	\$ 62 623
SERIES F	\$ 2 298	\$ 3 318
NAV PER UNIT		
SERIES A	\$ 12.50	\$ 14.10
SERIES D	\$ 13.64	\$ 15.31
SERIES F	\$ 15.37	\$ 17.23

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 226	\$ 829
Interest for distribution purposes	9	4
Securities lending revenue (see note 6 in the generic notes)	16	10
Net realized gain (loss) on investments	(9 345)	29 131
Net gain (loss) on foreign currencies and other net assets	351	(409)
Change in unrealized gain (loss) on investments	(15 590)	(1 813)
TOTAL INCOME (LOSS)	(23 333)	27 752
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 572	1 538
Administration fees	131	129
Independent Review Committee costs	2	2
GST/HST	171	167
Transaction costs	129	159
Withholding tax	169	106
TOTAL EXPENSES	2 174	2 101
INCREASE (DECREASE) IN NAV	\$ (25 507)	\$ 25 651
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (18 319)	\$ 20 035
SERIES D	\$ (6 826)	\$ 5 104
SERIES F	\$ (362)	\$ 512
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (1.67)	\$ 1.75
SERIES D	\$ (1.74)	\$ 1.96
SERIES F	\$ (1.93)	\$ 2.24

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (25 507)	\$ 25 651
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	9 480	(28 894)
Change in unrealized loss (gain) on investments	15 590	1 813
(Increase) decrease in accrued receivables	(56)	(6 721)
Increase (decrease) in accrued payables	(73)	13 689
Cost of investments purchased	(462 088)	(660 679)
Proceeds on sales of investments	481 103	631 741
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	18 449	(23 400)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	20 432	58 181
Cash paid on redemption of redeemable units	(38 398)	(34 702)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (17 966)	\$ 23 479
Net increase (decrease) in cash for the period	483	79
Cash (bank overdraft), beginning of period	2	11
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 485	\$ 90
Interest received (paid)	\$ 10	\$ 4
Dividends received, net of withholding taxes	\$ 1 001	\$ 704

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Series D		Series F		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 161 853	\$ 122 288	\$ 62 623	\$ 27 704	\$ 3 318	\$ 2 516	\$ 227 794	\$ 152 508
INCREASE (DECREASE) IN NAV	(18 319)	20 035	(6 826)	5 104	(362)	512	(25 507)	25 651
Early redemption fees	—	—	1	3	—	—	1	3
Proceeds from redeemable units issued	9 372	23 220	9 805	33 829	486	1 535	19 663	58 584
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(18 057)	(15 084)	(19 720)	(17 170)	(1 144)	(2 463)	(38 921)	(34 717)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(8 685)	8 136	(9 914)	16 662	(658)	(928)	(19 257)	23 870
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(27 004)	28 171	(16 740)	21 766	(1 020)	(416)	(44 764)	49 521
NAV AT END OF PERIOD	\$ 134 849	\$ 150 459	\$ 45 883	\$ 49 470	\$ 2 298	\$ 2 100	\$ 183 030	\$ 202 029

The accompanying notes are an integral part of these financial statements.



June 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 U.S. companies whose businesses relate to life sciences and technology and are expected to benefit from scientific and technological advances.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Semiconductor Equipment and Products	19.7	15.6
Software	17.2	18.8
Health Care Equipment and Supplies	12.3	10.0
Technology Hardware, Storage and Peripherals	9.0	4.1
Health Care Providers and Services	8.6	4.1
Pharmaceuticals	7.1	9.2
Biotechnology	6.1	8.4
Internet Software and Services	6.0	12.0
Life Sciences Tools and Services	3.4	2.5
IT Services	3.4	6.8
Internet and Catalogue Retail	1.7	3.2
Communications Equipment	1.6	2.1
Electronic Equipment and Instruments	1.5	0.9
Real Estate Investment Trusts	0.8	—
Health Care Technology	0.6	0.5
Cash/Other	1.0	1.8
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	100.3	99.8
Total	100.3	99.8

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
S&P 500 Total Return Index (CAD)	+ or - 1.3	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	181 190	—	—	181 190
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	2 669	—	2 669
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	181 190	2 669	—	183 859
% of total portfolio	98.5	1.5	—	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	223 708	—	—	223 708
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	3 763	—	3 763
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	223 708	3 763	—	227 471
% of total portfolio	98.3	1.7	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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%	0.15%
Series D	1.00%	0.10%
Series F	0.75%	0.10%

* Effective June 30, 2016, the management fees for Series A units were reduced to 1.75% from 1.85%.

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	604 866
Non-capital losses	7 678
Non-capital losses expire in:	
2028	1 205
2027	2 297
2026	4 176

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	11 483	10 568
Issued number of units	729	1 783
Reinvested number of units	–	–
Redeemed number of units	(1 425)	(1 160)
Ending number of units	10 787	11 191
Series D		
Opening units	4 091	2 226
Issued number of units	704	2 408
Reinvested number of units	–	–
Redeemed number of units	(1 432)	(1 229)
Ending number of units	3 363	3 405

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	193	180
Issued number of units	30	100
Reinvested number of units	–	–
Redeemed number of units	(74)	(151)
Ending number of units	149	129

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	129	100	159	100
Related-party brokerage commissions*	1	1	9	6
Commission arrangements†	19	15	11	7

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016		June 30 2015	
Fair value of securities loaned	23 352		22 562	
Fair value of collateral received	23 820		23 014	

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	25	100	16	100
RBC IS (paid)	(8)	(35)	(6)	(35)
Tax withheld	(1)	(4)	–	(1)
Fund revenue	16	61	10	64



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC INTERNATIONAL DIVIDEND GROWTH FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
54 700	Brambles Ltd.	\$ 650	\$ 660	
5 600	Cochlear Limited	643	659	
10 500	CSL Ltd.	1 080	1 144	
		2 373	2 463	5.9
Belgium				
10 326	InBev N.V.	1 581	1 764	
		1 581	1 764	4.2
China				
23 200	Tencent Holdings Ltd.	658	689	
		658	689	1.7
Denmark				
25 480	Novo Nordisk A/S	1 786	1 772	
14 726	Novozymes A/S	871	913	
		2 657	2 685	6.5
Finland				
18 181	Sampo OYJ	998	957	
		998	957	2.3
Germany				
2 608	Continental AG	739	636	
7 800	Fresenius Medical Care AG & Co. KGaA	897	878	
5 795	Henkel KGaA, Preferred Non-Voting	851	915	
14 194	ProSiebenSat.1 Media SE	900	803	
10 522	Symrise AG	866	925	
		4 253	4 157	10.0
Hong Kong				
117 800	AIA Group Ltd.	877	914	
		877	914	2.2
Indonesia				
1 211 000	PT Hanjaya Mandala Sampoerna Tbk	442	450	
		442	450	1.1
Israel				
6 028	Paddy Power Betfair Plc.	1 016	819	
9 385	Ryanair Holdings Plc. ADR	969	843	
		1 985	1 662	4.0
Italy				
11 085	Luxottica Group S.p.A.	739	698	
		739	698	1.7
Japan				
30 500	Bridgestone Corp.	1 316	1 266	
25 300	Japan Tobacco Inc.	1 309	1 317	
49 500	Kubota Corp.	878	865	
210 400	Mitsubishi UFJ Financial Group Inc.	1 413	1 219	
6 300	Nitori Co. Ltd.	884	987	
24 200	SoftBank Group Corp.	1 723	1 768	
14 700	Sysmex Corp.	1 300	1 308	
		8 823	8 730	21.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Netherlands				
155 649	Koninklijke KPN N.V.	\$ 721	\$ 717	
51 334	Relx N.V.	1 104	1 147	
		1 825	1 864	4.5
Sweden				
32 342	Assa Abloy AB	847	856	
35 596	Swedbank AB	987	958	
		1 834	1 814	4.4
Switzerland				
1 703	Geberit AG	845	833	
3 642	Roche Holdings AG Genussscheine	1 197	1 242	
13	Sika AG	69	70	
		2 111	2 145	5.2
United Kingdom				
108 798	Auto Trader Group Plc.	844	664	
10 821	British American Tobacco Plc.	859	906	
124 294	BT Group Plc.	1 002	883	
43 250	Capita Plc.	857	720	
25 233	Diageo Plc.	862	911	
39 737	Hargreaves Lansdown Plc.	991	856	
28 662	Micro Focus International Plc.	846	799	
41 008	Royal Dutch Shell Plc., B Shares	1 350	1 464	
23 145	Schroders Plc.	1 122	945	
28 480	Unilever Plc.	1 670	1 763	
		10 403	9 911	23.9
TOTAL INTERNATIONAL EQUITIES				
		41 559	40 903	98.6
SHORT-TERM INVESTMENTS*				
		1 360	1 360	3.3
TOTAL INVESTMENTS				
		42 919	42 263	101.9
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	971	2.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(588)	(1.4)
TOTAL PORTFOLIO				
		\$ 42 919	42 646	102.8
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS				
OF REDEEMABLE UNITS				
			(1 151)	(2.8)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 41 495		100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CHF 58 Sold CAD 77 @ 0.7535	04-Jul-2016	\$ —
Bought JPY 53 000 Sold CAD 631 @ 83.9630	06-Jul-2016	32
Bought CAD 1 831 Sold SEK 11 810 @ 0.1550	08-Jul-2016	27
Bought IDR 4 680 000 Sold CAD 451 @ 10368.0000	11-Jul-2016	6
Bought CAD 226 Sold USD 175 @ 1.2941	12-Jul-2016	—
Bought CAD 662 Sold USD 504 @ 1.3138	12-Jul-2016	11
Bought CAD 50 Sold USD 38 @ 1.3103	12-Jul-2016	1
Bought USD 50 Sold CAD 63 @ 0.7995	12-Jul-2016	2
Bought USD 55 Sold CAD 71 @ 0.7793	12-Jul-2016	—
Bought USD 955 Sold CAD 1 220 @ 0.7828	12-Jul-2016	14
Bought CAD 128 Sold JPY 10 000 @ 0.0128	15-Jul-2016	3
Bought JPY 57 760 Sold CAD 682 @ 84.7205	15-Jul-2016	41
Bought JPY 8 000 Sold CAD 95 @ 84.4418	15-Jul-2016	5
Bought CAD 338 Sold GBP 185 @ 1.8297	18-Jul-2016	20
Bought CAD 404 Sold GBP 220 @ 1.8361	18-Jul-2016	26
Bought CAD 403 Sold GBP 219 @ 1.8402	18-Jul-2016	26
Bought CAD 186 Sold CHF 140 @ 1.3288	18-Jul-2016	1
Bought CAD 53 Sold CHF 40 @ 1.3300	18-Jul-2016	—
Bought CAD 77 Sold CHF 58 @ 1.3281	18-Jul-2016	—
Bought CHF 65 Sold CAD 86 @ 0.7545	18-Jul-2016	—
Bought AUD 379 Sold CAD 358 @ 1.0592	19-Jul-2016	7
Bought AUD 260 Sold CAD 246 @ 1.0564	19-Jul-2016	4
Bought JPY 192 478 Sold CAD 2 360 @ 81.5456	19-Jul-2016	49
Bought USD 1 782 Sold CAD 2 281 @ 0.7812	19-Jul-2016	21
Bought CAD 856 Sold DKK 4 411 @ 0.1940	25-Jul-2016	5
Bought CAD 73 Sold DKK 374 @ 0.1951	25-Jul-2016	1
Bought CAD 26 Sold USD 20 @ 1.2790	27-Jul-2016	—
Bought JPY 35 000 Sold CAD 415 @ 84.3270	27-Jul-2016	23
Bought JPY 29 400 Sold CAD 358 @ 82.1650	27-Jul-2016	10
Bought JPY 5 000 Sold CAD 61 @ 81.8160	27-Jul-2016	1
Bought CAD 123 Sold SGD 128 @ 0.9587	03-Aug-2016	—
Bought CAD 254 Sold SGD 265 @ 0.9588	03-Aug-2016	—
Bought SGD 1 416 Sold CAD 1 347 @ 1.0509	03-Aug-2016	10
Bought NOK 240 Sold CAD 37 @ 6.4594	04-Aug-2016	—
Bought CAD 394 Sold GBP 212 @ 1.8606	05-Aug-2016	30
Bought CAD 742 Sold GBP 400 @ 1.8541	05-Aug-2016	54
Bought CAD 114 Sold GBP 60 @ 1.9067	05-Aug-2016	11
Bought CAD 35 Sold GBP 18 @ 1.9252	05-Aug-2016	4
Bought CAD 82 Sold JPY 6 500 @ 0.0126	05-Aug-2016	1
Bought JPY 29 547 Sold CAD 355 @ 83.2890	05-Aug-2016	15
Bought JPY 52 000 Sold CAD 618 @ 84.1011	05-Aug-2016	33
Bought JPY 14 700 Sold CAD 175 @ 83.8700	05-Aug-2016	9
Bought CAD 460 Sold EUR 314 @ 1.4637	08-Aug-2016	9
Bought CAD 248 Sold GBP 132 @ 1.8808	08-Aug-2016	21
Bought EUR 55 Sold CAD 79 @ 0.6933	08-Aug-2016	—
Bought EUR 55 Sold CAD 79 @ 0.6944	08-Aug-2016	—
Bought CAD 1 381 Sold EUR 931 @ 1.4831	09-Aug-2016	44
Bought CAD 649 Sold HKD 3 837 @ 0.1692	09-Aug-2016	10
Bought CAD 817 Sold DKK 4 182 @ 0.1954	09-Aug-2016	10
Bought CAD 33 Sold HKD 200 @ 0.1648	09-Aug-2016	—
Bought HKD 4 628 Sold CAD 763 @ 6.0683	09-Aug-2016	8
Bought JPY 29 000 Sold CAD 348 @ 83.2854	09-Aug-2016	15
Bought CAD 146 Sold EUR 100 @ 1.4642	10-Aug-2016	3
Bought CAD 149 Sold GBP 80 @ 1.8581	10-Aug-2016	11
Bought CAD 22 Sold IDR 227 000 @ 0.0001	10-Aug-2016	—

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought AUD 115 Sold CAD 109 @ 1.0574	11-Aug-2016	\$ 2
Bought CAD 121 Sold AUD 126 @ 0.9593	11-Aug-2016	—
Bought AUD 383 Sold CAD 364 @ 1.0528	15-Aug-2016	5
Bought JPY 35 428 Sold CAD 420 @ 84.3277	16-Aug-2016	24
Bought JPY 25 000 Sold CAD 295 @ 84.7345	16-Aug-2016	18
Bought NOK 230 Sold CAD 36 @ 6.3965	16-Aug-2016	—
Bought NOK 789 Sold CAD 122 @ 6.4654	16-Aug-2016	—
Bought SEK 600 Sold CAD 92 @ 6.5434	16-Aug-2016	—
Bought AUD 1 170 Sold CAD 1 104 @ 1.0598	18-Aug-2016	21
Bought CAD 469 Sold EUR 320 @ 1.4643	18-Aug-2016	9
Bought CAD 59 Sold EUR 40 @ 1.4726	18-Aug-2016	1
Bought CAD 270 Sold EUR 186 @ 1.4529	18-Aug-2016	3
Bought EUR 16 Sold CAD 23 @ 0.6861	18-Aug-2016	—
Bought NZD 85 Sold CAD 75 @ 1.1259	18-Aug-2016	3
Bought CAD 375 Sold EUR 256 @ 1.4631	22-Aug-2016	7
Bought CHF 97 Sold CAD 128 @ 0.7554	22-Aug-2016	—
Bought JPY 25 000 Sold CAD 299 @ 83.7367	24-Aug-2016	15
Bought AUD 817 Sold CAD 771 @ 1.0594	25-Aug-2016	14
Bought ILS 185 Sold CAD 61 @ 3.0173	29-Aug-2016	1
Bought CAD 274 Sold USD 209 @ 1.3106	30-Aug-2016	4
Bought CAD 84 Sold GBP 45 @ 1.8620	30-Aug-2016	6
Bought CAD 642 Sold GBP 345 @ 1.8597	30-Aug-2016	48
Bought CAD 515 Sold GBP 274 @ 1.8794	30-Aug-2016	44
Bought CAD 289 Sold USD 220 @ 1.3118	02-Sep-2016	4
Bought JPY 113 860 Sold CAD 1 375 @ 82.8146	02-Sep-2016	53
Bought USD 90 Sold CAD 115 @ 0.7814	02-Sep-2016	1
Bought USD 1 316 Sold CAD 1 681 @ 0.7829	02-Sep-2016	19
Bought CAD 275 Sold EUR 190 @ 1.4464	07-Sep-2016	2
Bought CAD 130 Sold EUR 89 @ 1.4642	13-Sep-2016	2
Bought CAD 188 Sold EUR 130 @ 1.4440	13-Sep-2016	1
Bought CHF 262 Sold CAD 347 @ 0.7560	13-Sep-2016	2
Bought CAD 1 720 Sold EUR 1 189 @ 1.4468	15-Sep-2016	11
Bought CAD 126 Sold USD 98 @ 1.2904	15-Sep-2016	—
Bought CAD 416 Sold USD 322 @ 1.2909	15-Sep-2016	—
Bought CAD 1 831 Sold CHF 1 369 @ 1.3373	15-Sep-2016	12
Bought CAD 21 Sold CHF 16 @ 1.3290	15-Sep-2016	—
Bought ILS 240 Sold CAD 80 @ 3.0171	15-Sep-2016	1
Bought AUD 117 Sold CAD 111 @ 1.0518	16-Sep-2016	1
Bought AUD 17 Sold CAD 16 @ 1.0527	16-Sep-2016	—
Bought CAD 929 Sold EUR 645 @ 1.4405	16-Sep-2016	2
Bought CAD 88 Sold IDR 895 000 @ 0.0001	30-Sep-2016	1
		\$ 971

Contracts	Maturity Date	Unrealized Loss
Bought EUR 143 Sold CAD 207 @ 0.6914	06-Jul-2016	\$ (2)
Bought SEK 1 742 Sold CAD 281 @ 6.2070	08-Jul-2016	(15)
Bought SEK 3 032 Sold CAD 488 @ 6.2160	08-Jul-2016	(25)
Bought CAD 263 Sold IDR 2 745 000 @ 0.0001	11-Jul-2016	(5)
Bought CAD 195 Sold IDR 2 030 000 @ 0.0001	11-Jul-2016	(4)
Bought CAD 76 Sold IDR 800 000 @ 0.0001	11-Jul-2016	(2)
Bought IDR 895 000 Sold CAD 89 @ 10091.0005	11-Jul-2016	(1)
Bought CAD 786 Sold USD 614 @ 1.2799	12-Jul-2016	(7)
Bought CAD 80 Sold USD 63 @ 1.2668	12-Jul-2016	(2)
Bought CAD 967 Sold USD 756 @ 1.2790	12-Jul-2016	(10)

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 193 Sold JPY 17 000 @ 0.0114	15-Jul-2016	\$ (19)
Bought CAD 119 Sold JPY 10 000 @ 0.0119	15-Jul-2016	(6)
Bought JPY 5 000 Sold CAD 64 @ 78.4899	15-Jul-2016	(1)
Bought CHF 394 Sold CAD 523 @ 0.7537	18-Jul-2016	(1)
Bought GBP 120 Sold CAD 221 @ 0.5440	18-Jul-2016	(14)
Bought GBP 251 Sold CAD 462 @ 0.5438	18-Jul-2016	(30)
Bought GBP 25 Sold CAD 47 @ 0.5289	18-Jul-2016	(4)
Bought GBP 165 Sold CAD 285 @ 0.5787	18-Jul-2016	(1)
Bought CAD 2 266 Sold JPY 192 478 @ 0.0118	19-Jul-2016	(145)
Bought CAD 2 280 Sold USD 1 782 @ 1.2793	19-Jul-2016	(22)
Bought CAD 373 Sold SGD 391 @ 0.9535	03-Aug-2016	(2)
Bought CAD 119 Sold JPY 10 000 @ 0.0119	05-Aug-2016	(6)
Bought CAD 182 Sold JPY 15 000 @ 0.0121	05-Aug-2016	(6)
Bought CAD 3 993 Sold JPY 326 000 @ 0.0122	05-Aug-2016	(90)
Bought CAD 367 Sold JPY 30 000 @ 0.0122	05-Aug-2016	(9)
Bought GBP 145 Sold CAD 271 @ 0.5358	05-Aug-2016	(21)
Bought GBP 75 Sold CAD 131 @ 0.5735	05-Aug-2016	(2)
Bought SEK 952 Sold CAD 151 @ 6.2874	08-Aug-2016	(6)
Bought CAD 123 Sold JPY 10 306 @ 0.0119	09-Aug-2016	(7)
Bought CAD 365 Sold HKD 2 220 @ 0.1645	09-Aug-2016	(5)
Bought EUR 25 Sold CAD 37 @ 0.6820	09-Aug-2016	(1)
Bought EUR 632 Sold CAD 919 @ 0.6877	09-Aug-2016	(12)
Bought EUR 5 267 Sold CAD 7 605 @ 0.6925	09-Aug-2016	(45)
Bought NOK 310 Sold CAD 48 @ 6.4002	09-Aug-2016	(1)
Bought CAD 311 Sold IDR 3 263 000 @ 0.0001	10-Aug-2016	(7)
Bought SEK 920 Sold CAD 144 @ 6.3737	16-Aug-2016	(4)
Bought SEK 755 Sold CAD 120 @ 6.2948	16-Aug-2016	(4)
Bought CAD 71 Sold AUD 75 @ 0.9443	18-Aug-2016	(1)
Bought CAD 2 255 Sold AUD 2 365 @ 0.9534	18-Aug-2016	(19)
Bought EUR 130 Sold CAD 188 @ 0.6918	18-Aug-2016	(1)
Bought EUR 52 Sold CAD 76 @ 0.6867	18-Aug-2016	(1)
Bought CHF 464 Sold CAD 617 @ 0.7518	22-Aug-2016	(1)
Bought GBP 86 Sold CAD 156 @ 0.5498	30-Aug-2016	(8)
Bought ILS 319 Sold CAD 109 @ 2.9342	01-Sep-2016	(2)
Bought USD 85 Sold CAD 111 @ 0.7659	02-Sep-2016	(1)
Bought CHF 1 035 Sold CAD 1 377 @ 0.7516	15-Sep-2016	(2)
Bought CHF 624 Sold CAD 837 @ 0.7457	15-Sep-2016	(8)
		\$ (588)
TOTAL FOREIGN EXCHANGE		\$ 383

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.75% to 0.81% and mature between July 4, 2016 and July 27, 2016.

The accompanying notes are an integral part of the financial statements.



RBC INTERNATIONAL DIVIDEND GROWTH FUND

Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 42 263	\$ 38 797
Cash	132	5
Subscriptions receivable	57	74
Unrealized gain on foreign exchange contracts	971	433
Dividends receivable, interest accrued and other assets	49	25
TOTAL ASSETS	43 472	39 334
LIABILITIES		
Due to investment dealers	98	1 001
Redemptions payable	1 126	21
Unrealized loss on foreign exchange contracts	588	430
Distributions payable	111	–
Accounts payable and accrued expenses	54	48
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 977	1 500
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 41 495	\$ 37 834
Investments at cost	\$ 42 919	\$ 35 166
NAV		
SERIES A	\$ 2 722	\$ –
ADVISOR SERIES	\$ 17 530	\$ 19 569
SERIES T5	\$ 11	\$ –
SERIES D	\$ 260	\$ –
SERIES F	\$ 19 773	\$ 18 264
SERIES FT5	\$ 1	\$ –
SERIES O	\$ 1 198	\$ 1
NAV PER UNIT		
SERIES A	\$ 9.71	\$ –
ADVISOR SERIES	\$ 9.71	\$ 11.21
SERIES T5	\$ 9.57	\$ –
SERIES D	\$ 9.26	\$ –
SERIES F	\$ 9.93	\$ 11.42
SERIES FT5	\$ 9.81	\$ –
SERIES O	\$ 9.97	\$ 11.44

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 845	\$ 559
Interest for distribution purposes	4	2
Securities lending revenue (see note 6 in the generic notes)	7	6
Net realized gain (loss) on investments	(1 409)	1 957
Net gain (loss) on foreign currencies and other net assets	161	330
Change in unrealized gain (loss) on investments	(3 907)	861
TOTAL INCOME (LOSS)	(4 299)	3 715
EXPENSES (see notes – Fund Specific Information)		
Management fees	251	149
Administration fees	31	14
Independent Review Committee costs	2	2
GST/HST	29	17
Transaction costs	193	46
Withholding tax	90	23
Expenses reimbursed by manager	(2)	(2)
TOTAL EXPENSES	594	249
INCREASE (DECREASE) IN NAV	\$ (4 893)	\$ 3 466
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (38)	\$ –
ADVISOR SERIES	\$ (2 511)	\$ 2 268
SERIES T5	\$ –	\$ –
SERIES D	\$ (2)	\$ –
SERIES F	\$ (2 323)	\$ 1 197
SERIES FT5	\$ –	\$ –
SERIES O	\$ (19)	\$ 1
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (1.06)	\$ –
ADVISOR SERIES	\$ (1.28)	\$ 1.75
SERIES T5	\$ (1.02)	\$ –
SERIES D	\$ (0.98)	\$ –
SERIES F	\$ (1.25)	\$ 1.85
SERIES FT5	\$ (1.06)	\$ –
SERIES O	\$ (1.15)	\$ 1.89

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (4 893)	\$ 3 466
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	1 604	(1 917)
Change in unrealized loss (gain) on investments	3 907	(861)
(Increase) decrease in accrued receivables	(24)	(142)
Increase (decrease) in accrued payables	6	218
Cost of investments purchased	(92 696)	(23 785)
Proceeds on sales of investments	82 436	21 852
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(9 660)	(1 169)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	16 749	4 415
Cash paid on redemption of redeemable units	(6 963)	(3 099)
Distributions paid to holders of redeemable units	1	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 9 787	\$ 1 316
Net increase (decrease) in cash for the period	127	147
Cash (bank overdraft), beginning of period	5	4
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 132	\$ 151
Interest received (paid)	\$ 4	\$ 2
Dividends received, net of withholding taxes	\$ 729	\$ 525

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series D	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ —	\$ —	\$ 19 569	\$ 12 005	\$ —	\$ —	\$ —	\$ —
INCREASE (DECREASE) IN NAV	(38)	—	(2 511)	2 268	—	—	(2)	—
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 877	—	3 487	2 419	11	—	298	—
Reinvestments of distributions to holders of redeemable units	20	—	124	174	—	—	2	—
Redemption of redeemable units	(117)	—	(3 007)	(2 499)	—	—	(36)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 780	—	604	94	11	—	264	—
Distributions from net income	(20)	—	(132)	(189)	—	—	(2)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(20)	—	(132)	(189)	—	—	(2)	—
NET INCREASE (DECREASE) IN NAV	2 722	—	(2 039)	2 173	11	—	260	—
NAV AT END OF PERIOD	\$ 2 722	\$ —	\$ 17 530	\$ 14 178	\$ 11	\$ —	\$ 260	\$ —

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 18 264	\$ 5 897	\$ —	\$ —	\$ 1	\$ —	\$ 37 834	\$ 17 902
INCREASE (DECREASE) IN NAV	(2 323)	1 197	—	—	(19)	1	(4 893)	3 466
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	8 827	2 067	1	—	1 231	—	16 732	4 486
Reinvestments of distributions to holders of redeemable units	125	103	—	—	—	—	271	277
Redemption of redeemable units	(4 908)	(631)	—	—	—	—	(8 068)	(3 130)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 044	1 539	1	—	1 231	—	8 935	1 633
Distributions from net income	(212)	(139)	—	—	(15)	—	(381)	(328)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(212)	(139)	—	—	(15)	—	(381)	(328)
NET INCREASE (DECREASE) IN NAV	1 509	2 597	1	—	1 197	1	3 661	4 771
NAV AT END OF PERIOD	\$ 19 773	\$ 8 494	\$ 1	\$ —	\$ 1 198	\$ 1	\$ 41 495	\$ 22 673

The accompanying notes are an integral part of these financial statements.



June 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 major companies domiciled in developed countries outside of North America.

Series A, Series T5, Series D and Series FT5 units were started in January 2016.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
United Kingdom	23.9	20.8
Japan	21.0	14.5
Germany	10.0	8.0
Denmark	6.5	–
Australia	5.9	1.2
Switzerland	5.2	7.1
Netherlands	4.5	3.8
Sweden	4.4	–
Belgium	4.2	7.9
Israel	4.0	4.2
Finland	2.3	3.3
Hong Kong	2.2	3.8
China	1.7	4.6
Italy	1.7	3.9
Indonesia	1.1	–
France	–	13.3
Singapore	–	2.0
Cash/Other	1.4	1.6
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 as at:

Currency	June 30 2016	December 31 2015
Euro	29.1	30.2
Japanese yen	23.1	18.5
Pound sterling	19.9	19.4
Swiss franc	9.2	9.4
Australian dollar	7.4	6.8
Hong Kong dollar	3.1	3.1
Swedish krona	2.9	2.9
Danish krone	2.2	1.9
Singapore dollar	1.5	1.2
United States dollar	0.6	5.1

Please see the generic notes at the back of the financial statements.

Currency	June 30 2016	December 31 2015
Israeli new shekel	0.6	0.7
Norwegian krone	0.6	–
Other currencies	0.3	0.6
Total	100.5	99.8

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
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.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	843	40 060	–	40 903
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 360	–	1 360
Derivatives – assets	–	971	–	971
Derivatives – liabilities	–	(588)	–	(588)
Total financial instruments	843	41 803	–	42 646
% of total portfolio	2.0	98.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	1 593	35 608	–	37 201
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 596	–	1 596
Derivatives – assets	–	433	–	433
Derivatives – liabilities	–	(430)	–	(430)
Total financial instruments	1 593	37 207	–	38 800
% of total portfolio	4.1	95.9	–	100.0



June 30, 2016

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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%	0.15%
Advisor Series	1.75%	0.15%
Series T5	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series FT5	0.75%	0.15%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A, Advisor Series and Series T5 units were reduced to 1.75% from 1.85%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series A	96	—
Series T5	97	—
Series D	101	—
Series FT5	95	—
Series O	56	55
Value of all units	4	1

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	54 342
Non-capital losses	—

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	—	—
Issued number of units	290	—
Reinvested number of units	2	—
Redeemed number of units	(12)	—
Ending number of units	280	—
Advisor Series		
Opening units	1 745	1 319
Issued number of units	348	224
Reinvested number of units	13	16
Redeemed number of units	(300)	(238)
Ending number of units	1 806	1 321
Series T5		
Opening units	—	—
Issued number of units	1	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	1	—
Series D		
Opening units	—	—
Issued number of units	32	—
Reinvested number of units	—	—
Redeemed number of units	(4)	—
Ending number of units	28	—
Series F		
Opening units	1 599	641
Issued number of units	865	190
Reinvested number of units	13	9
Redeemed number of units	(485)	(58)
Ending number of units	1 992	782
Series FT5		
Opening units	—	—
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	—	—
Series O		
Opening units	—	—
Issued number of units	120	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	120	—



June 30, 2016

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	193	100	46	100
Related-party brokerage commissions*	19	10	—	—
Commission arrangements†	1	1	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016		June 30 2015	
Fair value of securities loaned	1 787		1 899	
Fair value of collateral received	1 823		1 937	

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	11	100	9	100
RBC IS (paid)	(4)	(35)	(3)	(35)
Tax withheld	—	—	—	—
Fund revenue	7	65	6	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC INTERNATIONAL EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
760 883	Brambles Ltd.	\$ 7 563	\$ 9 179	
32 632	Cochlear Limited	3 719	3 847	
108 846	CSL Ltd.	10 578	11 859	
1 687 954	Henderson Group Plc.	8 931	6 230	
148 851	Macquarie Group Ltd.	11 187	10 010	
627 823	Oil Search Ltd.	4 513	4 096	
		46 491	45 221	6.0
Belgium				
96 868	InBev N.V.	16 602	16 549	
		16 602	16 549	2.2
China				
356 800	Tencent Holdings Ltd.	9 541	10 589	
		9 541	10 589	1.4
Denmark				
93 564	Christian Hansen Holding A/S	7 666	7 953	
281 770	Novo Nordisk A/S	20 581	19 591	
209 133	Novozymes A/S	13 194	12 965	
		41 441	40 509	5.4
Finland				
150 837	Kone OYJ	8 300	8 978	
204 477	Sampo OYJ	13 256	10 767	
		21 556	19 745	2.6
France				
39 339	Christian Dior SE	9 483	8 142	
51 715	Cie Generale D'Optique Essilor International S.A.	8 317	8 781	
		17 800	16 923	2.2
Germany				
58 830	Bayer AG	10 373	7 623	
29 458	Continental AG	9 317	7 181	
111 315	GEA Group AG	5 854	6 788	
89 921	Henkel KGaA, Preferred Non-Voting	13 659	14 198	
95 678	SAP SE	10 129	9 289	
107 490	Symrise AG	9 437	9 446	
		58 769	54 525	7.2
Hong Kong				
1 382 000	AIA Group Ltd.	10 934	10 720	
338 516	CK Hutchison Holdings Ltd.	5 784	4 811	
		16 718	15 531	2.1
Indonesia				
24 420 400	PT Hanjaya Mandala Sampoerna Tbk	9 131	9 083	
		9 131	9 083	1.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Ireland				
94 645	Kerry Group Plc.	\$ 9 999	\$ 10 899	
104 962	Paddy Power Betfair Plc.	18 162	14 269	
120 947	Ryanair Holdings Plc. ADR	12 986	10 866	
		41 147	36 034	4.8
Italy				
513 700	Anima Holding S.p.A.	5 945	3 129	
178 875	Luxottica Group S.p.A.	13 902	11 263	
		19 847	14 392	1.9
Japan				
330 400	Ajinomoto Co. Inc.	10 329	10 057	
301 900	Bridgestone Corp.	14 276	12 535	
186 300	Fuji Heavy Industries Ltd.	9 976	8 273	
278 800	Japan Tobacco Inc.	14 940	14 517	
589 700	Kubota Corp.	12 415	10 304	
2 446 700	Mitsubishi UFJ Financial Group Inc.	18 402	14 170	
78 800	Nitori Co. Ltd.	8 762	12 347	
222 000	Olympus Optical Co. Ltd.	11 654	10 710	
83 200	Rinnai Corp.	10 168	9 498	
235 200	SoftBank Group Corp.	16 303	17 184	
262 200	Sony Corp.	8 829	9 980	
123 000	Sysmex Corp.	10 617	10 942	
116 000	Toyota Motor Corp.	9 390	7 388	
		156 061	147 905	19.6
Netherlands				
211 677	ING Groep N.V.	3 953	2 829	
1 836 834	Koninklijke KPN N.V.	9 359	8 459	
911 612	Relx N.V.	21 050	20 376	
		34 362	31 664	4.2
Spain				
102 139	Grifols S.A.	2 952	2 998	
48 113	Red Electrica de Espana	4 832	5 554	
		7 784	8 552	1.1
Sweden				
303 302	Assa Abloy AB	7 871	8 026	
383 519	Swedbank AB	10 878	10 318	
		18 749	18 344	2.4
Switzerland				
20 013	Geberit AG	9 909	9 793	
103 952	Novartis AG	11 400	11 085	
61 654	Roche Holdings AG Genussscheine	21 836	21 019	
222	Sika AG	1 178	1 203	
21 763	Straumann Holding AG	8 655	11 092	
		52 978	54 192	7.2
Taiwan				
730 000	MediaTek Inc.	6 800	7 207	
		6 800	7 207	0.9

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
United Kingdom				
964 064	Aberdeen Asset Management Plc.	\$ 6 008	\$ 4 673	
409 767	ARM Holdings Plc.	8 122	8 041	
1 239 026	Auto Trader Group Plc.	8 874	7 567	
50 931	Berkeley Group Holdings Plc.	3 201	2 222	
153 839	British American Tobacco Plc.	11 869	12 885	
1 807 940	BT Group Plc.	17 672	12 839	
572 308	Capita Plc.	12 461	9 527	
587 162	Daily Mail & General Trust Plc.	8 251	6 056	
77 399	DCC Plc.	9 203	8 800	
378 070	Diageo Plc.	14 481	13 645	
477 547	Hargreaves Lansdown Plc.	13 580	10 292	
217 011	London Stock Exchange Group Plc.	11 505	9 526	
234 003	Micro Focus International Plc.	6 677	6 522	
1 140 047	Moneysupermarket.com Group Plc.	7 170	5 336	
303 337	Petrofac Limited	4 833	4 074	
318 059	Playtech Plc.	4 616	4 372	
157 299	Royal Dutch Shell Plc., A Shares	5 260	5 574	
258 628	Schroders Plc.	15 040	10 559	
43 359	Shire Plc.	3 521	3 462	
416 932	Unilever Plc.	24 202	25 810	
		196 546	171 782	22.7
TOTAL INTERNATIONAL EQUITIES		772 323	718 747	95.1
SHORT-TERM INVESTMENTS*		27 919	27 919	3.7
TOTAL INVESTMENTS		800 242	746 666	98.8
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	8 825	1.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(3 881)	(0.5)
TOTAL PORTFOLIO		<u>\$ 800 242</u>	<u>751 610</u>	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			3 547	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 755 157</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 44 Sold GBP 25 @ 1.7424	04-Jul-2016	\$ 1
Bought GBP 433 Sold CAD 743 @ 0.5819	04-Jul-2016	1
Bought CAD 766 Sold USD 590 @ 1.2975	05-Jul-2016	3
Bought CAD 984 Sold TWD 24 575 @ 0.0401	06-Jul-2016	—
Bought AUD 185 Sold CAD 175 @ 1.0583	07-Jul-2016	3
Bought CAD 3 262 Sold GBP 1 775 @ 1.8376	07-Jul-2016	209
Bought CAD 429 Sold GBP 230 @ 1.8659	07-Jul-2016	34
Bought CAD 666 Sold GBP 350 @ 1.9037	07-Jul-2016	64
Bought CAD 2 948 Sold GBP 1 600 @ 1.8423	07-Jul-2016	196
Bought EUR 1 243 Sold CAD 1 778 @ 0.6992	07-Jul-2016	4
Bought CAD 295 Sold USD 225 @ 1.3098	11-Jul-2016	4
Bought CAD 1 158 Sold DKK 5 991 @ 0.1932	12-Jul-2016	3
Bought JPY 145 147 Sold CAD 1 690 @ 85.8824	12-Jul-2016	126
Bought AUD 900 Sold CAD 852 @ 1.0557	14-Jul-2016	14
Bought AUD 633 Sold CAD 601 @ 1.0534	14-Jul-2016	9
Bought CAD 623 Sold AUD 640 @ 0.9741	14-Jul-2016	7
Bought CAD 125 Sold AUD 130 @ 0.9647	14-Jul-2016	—
Bought USD 2 000 Sold CAD 2 577 @ 0.7760	18-Jul-2016	6
Bought USD 350 Sold CAD 451 @ 0.7755	18-Jul-2016	1
Bought EUR 292 Sold CAD 418 @ 0.6978	19-Jul-2016	—
Bought CAD 9 916 Sold GBP 5 436 @ 1.8242	20-Jul-2016	566
Bought CAD 641 Sold GBP 350 @ 1.8304	20-Jul-2016	39
Bought CAD 1 371 Sold DKK 6 897 @ 0.1988	20-Jul-2016	41
Bought CAD 1 138 Sold GBP 610 @ 1.8662	20-Jul-2016	89
Bought CAD 4 914 Sold EUR 3 400 @ 1.4454	21-Jul-2016	37
Bought CAD 145 Sold EUR 100 @ 1.4547	21-Jul-2016	2
Bought EUR 1 352 Sold CAD 1 940 @ 0.6970	21-Jul-2016	—
Bought JPY 179 182 Sold CAD 2 112 @ 84.8260	21-Jul-2016	131
Bought JPY 50 000 Sold CAD 619 @ 80.7870	21-Jul-2016	7
Bought SGD 1 650 Sold CAD 1 556 @ 1.0602	21-Jul-2016	26
Bought CAD 567 Sold GBP 300 @ 1.8911	22-Jul-2016	51
Bought AUD 467 Sold CAD 447 @ 1.0455	25-Jul-2016	3
Bought AUD 284 Sold CAD 269 @ 1.0572	25-Jul-2016	5
Bought JPY 397 070 Sold CAD 4 509 @ 88.0532	26-Jul-2016	462
Bought CAD 71 Sold GBP 38 @ 1.8623	27-Jul-2016	5
Bought CAD 1 368 Sold SEK 8 676 @ 0.1577	28-Jul-2016	42
Bought JPY 925 108 Sold CAD 10 968 @ 84.3436	28-Jul-2016	614
Bought JPY 165 000 Sold CAD 1 958 @ 84.2700	03-Aug-2016	108
Bought SGD 1 736 Sold CAD 1 642 @ 1.0573	04-Aug-2016	22
Bought JPY 160 000 Sold CAD 1 928 @ 82.9740	05-Aug-2016	75
Bought CAD 1 332 Sold CHF 1 000 @ 1.3318	08-Aug-2016	6
Bought CAD 9 049 Sold GBP 4 878 @ 1.8551	10-Aug-2016	657
Bought CAD 491 Sold USD 375 @ 1.3100	10-Aug-2016	7
Bought GBP 1 600 Sold CAD 2 750 @ 0.5818	10-Aug-2016	2
Bought CAD 998 Sold USD 767 @ 1.3007	11-Aug-2016	7
Bought CAD 2 176 Sold DKK 11 197 @ 0.1943	11-Aug-2016	14
Bought CAD 386 Sold CHF 289 @ 1.3353	11-Aug-2016	3
Bought CHF 1 401 Sold CAD 1 853 @ 0.7559	11-Aug-2016	5
Bought ILS 1 050 Sold CAD 349 @ 3.0117	11-Aug-2016	3
Bought CAD 3 833 Sold EUR 2 581 @ 1.4852	12-Aug-2016	128
Bought CAD 432 Sold GBP 229 @ 1.8875	12-Aug-2016	38
Bought CAD 7 259 Sold GBP 3 879 @ 1.8715	15-Aug-2016	586
Bought CAD 7 241 Sold DKK 37 058 @ 0.1954	15-Aug-2016	86

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 582 Sold JPY 201 350 @ 0.0128	15-Aug-2016	\$ 59
Bought JPY 366 601 Sold CAD 4 352 @ 84.2400	15-Aug-2016	241
Bought JPY 100 000 Sold CAD 1 206 @ 82.8990	15-Aug-2016	46
Bought CAD 3 924 Sold TWD 97 272 @ 0.0403	16-Aug-2016	16
Bought CAD 401 Sold CHF 302 @ 1.3273	17-Aug-2016	—
Bought CHF 662 Sold CAD 876 @ 0.7556	17-Aug-2016	2
Bought CAD 4 806 Sold GBP 2 510 @ 1.9146	19-Aug-2016	487
Bought JPY 18 000 Sold CAD 217 @ 82.8165	19-Aug-2016	8
Bought CAD 1 400 Sold USD 1 069 @ 1.3094	22-Aug-2016	19
Bought CAD 5 050 Sold EUR 3 500 @ 1.4430	22-Aug-2016	23
Bought SGD 2 265 Sold CAD 2 136 @ 1.0605	22-Aug-2016	35
Bought CAD 3 362 Sold GBP 1 769 @ 1.9003	23-Aug-2016	318
Bought CAD 1 748 Sold CHF 1 303 @ 1.3415	23-Aug-2016	19
Bought CAD 665 Sold CHF 500 @ 1.3306	23-Aug-2016	2
Bought JPY 752 290 Sold CAD 9 013 @ 83.4700	23-Aug-2016	414
Bought SGD 1 320 Sold CAD 1 261 @ 1.0464	23-Aug-2016	4
Bought CAD 4 426 Sold GBP 2 339 @ 1.8923	25-Aug-2016	402
Bought CAD 3 318 Sold DKK 16 833 @ 0.1971	25-Aug-2016	67
Bought CAD 1 312 Sold EUR 900 @ 1.4575	25-Aug-2016	19
Bought CAD 2 024 Sold GBP 1 077 @ 1.8790	25-Aug-2016	171
Bought CAD 8 452 Sold GBP 4 411 @ 1.9162	26-Aug-2016	864
Bought CAD 156 Sold GBP 81 @ 1.9205	26-Aug-2016	16
Bought CAD 1 650 Sold DKK 8 437 @ 0.1956	29-Aug-2016	21
Bought HKD 656 Sold CAD 108 @ 6.0566	29-Aug-2016	1
Bought SGD 2 166 Sold CAD 2 072 @ 1.0456	29-Aug-2016	4
Bought CAD 166 Sold USD 127 @ 1.3063	30-Aug-2016	2
Bought AUD 328 Sold CAD 311 @ 1.0531	31-Aug-2016	4
Bought CAD 230 Sold USD 176 @ 1.3082	02-Sep-2016	3
Bought CAD 1 206 Sold GBP 637 @ 1.8929	02-Sep-2016	110
Bought CAD 885 Sold GBP 480 @ 1.8438	07-Sep-2016	59
Bought CAD 516 Sold SEK 3 321 @ 0.1554	07-Sep-2016	7
Bought CAD 4 629 Sold EUR 3 200 @ 1.4464	07-Sep-2016	30
Bought CAD 188 Sold USD 144 @ 1.3022	09-Sep-2016	1
Bought CAD 260 Sold SEK 1 662 @ 0.1566	12-Sep-2016	6
Bought SGD 850 Sold CAD 801 @ 1.0610	13-Sep-2016	13
Bought AUD 3 252 Sold CAD 3 070 @ 1.0592	14-Sep-2016	54
Bought CAD 2 763 Sold GBP 1 486 @ 1.8597	14-Sep-2016	206
Bought CAD 1 864 Sold DKK 9 498 @ 0.1963	14-Sep-2016	28
Bought ILS 4 250 Sold CAD 1 409 @ 3.0172	14-Sep-2016	16
Bought AUD 9 733 Sold CAD 9 213 @ 1.0565	19-Sep-2016	136
Bought HKD 7 837 Sold CAD 1 285 @ 6.0981	19-Sep-2016	21
Bought USD 706 Sold CAD 897 @ 0.7867	19-Sep-2016	15
Bought CAD 766 Sold USD 590 @ 1.2990	23-Sep-2016	4
Bought JPY 207 020 Sold CAD 2 486 @ 83.2910	23-Sep-2016	112
Bought CAD 1 111 Sold DKK 5 715 @ 0.1944	26-Sep-2016	6
Bought CAD 2 487 Sold DKK 12 784 @ 0.1945	26-Sep-2016	15
Bought CAD 1 200 Sold DKK 6 169 @ 0.1945	26-Sep-2016	7
Bought CAD 1 423 Sold GBP 756 @ 1.8823	27-Sep-2016	122
Bought JPY 80 000 Sold CAD 983 @ 81.3764	27-Sep-2016	21
Bought USD 760 Sold CAD 974 @ 0.7804	30-Sep-2016	8
Bought CAD 2 824 Sold TWD 70 000 @ 0.0403	05-Oct-2016	9
		<u>\$ 8 825</u>

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CHF 1 008 Sold CAD 1 338 @ 0.7535	04-Jul-2016	\$ (4)
Bought EUR 676 Sold CAD 971 @ 0.6959	04-Jul-2016	(2)
Bought USD 590 Sold CAD 767 @ 0.7697	05-Jul-2016	(4)
Bought CAD 2 792 Sold TWD 70 000 @ 0.0399	06-Jul-2016	(12)
Bought CAD 2 903 Sold TWD 72 697 @ 0.0399	06-Jul-2016	(9)
Bought TWD 97 272 Sold CAD 3 922 @ 24.8000	06-Jul-2016	(26)
Bought TWD 70 000 Sold CAD 2 821 @ 24.8110	06-Jul-2016	(18)
Bought AUD 2 500 Sold CAD 2 411 @ 1.0371	07-Jul-2016	(2)
Bought GBP 500 Sold CAD 908 @ 0.5505	07-Jul-2016	(48)
Bought NOK 3 977 Sold CAD 626 @ 6.3514	07-Jul-2016	(12)
Bought NOK 1 900 Sold CAD 299 @ 6.3544	07-Jul-2016	(6)
Bought EUR 5 890 Sold CAD 8 747 @ 0.6734	11-Jul-2016	(300)
Bought CHF 1 674 Sold CAD 2 226 @ 0.7522	12-Jul-2016	(10)
Bought AUD 800 Sold CAD 771 @ 1.0372	14-Jul-2016	(1)
Bought CAD 470 Sold AUD 500 @ 0.9403	14-Jul-2016	(11)
Bought CAD 485 Sold USD 384 @ 1.2625	15-Jul-2016	(11)
Bought CAD 1 279 Sold USD 1 008 @ 1.2693	18-Jul-2016	(23)
Bought GBP 1 500 Sold CAD 2 763 @ 0.5429	20-Jul-2016	(183)
Bought GBP 4 896 Sold CAD 9 200 @ 0.5322	20-Jul-2016	(779)
Bought EUR 300 Sold CAD 440 @ 0.6826	21-Jul-2016	(9)
Bought EUR 1 125 Sold CAD 1 637 @ 0.6873	21-Jul-2016	(23)
Bought EUR 4 316 Sold CAD 6 284 @ 0.6868	21-Jul-2016	(93)
Bought EUR 764 Sold CAD 1 110 @ 0.6886	21-Jul-2016	(13)
Bought CAD 1 027 Sold AUD 1 076 @ 0.9546	25-Jul-2016	(9)
Bought CAD 807 Sold USD 645 @ 1.2519	26-Jul-2016	(26)
Bought CAD 1 653 Sold USD 1 281 @ 1.2906	26-Jul-2016	(2)
Bought USD 900 Sold CAD 1 176 @ 0.7651	26-Jul-2016	(14)
Bought GBP 30 Sold CAD 52 @ 0.5738	27-Jul-2016	(1)
Bought CAD 3 783 Sold DKK 19 744 @ 0.1916	28-Jul-2016	(26)
Bought CAD 11 316 Sold JPY 925 108 @ 0.0122	28-Jul-2016	(267)
Bought DKK 15 385 Sold CAD 2 999 @ 5.1308	28-Jul-2016	(30)
Bought SEK 5 180 Sold CAD 823 @ 6.2945	28-Jul-2016	(31)
Bought SEK 2 800 Sold CAD 443 @ 6.3155	28-Jul-2016	(15)
Bought SEK 3 215 Sold CAD 500 @ 6.4320	28-Jul-2016	(8)
Bought ILS 2 600 Sold CAD 879 @ 2.9584	29-Jul-2016	(8)
Bought JPY 140 000 Sold CAD 1 755 @ 79.7835	05-Aug-2016	(1)
Bought CAD 332 Sold HKD 1 998 @ 0.1662	10-Aug-2016	(1)
Bought CAD 7 681 Sold IDR 80 568 885 @ 0.0001	10-Aug-2016	(176)
Bought CAD 967 Sold IDR 10 000 000 @ 0.0001	10-Aug-2016	(9)
Bought GBP 920 Sold CAD 1 709 @ 0.5384	10-Aug-2016	(126)
Bought GBP 1 400 Sold CAD 2 546 @ 0.5498	10-Aug-2016	(138)
Bought CHF 3 878 Sold CAD 5 146 @ 0.7537	11-Aug-2016	(2)
Bought NOK 6 285 Sold CAD 989 @ 6.3554	11-Aug-2016	(19)
Bought CAD 483 Sold CHF 365 @ 1.3234	12-Aug-2016	(1)
Bought EUR 9 620 Sold CAD 13 955 @ 0.6894	12-Aug-2016	(142)
Bought GBP 1 300 Sold CAD 2 267 @ 0.5735	12-Aug-2016	(30)
Bought NZD 1 456 Sold CAD 1 345 @ 1.0828	17-Aug-2016	(5)
Bought EUR 2 000 Sold CAD 2 878 @ 0.6950	18-Aug-2016	(6)
Bought ILS 2 679 Sold CAD 910 @ 2.9453	19-Aug-2016	(12)
Bought ILS 2 100 Sold CAD 714 @ 2.9420	19-Aug-2016	(10)
Bought EUR 800 Sold CAD 1 161 @ 0.6890	22-Aug-2016	(12)
Bought CAD 9 179 Sold JPY 749 892 @ 0.0122	23-Aug-2016	(218)
Bought CHF 2 923 Sold CAD 3 922 @ 0.7453	23-Aug-2016	(43)

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought GBP 2 100 Sold CAD 3 630 @ 0.5785	23-Aug-2016	\$ (17)
Bought EUR 1 285 Sold CAD 1 880 @ 0.6834	25-Aug-2016	(34)
Bought EUR 1 750 Sold CAD 2 530 @ 0.6917	25-Aug-2016	(16)
Bought GBP 465 Sold CAD 860 @ 0.5408	25-Aug-2016	(60)
Bought GBP 600 Sold CAD 1 100 @ 0.5452	25-Aug-2016	(68)
Bought NOK 10 977 Sold CAD 1 726 @ 6.3615	25-Aug-2016	(31)
Bought SEK 3 468 Sold CAD 549 @ 6.3208	25-Aug-2016	(18)
Bought CHF 4 094 Sold CAD 5 447 @ 0.7516	26-Aug-2016	(13)
Bought CHF 1 000 Sold CAD 1 346 @ 0.7430	26-Aug-2016	(19)
Bought EUR 3 850 Sold CAD 5 642 @ 0.6824	02-Sep-2016	(110)
Bought EUR 800 Sold CAD 1 167 @ 0.6858	02-Sep-2016	(17)
Bought EUR 1 700 Sold CAD 2 456 @ 0.6921	07-Sep-2016	(13)
Bought SEK 8 527 Sold CAD 1 332 @ 6.4006	07-Sep-2016	(26)
Bought CAD 663 Sold CHF 500 @ 1.3261	08-Sep-2016	(1)
Bought SEK 7 174 Sold CAD 1 114 @ 6.4371	12-Sep-2016	(16)
Bought GBP 1 892 Sold CAD 3 556 @ 0.5321	14-Sep-2016	(299)
Bought CAD 6 705 Sold AUD 7 000 @ 0.9579	19-Sep-2016	(19)
Bought CAD 3 791 Sold HKD 23 000 @ 0.1648	19-Sep-2016	(42)
Bought CAD 764 Sold USD 592 @ 1.2908	21-Sep-2016	(1)
Bought EUR 2 927 Sold CAD 4 219 @ 0.6937	22-Sep-2016	(10)
Bought EUR 1 000 Sold CAD 1 453 @ 0.6882	22-Sep-2016	(15)
Bought SEK 1 697 Sold CAD 266 @ 6.3863	22-Sep-2016	(6)
Bought CAD 640 Sold USD 500 @ 1.2793	26-Sep-2016	(6)
Bought JPY 100 000 Sold CAD 1 277 @ 78.3153	27-Sep-2016	(22)
Bought CAD 1 882 Sold USD 1 468 @ 1.2818	30-Sep-2016	(15)
		\$ (3 881)
TOTAL FOREIGN EXCHANGE		\$ 4 944

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.50% to 0.81% and mature between July 4, 2016 and July 29, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 746 666	\$ 690 709
Cash	2 459	28
Due from investment dealers	846	—
Subscriptions receivable	4 854	1 461
Unrealized gain on foreign exchange contracts	8 825	5 476
Dividends receivable, interest accrued and other assets	1 026	600
TOTAL ASSETS	764 676	698 274
LIABILITIES		
Due to investment dealers	4 250	6 047
Redemptions payable	1 042	260
Unrealized loss on foreign exchange contracts	3 881	4 122
Accounts payable and accrued expenses	346	382
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	9 519	10 811
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 755 157	\$ 687 463
Investments at cost	\$ 800 242	\$ 663 652
NAV		
SERIES A	\$ 137 229	\$ 153 272
ADVISOR SERIES	\$ 4 266	\$ 3 899
SERIES H	\$ —	\$ 1
SERIES D	\$ 56 938	\$ 58 812
SERIES F	\$ 15 361	\$ 19 309
SERIES I	\$ —	\$ 94
SERIES O	\$ 541 363	\$ 452 076
NAV PER UNIT		
SERIES A	\$ 18.07	\$ 20.08
ADVISOR SERIES	\$ 17.93	\$ 19.93
SERIES H	\$ 18.05	\$ 20.02
SERIES D	\$ 18.63	\$ 20.60
SERIES F	\$ 20.23	\$ 22.35
SERIES I	\$ 20.42	\$ 22.54
SERIES O	\$ 19.37	\$ 21.29

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 12 806	\$ 5 229
Interest for distribution purposes	74	26
Securities lending revenue (see note 6 in the generic notes)	151	88
Net realized gain (loss) on investments	(2 789)	10 387
Net gain (loss) on foreign currencies and other net assets	5 276	194
Change in unrealized gain (loss) on investments	(77 043)	25 323
TOTAL INCOME (LOSS)	(61 525)	41 247
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 704	1 466
Administration fees	251	177
Independent Review Committee costs	2	2
GST/HST	194	163
Transaction costs	766	452
Withholding tax	1 664	555
TOTAL EXPENSES	4 581	2 815
INCREASE (DECREASE) IN NAV	\$ (66 106)	\$ 38 432
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (15 501)	\$ 17 942
ADVISOR SERIES	\$ (412)	\$ 232
SERIES H	\$ —	\$ —
SERIES D	\$ (5 774)	\$ 5 872
SERIES F	\$ (1 819)	\$ 276
SERIES I	\$ (16)	\$ —
SERIES O	\$ (42 584)	\$ 14 110
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (1.89)	\$ 2.31
ADVISOR SERIES	\$ (1.86)	\$ 2.30
SERIES H	\$ (1.84)	\$ 2.34
SERIES D	\$ (1.84)	\$ 2.47
SERIES F	\$ (1.99)	\$ 2.69
SERIES I	\$ (1.98)	\$ 2.74
SERIES O	\$ (1.78)	\$ 2.66



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (66 106)	\$ 38 432
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	3 148	(10 038)
Change in unrealized loss (gain) on investments	77 043	(25 323)
(Increase) decrease in accrued receivables	(426)	(3 400)
Increase (decrease) in accrued payables	(36)	1 963
Cost of investments purchased	(445 562)	(240 862)
Proceeds on sales of investments	303 181	203 854
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(128 758)	(35 374)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	200 351	69 712
Cash paid on redemption of redeemable units	(69 162)	(33 684)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 131 189	\$ 36 028
Net increase (decrease) in cash for the period	2 431	654
Cash (bank overdraft), beginning of period	28	110
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2 459	\$ 764
Interest received (paid)	\$ 71	\$ 26
Dividends received, net of withholding taxes	\$ 10 719	\$ 4 760

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 153 272	\$ 120 626	\$ 3 899	\$ 1 638	\$ 1	\$ 1	\$ 58 812	\$ 37 444
INCREASE (DECREASE) IN NAV	(15 501)	17 942	(412)	232	—	—	(5 774)	5 872
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	12 844	11 586	1 046	216	—	—	9 147	6 340
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(13 386)	(12 845)	(267)	(502)	(1)	—	(5 247)	(2 271)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(542)	(1 259)	779	(286)	(1)	—	3 900	4 069
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(16 043)	16 683	367	(54)	(1)	—	(1 874)	9 941
NAV AT END OF PERIOD	\$ 137 229	\$ 137 309	\$ 4 266	\$ 1 584	\$ —	\$ 1	\$ 56 938	\$ 47 385

For the periods ended June 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	\$ 19 309	\$ 1 784	\$ 94	\$ 1	\$ 452 076	\$ 94 897	\$ 687 463	\$ 256 391
INCREASE (DECREASE) IN NAV	(1 819)	276	(16)	—	(42 584)	14 110	(66 106)	38 432
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 084	582	200	—	178 423	51 499	203 744	70 223
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(4 213)	(482)	(278)	—	(46 552)	(17 684)	(69 944)	(33 784)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 129)	100	(78)	—	131 871	33 815	133 800	36 439
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(3 948)	376	(94)	—	89 287	47 925	67 694	74 871
NAV AT END OF PERIOD	\$ 15 361	\$ 2 160	\$ —	\$ 1	\$ 541 363	\$ 142 822	\$ 755 157	\$ 331 262

The accompanying notes are an integral part of these financial statements.



June 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 stocks of companies outside North America, providing exposure to economies that may be at different stages of the business cycle or offer growth opportunities unavailable in U.S. and Canadian markets. The Fund focuses on companies that are primarily in Europe, Australasia and the Far East.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
United Kingdom	22.7	25.8
Japan	19.6	14.9
Switzerland	7.2	6.0
Germany	7.2	7.8
Australia	6.0	5.6
Denmark	5.4	6.0
Ireland	4.8	6.8
Netherlands	4.2	5.5
Finland	2.6	2.8
Sweden	2.4	—
France	2.2	3.1
Belgium	2.2	2.2
Hong Kong	2.1	3.0
Italy	—	2.0
Other Countries	6.5	6.2
Cash/Other	4.9	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 as at:

	June 30 2016	December 31 2015
Currency		
Euro	29.1	30.2
Japanese yen	22.9	23.2
Pound sterling	19.9	19.5
Swiss franc	9.2	9.4
Australian dollar	7.3	6.8
Hong Kong dollar	3.1	3.0
Swedish krona	2.8	2.8
Danish krone	2.2	1.9
Singapore dollar	1.3	1.2
United States dollar	0.8	—
Israeli new shekel	0.6	0.7

Please see the generic notes at the back of the financial statements.

	June 30 2016	December 31 2015
Currency		
Norwegian krone	0.5	0.5
Other currencies	0.3	0.5
Total	100.0	99.7

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
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.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	10 866	707 881	—	718 747
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	27 919	—	27 919
Derivatives – assets	—	8 825	—	8 825
Derivatives – liabilities	—	(3 881)	—	(3 881)
Total financial instruments	10 866	740 744	—	751 610
% of total portfolio	1.4	98.6	—	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	15 682	655 647	—	671 329
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	19 380	—	19 380
Derivatives – assets	—	5 476	—	5 476
Derivatives – liabilities	—	(4 122)	—	(4 122)
Total financial instruments	15 682	676 381	—	692 063
% of total portfolio	2.3	97.7	—	100.0



June 30, 2016

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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%	0.20%
Advisor Series	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.75% from 1.85%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	–	64
Series I	–	58
Value of all units	–	3

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	39
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	7 632	7 521
Issued number of units	686	636
Reinvested number of units	–	–
Redeemed number of units	(723)	(715)
Ending number of units	7 595	7 442
Advisor Series		
Opening units	196	103
Issued number of units	57	12
Reinvested number of units	–	–
Redeemed number of units	(15)	(28)
Ending number of units	238	87
Series D		
Opening units	2 854	2 288
Issued number of units	478	341
Reinvested number of units	–	–
Redeemed number of units	(276)	(125)
Ending number of units	3 056	2 504
Series F		
Opening units	864	100
Issued number of units	101	29
Reinvested number of units	–	–
Redeemed number of units	(206)	(24)
Ending number of units	759	105
Series O		
Opening units	21 232	5 611
Issued number of units	9 078	2 641
Reinvested number of units	–	–
Redeemed number of units	(2 363)	(991)
Ending number of units	27 947	7 261



June 30, 2016

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	766	100	452	100
Related-party brokerage commissions*	39	5	17	4
Commission arrangements†	–	–	–	–

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016		June 30 2015	
Fair value of securities loaned	83 158		16 780	
Fair value of collateral received	84 822		17 116	

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	233	100	135	100
RBC IS (paid)	(82)	(35)	(47)	(35)
Tax withheld	–	–	–	–
Fund revenue	151	65	88	65

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC International Equity Class	0.5	0.6
RBC International Equity Currency Neutral Fund	4.9	5.3
Total	5.4	5.9

Please see the generic notes at the back of the financial statements.

Fund merger (000s)

At the close of business on November 27, 2015, the RBC Private International Equity Pool was merged into the RBC International Equity Fund. The purchase method of accounting was adopted for the fund merger. Under this method, the Continuing Fund is identified as the acquiring fund and the Terminated Fund is the acquired fund. This identification was based on aspects of the Continuing Fund such as investment objectives, portfolio composition and asset size of the Fund.

Details of the RBC Private International Equity Pool (the “Terminated Fund”) and the RBC International Equity Fund (the “Continuing Fund”) are as follows:

Net assets acquired by Continuing Fund	\$ 218 097
Exchange ratio Series F	1.77
Units issued by Continuing Fund Series F	704
Exchange ratio Series O	1.86
Units issued by Continuing Fund Series O	9 781

The Continuing Fund identified above acquired all of the assets and assumed all of the liabilities of the Terminated Fund at their fair market value, in return for the issuance by the Continuing Fund of its units equal in value to the net assets transferred from the Terminated Fund. As a result, the unitholders of the Terminated Fund became unitholders of the Continuing Fund. After the merger, the Terminated Fund was wound up.

As at November 27, 2015, all of the investments of the Terminated Fund were disposed of at their fair market value to the Continuing Fund.

The financial statements of the Continuing Fund include the operating results of the Terminated Fund from the date of the merger. All comparative information in these financial statements is that of the Continuing Fund only.

Under the tax reorganization rules in the *Income Tax Act* (Canada), the merger took place on a tax-deferred or “rollover” basis, and both the Terminated Fund and the Continuing Fund are deemed to have a taxation year-end as at November 27, 2015. Those investments with unrealized losses were deemed to have been disposed of at their fair market value and investments with unrealized gains were deemed to be disposed of at their fair market value or at their elected amount. The Fund has no tax liability as at November 27, 2015. All capital and non-capital loss carryforwards expired as a result of the fund merger.

None of the costs related to the merger have been charged to the funds or to the unitholders.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC INTERNATIONAL EQUITY CURRENCY NEUTRAL FUND

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
1 896 238	RBC International Equity Fund*	\$ 35 643	\$ 36 732	
TOTAL MUTUAL FUND UNITS		35 643	36 732	98.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	900	2.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(477)	(1.3)
TOTAL PORTFOLIO		<u>\$ 35 643</u>	<u>37 155</u>	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			58	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		<u>\$ 37 213</u>		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 368 Sold SEK 2 286 @ 0.1611	08-Jul-2016	\$ 19
Bought CAD 293 Sold SEK 1 820 @ 0.1609	08-Jul-2016	15
Bought CAD 1 391 Sold GBP 746 @ 1.8651	08-Jul-2016	108
Bought CAD 651 Sold GBP 356 @ 1.8292	08-Jul-2016	39
Bought CAD 263 Sold GBP 140 @ 1.8770	08-Jul-2016	22
Bought CAD 38 Sold DKK 190 @ 0.1994	11-Jul-2016	1
Bought CAD 76 Sold JPY 6 000 @ 0.0127	15-Jul-2016	1
Bought JPY 5 500 Sold CAD 66 @ 83.6825	15-Jul-2016	3
Bought CAD 1 786 Sold GBP 976 @ 1.8297	18-Jul-2016	107
Bought CAD 797 Sold CHF 602 @ 1.3253	18-Jul-2016	1
Bought CAD 66 Sold GBP 35 @ 1.8835	18-Jul-2016	6
Bought CAD 174 Sold GBP 100 @ 1.7424	18-Jul-2016	2
Bought CAD 146 Sold CHF 110 @ 1.3270	18-Jul-2016	—
Bought CHF 100 Sold CAD 133 @ 0.7526	18-Jul-2016	—
Bought CAD 566 Sold CHF 427 @ 1.3265	27-Jul-2016	1
Bought CAD 117 Sold HKD 694 @ 0.1692	28-Jul-2016	2
Bought CAD 75 Sold SGD 78 @ 0.9587	03-Aug-2016	—
Bought CAD 141 Sold SGD 147 @ 0.9588	03-Aug-2016	—
Bought CAD 1 364 Sold GBP 733 @ 1.8606	05-Aug-2016	103
Bought CAD 134 Sold GBP 70 @ 1.9187	05-Aug-2016	14
Bought CAD 38 Sold GBP 20 @ 1.9001	05-Aug-2016	4
Bought CAD 67 Sold NZD 73 @ 0.9240	05-Aug-2016	—
Bought CAD 116 Sold GBP 65 @ 1.7811	05-Aug-2016	4
Bought JPY 13 000 Sold CAD 154 @ 84.3550	05-Aug-2016	9
Bought CAD 381 Sold EUR 257 @ 1.4836	08-Aug-2016	12
Bought CAD 796 Sold EUR 544 @ 1.4637	08-Aug-2016	15
Bought CAD 73 Sold EUR 50 @ 1.4520	08-Aug-2016	1
Bought CAD 727 Sold GBP 384 @ 1.8939	08-Aug-2016	67
Bought CAD 141 Sold EUR 95 @ 1.4831	09-Aug-2016	5
Bought CAD 1 772 Sold EUR 1 194 @ 1.4841	09-Aug-2016	58
Bought CAD 96 Sold EUR 65 @ 1.4726	09-Aug-2016	2
Bought CAD 121 Sold HKD 714 @ 0.1692	09-Aug-2016	2
Bought CAD 33 Sold DKK 170 @ 0.1953	09-Aug-2016	—

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 282 Sold DKK 1 446 @ 0.1954	09-Aug-2016	\$ 3
Bought CAD 23 Sold NOK 149 @ 0.1563	09-Aug-2016	—
Bought CAD 85 Sold DKK 437 @ 0.1953	09-Aug-2016	1
Bought CAD 56 Sold NOK 360 @ 0.1562	09-Aug-2016	1
Bought CAD 35 Sold DKK 180 @ 0.1969	09-Aug-2016	1
Bought CAD 1 117 Sold EUR 776 @ 1.4390	09-Aug-2016	3
Bought CAD 19 Sold NOK 122 @ 0.1546	09-Aug-2016	—
Bought CAD 70 Sold DKK 362 @ 0.1935	09-Aug-2016	—
Bought CAD 418 Sold EUR 290 @ 1.4427	09-Aug-2016	2
Bought CAD 201 Sold EUR 140 @ 1.4383	09-Aug-2016	—
Bought AUD 50 Sold CAD 48 @ 1.0425	15-Aug-2016	—
Bought CAD 217 Sold SEK 1 380 @ 0.1569	16-Aug-2016	5
Bought CAD 47 Sold NOK 300 @ 0.1563	16-Aug-2016	1
Bought CAD 76 Sold SEK 479 @ 0.1589	16-Aug-2016	3
Bought CAD 94 Sold NOK 607 @ 0.1547	16-Aug-2016	—
Bought CAD 68 Sold HKD 400 @ 0.1692	18-Aug-2016	1
Bought CAD 159 Sold HKD 940 @ 0.1692	18-Aug-2016	2
Bought CAD 260 Sold EUR 180 @ 1.4436	18-Aug-2016	1
Bought CAD 329 Sold CHF 248 @ 1.3301	22-Aug-2016	1
Bought CAD 103 Sold CHF 77 @ 1.3314	22-Aug-2016	—
Bought CAD 1 570 Sold EUR 1 073 @ 1.4631	22-Aug-2016	29
Bought CAD 983 Sold GBP 528 @ 1.8618	22-Aug-2016	75
Bought CAD 179 Sold HKD 1 074 @ 0.1671	25-Aug-2016	1
Bought CAD 18 Sold ILS 55 @ 0.3314	29-Aug-2016	—
Bought CAD 85 Sold USD 65 @ 1.3106	30-Aug-2016	1
Bought CAD 64 Sold USD 49 @ 1.3090	30-Aug-2016	1
Bought CAD 594 Sold GBP 319 @ 1.8620	30-Aug-2016	45
Bought CAD 121 Sold GBP 65 @ 1.8597	30-Aug-2016	9
Bought CAD 258 Sold GBP 150 @ 1.7204	30-Aug-2016	—
Bought CAD 73 Sold ILS 215 @ 0.3408	01-Sep-2016	1
Bought CAD 205 Sold HKD 1 228 @ 0.1669	01-Sep-2016	—
Bought CAD 41 Sold ILS 120 @ 0.3407	02-Sep-2016	1
Bought CAD 79 Sold ILS 233 @ 0.3410	02-Sep-2016	1
Bought CAD 1 574 Sold JPY 122 003 @ 0.0129	02-Sep-2016	45
Bought CAD 211 Sold DKK 1 066 @ 0.1979	06-Sep-2016	5
Bought CAD 267 Sold EUR 183 @ 1.4642	13-Sep-2016	5
Bought CAD 12 Sold ILS 36 @ 0.3314	15-Sep-2016	—
Bought CAD 1 176 Sold CHF 884 @ 1.3306	15-Sep-2016	2
Bought CAD 3 180 Sold EUR 2 198 @ 1.4468	15-Sep-2016	20
Bought CAD 58 Sold EUR 40 @ 1.4573	15-Sep-2016	1
Bought CAD 268 Sold EUR 185 @ 1.4473	15-Sep-2016	2
Bought CAD 60 Sold CHF 45 @ 1.3364	15-Sep-2016	—
Bought CAD 235 Sold CHF 175 @ 1.3410	15-Sep-2016	2
Bought CAD 1 982 Sold EUR 1 376 @ 1.4405	16-Sep-2016	4
Bought CAD 162 Sold SEK 1 043 @ 0.1553	19-Sep-2016	2

\$ 900

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 1 242 Sold JPY 103 744 @ 0.0120	08-Jul-2016	\$ (56)
Bought CAD 622 Sold JPY 52 800 @ 0.0118	08-Jul-2016	(38)
Bought GBP 32 Sold CAD 61 @ 0.5281	08-Jul-2016	(6)
Bought SEK 575 Sold CAD 90 @ 6.3656	08-Jul-2016	(3)
Bought CAD 89 Sold USD 70 @ 1.2718	12-Jul-2016	(1)
Bought CAD 786 Sold JPY 66 561 @ 0.0118	15-Jul-2016	(47)
Bought CAD 59 Sold JPY 5 000 @ 0.0118	15-Jul-2016	(4)
Bought CAD 193 Sold JPY 17 000 @ 0.0114	15-Jul-2016	(19)
Bought CAD 145 Sold JPY 12 250 @ 0.0119	15-Jul-2016	(8)
Bought CAD 64 Sold JPY 5 375 @ 0.0119	15-Jul-2016	(4)
Bought CAD 59 Sold JPY 5 000 @ 0.0118	15-Jul-2016	(4)
Bought CAD 61 Sold JPY 5 000 @ 0.0122	15-Jul-2016	(1)
Bought JPY 45 000 Sold CAD 579 @ 77.7582	15-Jul-2016	(16)
Bought GBP 18 Sold CAD 33 @ 0.5441	18-Jul-2016	(2)
Bought GBP 250 Sold CAD 465 @ 0.5379	18-Jul-2016	(35)
Bought GBP 45 Sold CAD 82 @ 0.5515	18-Jul-2016	(4)
Bought GBP 130 Sold CAD 227 @ 0.5739	18-Jul-2016	(3)
Bought CAD 80 Sold AUD 85 @ 0.9441	19-Jul-2016	(2)
Bought CAD 344 Sold AUD 363 @ 0.9466	19-Jul-2016	(6)
Bought EUR 175 Sold CAD 252 @ 0.6934	21-Jul-2016	(1)
Bought CAD 1 058 Sold JPY 86 910 @ 0.0122	27-Jul-2016	(30)
Bought CAD 264 Sold HKD 1 589 @ 0.1661	28-Jul-2016	(1)
Bought CAD 252 Sold SGD 264 @ 0.9535	03-Aug-2016	(1)
Bought CAD 1 313 Sold JPY 109 400 @ 0.0120	05-Aug-2016	(56)
Bought CAD 762 Sold JPY 64 100 @ 0.0119	05-Aug-2016	(41)
Bought CAD 121 Sold JPY 10 000 @ 0.0121	05-Aug-2016	(5)
Bought GBP 90 Sold CAD 155 @ 0.5789	05-Aug-2016	(1)
Bought EUR 300 Sold CAD 433 @ 0.6923	08-Aug-2016	(3)
Bought CAD 657 Sold JPY 54 729 @ 0.0120	09-Aug-2016	(28)
Bought EUR 270 Sold CAD 391 @ 0.6907	09-Aug-2016	(3)
Bought CAD 635 Sold AUD 671 @ 0.9457	11-Aug-2016	(11)
Bought CAD 419 Sold AUD 441 @ 0.9499	15-Aug-2016	(5)
Bought CAD 424 Sold AUD 449 @ 0.9436	18-Aug-2016	(8)
Bought CAD 206 Sold AUD 218 @ 0.9439	25-Aug-2016	(4)
Bought GBP 65 Sold CAD 118 @ 0.5498	30-Aug-2016	(6)
Bought CAD 272 Sold CHF 206 @ 1.3227	13-Sep-2016	(1)
Bought CHF 60 Sold CAD 81 @ 0.7435	15-Sep-2016	(1)
Bought CHF 86 Sold CAD 115 @ 0.7489	15-Sep-2016	(1)
Bought EUR 540 Sold CAD 781 @ 0.6915	15-Sep-2016	(5)
Bought CAD 268 Sold AUD 282 @ 0.9500	16-Sep-2016	(3)
Bought CAD 251 Sold AUD 265 @ 0.9491	16-Sep-2016	(3)
		<u>\$ (477)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 423</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 in the generic notes).

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 36 732	\$ 36 584
Cash	—	559
Due from investment dealers	65	—
Subscriptions receivable	90	37
Unrealized gain on foreign exchange contracts	900	114
Dividends receivable, interest accrued and other assets	2	2
TOTAL ASSETS	37 789	37 296
LIABILITIES		
Bank overdraft	42	—
Due to investment dealers	—	535
Redemptions payable	45	12
Unrealized loss on foreign exchange contracts	477	1 049
Accounts payable and accrued expenses	12	8
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	576	1 604
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 37 213	\$ 35 692
Investments at cost	\$ 35 643	\$ 31 574
NAV		
SERIES A	\$ 3 486	\$ 3 628
ADVISOR SERIES	\$ 104	\$ 89
SERIES H	\$ —	\$ 1
SERIES D	\$ 1 260	\$ 875
SERIES F	\$ 458	\$ 35
SERIES I	\$ —	\$ 7
SERIES O	\$ 31 905	\$ 31 057
NAV PER UNIT		
SERIES A	\$ 10.80	\$ 11.60
ADVISOR SERIES	\$ 10.81	\$ 11.61
SERIES H	\$ 10.86	\$ 11.64
SERIES D	\$ 10.95	\$ 11.71
SERIES F	\$ 10.93	\$ 11.67
SERIES I	\$ 10.93	\$ 11.66
SERIES O	\$ 11.02	\$ 11.72

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ (2)	\$ —
Net realized gain (loss) on investments	538	318
Net gain (loss) on foreign currencies and other net assets	214	(219)
Change in unrealized gain (loss) on investments	(2 563)	2 291
TOTAL INCOME (LOSS)	(1 813)	2 390
EXPENSES (see notes – Fund Specific Information)		
Management fees	40	19
Administration fees	8	4
Independent Review Committee costs	2	2
GST/HST	5	2
Expenses reimbursed by manager	(2)	(2)
TOTAL EXPENSES	53	25
INCREASE (DECREASE) IN NAV	\$ (1 866)	\$ 2 365
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (254)	\$ 100
ADVISOR SERIES	\$ (6)	\$ —
SERIES H	\$ —	\$ —
SERIES D	\$ (55)	\$ —
SERIES F	\$ (5)	\$ —
SERIES I	\$ (1)	\$ —
SERIES O	\$ (1 545)	\$ 2 265
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.63)	\$ 0.92
ADVISOR SERIES	\$ (0.63)	\$ 0.85
SERIES H	\$ (0.62)	\$ 0.97
SERIES D	\$ (0.59)	\$ 0.96
SERIES F	\$ (0.56)	\$ 0.93
SERIES I	\$ (0.57)	\$ 1.04
SERIES O	\$ (0.52)	\$ 1.09



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (1 866)	\$ 2 365
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(538)	(318)
Change in unrealized loss (gain) on investments	2 563	(2 291)
(Increase) decrease in accrued receivables	—	(2)
Increase (decrease) in accrued payables	4	79
Cost of investments purchased	(15 031)	(9 015)
Proceeds on sales of investments	10 900	3 091
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(3 968)	(6 091)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	16 819	9 741
Cash paid on redemption of redeemable units	(13 452)	(3 640)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 3 367	\$ 6 101
Net increase (decrease) in cash for the period	(601)	10
Cash (bank overdraft), beginning of period	559	31
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (42)	\$ 41
Interest received (paid)	\$ (2)	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 3 628	\$ 923	\$ 89	\$ 1	\$ 1	\$ 1	\$ 875	\$ 139
INCREASE (DECREASE) IN NAV	(254)	100	(6)	—	—	—	(55)	—
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	891	1 715	21	92	—	—	894	1 101
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(779)	(267)	—	—	(1)	—	(454)	(163)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	112	1 448	21	92	(1)	—	440	938
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(142)	1 548	15	92	(1)	—	385	938
NAV AT END OF PERIOD	\$ 3 486	\$ 2 471	\$ 104	\$ 93	\$ —	\$ 1	\$ 1 260	\$ 1 077

For the periods ended June 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	\$ 35	\$ 1	\$ 7	\$ 1	\$ 31 057	\$ 19 975	\$ 35 692	\$ 21 041
INCREASE (DECREASE) IN NAV	(5)	—	(1)	—	(1 545)	2 265	(1 866)	2 365
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	525	46	—	—	14 541	6 824	16 872	9 778
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(97)	—	(6)	—	(12 148)	(3 218)	(13 485)	(3 648)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	428	46	(6)	—	2 393	3 606	3 387	6 130
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	423	46	(7)	—	848	5 871	1 521	8 495
NAV AT END OF PERIOD	\$ 458	\$ 47	\$ —	\$ 1	\$ 31 905	\$ 25 846	\$ 37 213	\$ 29 536

The accompanying notes are an integral part of these financial statements.



June 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 units of other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called the “underlying funds”), emphasizing mutual funds that invest in equity securities of companies outside of North America in order to provide exposure to economies that offer different business cycles and growth opportunities than North American markets.

Financial instrument risk and capital management (see note 4 in the generic notes)

The Fund invests primarily in the RBC International 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:

	June 30 2016	December 31 2015
Investment mix		
United Kingdom	22.7	25.8
Japan	19.6	14.9
Switzerland	7.2	6.0
Germany	7.2	7.8
Australia	6.0	5.6
Denmark	5.4	6.0
Ireland	4.8	6.8
Netherlands	4.2	5.5
Finland	2.6	2.8
Sweden	2.4	–
France	2.2	3.1
Belgium	2.2	2.2
Hong Kong	2.1	3.0
Italy	–	2.0
Other Countries	6.5	6.2
Cash/Other	4.9	2.3
Total	100.0	100.0

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.

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 26-month (December 31, 2015 – 20-month) historical correlation of data of the Fund’s return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
MSCI EAFE Net Index 100% CAD Hedged	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	36 732	–	–	36 732
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	900	–	900
Derivatives – liabilities	–	(477)	–	(477)
Total financial instruments	36 732	423	–	37 155
% of total portfolio	98.9	1.1	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	36 584	–	–	36 584
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	114	–	114
Derivatives – liabilities	–	(1 049)	–	(1 049)
Total financial instruments	36 584	(935)	–	35 649
% of total portfolio	102.6	(2.6)	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

Management fees and operating expenses (see note 7 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%	0.15%
Advisor Series	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.75% from 1.85%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Advisor Series	103	103
Series H	–	103
Series F	105	105
Series I	–	105
Value of all units	2	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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC International Equity Fund	98.7	4.9	102.5	5.3

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	952
Non-capital losses	–

Please see the generic notes at the back of the financial statements.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	313	88
Issued number of units	83	149
Reinvested number of units	–	–
Redeemed number of units	(73)	(23)
Ending number of units	323	214

Advisor Series		
Opening units	8	–
Issued number of units	2	8
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	10	8

Series D		
Opening units	75	13
Issued number of units	82	93
Reinvested number of units	–	–
Redeemed number of units	(42)	(14)
Ending number of units	115	92

Series F		
Opening units	3	–
Issued number of units	48	4
Reinvested number of units	–	–
Redeemed number of units	(9)	–
Ending number of units	42	4

Series O		
Opening units	2 651	1 900
Issued number of units	1 345	582
Reinvested number of units	–	–
Redeemed number of units	(1 102)	(279)
Ending number of units	2 894	2 203



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC INTERNATIONAL INDEX CURRENCY NEUTRAL FUND

June 30, 2016

Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS*				
23 750	Bank of Montreal	\$ 23 714	\$ 23 714	
24 000	Bank of Nova Scotia	23 956	23 956	
3 750	Caisse Centrale Desjardins	3 747	3 747	
22 750	Canadian Imperial Bank of Commerce	22 732	22 732	
11 500	CDP Financial Inc.	11 478	11 478	
81 250	Government of Canada Treasury Bills	81 149	81 149	
8 850	Honda Canada Finance Inc.	8 843	8 843	
8 100	HSBC Bank Canada	8 093	8 093	
20 500	National Bank of Canada	20 471	20 471	
9 125	Nestlé Capital Canada Ltd.	9 110	9 110	
12 500	Province of Ontario	12 463	12 463	
11 500	PSP Capital Inc.	11 481	11 481	
12 000	Sumitomo Mitsui Financial Group Inc.	11 975	11 975	
23 750	Toronto-Dominion Bank	23 713	23 713	
10 600	Toyota Credit Canada Inc.	10 564	10 564	
6 250	Wells Fargo Financial Canada Corp.	6 233	6 233	
TOTAL SHORT-TERM INVESTMENTS		289 722	289 722	92.2
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	8 128	2.6
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(4 481)	(1.4)
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	8	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(152)	—
TOTAL PORTFOLIO		<u>\$ 289 722</u>	<u>293 225</u>	93.4
FUTURES CONTRACTS MARGIN RECEIVABLE			20 095	6.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			711	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 314 031</u>	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
77	Amsterdam Index Future, July 2016	
	Contracts at EUR 421.32 per contract	\$ 9 355 \$ 308
489	France CAC 40 Index Future, July 2016	
	Contracts at EUR 4 160.18 per contract	29 331 518
77	German Dax Index Future, September 2016	
	Contracts at EUR 9 630.24 per contract	26 723 106
83	Hang Seng Stock Index Future, July 2016	
	Contracts at HKD 19 942.69 per contract	13 955 694
77	Spain IBEX 35 Index Future, July 2016	
	Contracts at EUR 8 125.25 per contract	9 021 2
565	Swedish OMX Index Future, July 2016	
	Contracts at SEK 1 269.64 per contract	11 100 421
269	Swiss Market Index Future, September 2016	
	Contracts at CHF 7 639.00 per contract	27 434 1 214
384	The Dow Jones Euro STOXX 50 Future, September 2016 Contracts at	
	EUR 2 827.41 per contract	15 650 152

SCHEDULE A (cont.)

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
182	The S&P ASX 200 Index Future, September 2016	
	Contracts at AUD 5 149.01 per contract	\$ 22 246 \$ 118
555	United Kingdom New FTSE 100 Future, September 2016 Contracts at	
	GBP 5 941.12 per contract	59 941 4 595
		<u>\$ 224 756 \$ 8 128</u>
Number of Contracts	Contracted Value	Unrealized Loss
461	Japanese TOPIX Index Future, September 2016	
	Contracts at JPY 1 322.60 per contract	\$ 73 055 \$ (4 447)
51	S&P/MIB Index Future, September 2016	
	Contracts at EUR 16 285.00 per contract	5 987 (34)
		<u>\$ 79 042 \$ (4 481)</u>
TOTAL FUTURES		<u>\$ 303 798 \$ 3 647</u>

\$81 250 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 124 Sold HKD 741 @ 0.1674	05-Jul-2016	\$ 1
Bought CAD 816 Sold GBP 470 @ 1.7356	05-Jul-2016	7
		<u>\$ 8</u>

Contracts	Maturity Date	Unrealized Loss
Bought AUD 1 236 Sold CAD 1 196 @ 1.0337	05-Jul-2016	\$ (5)
Bought CHF 900 Sold CAD 1 200 @ 0.7498	05-Jul-2016	(10)
Bought EUR 5 461 Sold CAD 7 881 @ 0.6929	05-Jul-2016	(51)
Bought JPY 546 959 Sold CAD 6 926 @ 78.9670	05-Jul-2016	(83)
Bought SEK 3 898 Sold CAD 598 @ 6.5211	05-Jul-2016	(3)
		<u>\$ (152)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (144)</u>

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, and are grouped by issuer, earn interest at rates ranging from 0.44% to 0.90% and mature between July 5, 2016 and October 27, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 289 722	\$ 327 239
Cash	758	412
Subscriptions receivable	275	179
Unrealized gain on futures contracts	8 128	9 020
Futures contracts margin receivable	20 095	18 958
Unrealized gain on foreign exchange contracts	8	1
Dividends receivable, interest accrued and other assets	226	188
TOTAL ASSETS	319 212	355 997
LIABILITIES		
Redemptions payable	362	167
Unrealized loss on futures contracts	4 481	2 192
Unrealized loss on foreign exchange contracts	152	43
Accounts payable and accrued expenses	186	214
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5 181	2 616
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 314 031	\$ 353 381
Investments at cost	\$ 289 722	\$ 327 239
NAV		
SERIES A	\$ 314 031	\$ 353 381
NAV PER UNIT		
SERIES A	\$ 9.73	\$ 10.54

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 177	\$ 1 491
Net gain (loss) from futures contracts	(27 279)	29 155
Securities lending revenue (see note 6 in the generic notes)	8	31
Net realized gain (loss) on investments	(108)	—
Net gain (loss) on foreign currencies and other net assets	209	467
Change in unrealized gain (loss) on investments	(102)	—
TOTAL INCOME (LOSS)	(26 095)	31 144
EXPENSES (see notes – Fund Specific Information)		
Management fees	797	934
Administration fees	222	260
Independent Review Committee costs	2	2
GST/HST	110	129
TOTAL EXPENSES	1 131	1 325
INCREASE (DECREASE) IN NAV	\$ (27 226)	\$ 29 819
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (27 226)	\$ 29 819
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.82)	\$ 0.87



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (27 226)	\$ 29 819
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	108	—
Change in unrealized loss (gain) on investments	102	—
(Increase) decrease in accrued receivables	854	11 895
Increase (decrease) in accrued payables	2 261	27 575
Cost of investments purchased	(981 195)	(1 290 002)
Proceeds on sales of investments	1 018 604	1 228 650
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	13 508	7 937
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	19 172	36 603
Cash paid on redemption of redeemable units	(31 197)	(31 668)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (12 025)	\$ 4 935
Net increase (decrease) in cash for the period	1 483	12 872
Cash (bank overdraft), beginning of period	19 370	1 085
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 20 853	\$ 13 957
Interest received (paid)	\$ 1 139	\$ 1 539
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A	
	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 353 381	\$ 343 613
INCREASE (DECREASE) IN NAV	(27 226)	29 819
Early redemption fees	—	—
Proceeds from redeemable units issued	19 268	36 804
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(31 392)	(31 930)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(12 124)	4 874
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	(39 350)	34 693
NAV AT END OF PERIOD	\$ 314 031	\$ 378 306



June 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 tracking the performance of the Morgan Stanley Capital International – Europe, Australasia and Far East Total Return Index (“MSCI EAFE Index”) (in local currencies).

Financial instrument risk and capital management (see note 4 in the generic notes)

Credit risk (%)

The table below summarizes the Fund’s credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
R-1 (H)	71.9	70.8
R-1 (M)	28.1	25.0
R-1 (L)	–	4.2
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	June 30 2016	December 31 2015
Japan	24.0	23.8
United Kingdom	19.7	19.7
France	9.7	9.9
Switzerland	9.0	9.3
Germany	8.8	9.0
Australia	7.3	6.6
Hong Kong	4.6	4.4
Sweden	3.7	3.8
Netherlands	3.1	2.9
Spain	3.0	3.3
Italy	2.0	2.4
Other Countries	5.1	4.9
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund’s exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
0 – 1 month	51.6	39.6
1 – 3 months	37.0	60.4
4 – 6 months	11.4	–
7 – 12 months	–	–
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.

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:

	June 30 2016	December 31 2015
MSCI EAFE Net Index 100% CAD Hedged	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	289 722	–	289 722
Derivatives – assets	8 128	8	–	8 136
Derivatives – liabilities	(4 481)	(152)	–	(4 633)
Total financial instruments	3 647	289 578	–	293 225
% of total portfolio	1.2	98.8	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	327 239	–	327 239
Derivatives – assets	9 020	1	–	9 021
Derivatives – liabilities	(2 192)	(43)	–	(2 235)
Total financial instruments	6 828	327 197	–	334 025
% of total portfolio	2.0	98.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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	0.50%	0.14%

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	—
Non-capital losses	22 444
Non-capital losses expire in:	
2031	22 444

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	33 520	33 773
Issued number of units	1 989	3 315
Reinvested number of units	—	—
Redeemed number of units	(3 239)	(2 885)
Ending number of units	32 270	34 203

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	14 983	53 424
Fair value of collateral received	15 283	54 493

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	13	100	48	100
RBC IS (paid)	(5)	(35)	(17)	(35)
Tax withheld	—	—	—	—
Fund revenue	8	65	31	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
495 630	Adelaide Brighton Ltd.	\$ 2 543	\$ 2 685	
1 325 955	AMP Ltd.	7 242	6 676	
802 063	Asaleo Care Ltd.	1 587	1 640	
1 281 649	Aurizon Holdings Ltd.	5 208	6 008	
119 273	BWP Trust Real Estate Investment Trust	421	421	
188 813	CIMIC Group Ltd.	3 863	6 769	
69 194	Coca-Cola Amatil Ltd.	572	552	
167 705	Collins Foods Ltd.	776	688	
511 185	CSR Limited	1 824	1 816	
325 110	Downer EDI Ltd.	1 163	1 207	
185 015	Event Hospitality and Entertainment Ltd.	2 769	2 603	
138 652	Monadelphous Group Ltd.	1 038	1 009	
181 526	OZ Minerals Ltd.	961	1 006	
314 737	Telstra Corp. Ltd.	1 677	1 700	
69 655	Woolworths Limited	1 559	1 415	
		33 203	36 195	8.8
Belgium				
6 746	Ackermans & van Haaren N.V.	1 345	1 069	
61 769	Bekaert S.A.	3 406	3 476	
5 865	Colruyt S.A.	429	419	
		5 180	4 964	1.2
Denmark				
71 473	Dfds A/S	1 830	4 041	
26 295	DSV A/S	1 420	1 426	
		3 250	5 467	1.3
Finland				
35 225	Elisa OYJ	1 714	1 748	
252 174	Finnair OYJ	1 990	1 508	
483 081	Fortum OYJ	10 160	10 010	
21 164	Neste OYJ	908	976	
		14 772	14 242	3.5
France				
80 463	CNP Assurances	1 677	1 534	
65 047	Credit Agricole S.A.	837	706	
9 336	Eiffage S.A.	910	857	
277 300	Electricite de France S.A.	7 690	4 344	
445 568	Engie	12 629	9 243	
70 591	Orange S.A.	1 119	1 483	
71 953	Rothschild & Co.	2 794	2 211	
132 988	SCOR SE	6 070	5 080	
5 237	Thales S.A.	474	562	
12 829	Total S.A.	796	795	
		34 996	26 815	6.5

Holdings	Security	Cost	Fair Value	% of Net Assets
Germany				
3 625	Adidas AG	\$ 601	\$ 672	
7 614	Allianz SE	1 695	1 401	
16 244	bet-at-home.com AG	1 574	1 605	
61 386	Deutsche Lufthansa AG	1 213	930	
58 946	Hannover Rueckversicherung SE	7 427	7 979	
15 351	Hochtief AG	2 462	2 561	
9 328	Stada Arzneimittel AG	604	625	
49 563	Talanx AG	2 062	1 907	
228 890	Telefonica Deutschland Holding AG	1 267	1 219	
29 569	Wuestenrot & Wuerttembergische AG	862	687	
		19 767	19 586	4.8
Hong Kong				
1 836 800	Sands China Ltd.	9 057	8 030	
176 400	Transport International Holdings Ltd.	648	598	
		9 705	8 628	2.1
Israel				
3 636 645	Bezeq Israeli Telecommunication Corporation Ltd.	5 528	9 307	
9 152	Paz Oil Co. Ltd.	1 874	1 899	
		7 402	11 206	2.7
Italy				
145 731	ACEA S.p.A.	2 831	2 288	
132 924	Ascopiave S.p.A.	489	514	
52 669	Assicurazioni Generali S.p.A.	933	802	
218 868	Hera S.p.A.	856	772	
991 203	Iren S.p.A.	2 098	1 974	
		7 207	6 350	1.6
Japan				
29 200	Aeon Fantasy Co. Ltd.	621	1 045	
69 710	Chubu Shiryō Co. Ltd.	801	636	
35 800	Coca-Cola West Co. Ltd.	971	1 308	
9 100	Create SD Holdings Co. Ltd.	181	334	
595 000	Dai Nippon Toryo Co. Ltd.	1 454	1 427	
53 400	Daiichi Sankyo Co. Ltd.	1 454	1 676	
19 200	Daiichikoshō Co. Ltd.	944	1 040	
246 000	Daiwabo Holdings Co. Ltd.	691	674	
235 000	DCM Holdings Co. Ltd.	2 595	2 595	
41 000	Denka Co. Ltd.	231	214	
75 000	EDION Corp.	803	799	
185 180	Funai Soken Holdings Inc.	2 648	3 247	
205 500	G-Tekt Corp.	3 698	3 246	
253 900	Geo Holdings Corp.	4 055	4 414	
17 600	Hioki EE Corp.	512	431	
324 381	Hiroshima Gas Co. Ltd.	1 577	1 281	
31 000	Information Services International-Dentsu Ltd.	843	626	
80 600	Kaga Electronics Co. Ltd.	1 497	1 178	
98 200	Kamei Corp.	1 187	1 016	
211 900	Kasai Kogyo Co. Ltd.	2 816	2 484	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Japan (cont.)				
23 400	Kenko Mayonnaise Co. Ltd.	\$ 648	\$ 839	
487 000	Kitagawa Iron Works Co. Ltd.	1 590	1 034	
127 300	Kohnan Shoji Co. Ltd.	2 041	3 047	
27 400	Konishi Co. Ltd.	450	456	
154 409	KRS Corp.	4 305	5 151	
62 700	Kyowa Leather Cloth Co. Ltd.	765	636	
29 100	Life Corp.	1 082	1 015	
23 700	Maruha Nichiro Corp.	538	835	
57 451	Matsui Construction Co. Ltd.	727	786	
46 600	Matsuya Foods Co. Ltd.	1 574	1 590	
67 200	Mediceo Paltac Holdings Co. Ltd.	1 557	1 427	
111 300	Ministop Co. Ltd.	3 047	2 337	
38 200	MS&AD Insurance Group Holdings Inc.	1 435	1 279	
77 000	Nichirei Corp.	747	918	
15 400	Nihon Chouzai Co. Ltd.	477	991	
25 300	Nikkon Holdings Co. Ltd.	620	587	
91 100	Nippon Telegraph & Telephone Corp.	3 053	5 519	
50 200	Nissin Sugar Co. Ltd.	908	863	
115 000	Nittetsu Mining Co. Ltd.	740	482	
70 800	Noevir Holdings Co. Ltd.	2 705	2 797	
18 100	NTT DoCoMo Inc.	480	631	
205 000	Obayashi Road Corp.	1 941	1 653	
124 800	Pacific Industrial Co. Ltd.	1 819	1 478	
80 500	Paltac Corporation	1 735	2 112	
38 100	Right On Co. Ltd.	607	644	
173 400	Rock Field Co. Ltd.	2 677	3 316	
21 900	Sakai Moving Service Co. Ltd.	806	770	
44 200	San-Ai Oil Co. Ltd.	486	324	
125 000	Seikitokyu Kogyo Co. Ltd.	918	764	
176 400	Sinko Industries Ltd.	3 518	2 547	
97 800	Studio Alice Co. Ltd.	2 229	2 966	
295 000	Sumitomo Osaka Cement Co. Ltd.	1 626	1 635	
20 300	Suzuken Co. Ltd.	979	826	
137 800	Systema Corp.	1 896	2 427	
52 500	Takaoka Toko Co. Ltd.	1 116	1 100	
53 000	The Japan Wool Textile Co. Ltd.	588	473	
131 000	The Nippon Road Co. Ltd.	934	651	
591 400	TOKAI Holdings Corp.	4 291	4 857	
59 900	Token Corp.	5 201	6 085	
108 700	Tokyo Electric Power Co. Holdings Inc.	874	595	
40 000	TonenGeneral Sekiyu KK	428	471	
24 600	Toppan Forms Co. Ltd.	427	328	
21 600	Toshiba Plant Systems & Services Corp.	415	457	
1 297 000	Ube Industries Ltd.	3 517	2 773	
112 600	Vital KSK Holdings Inc.	1 362	1 376	
41 978	Warabeya Nichiyo Co. Ltd.	1 213	997	
8 471	Wowow Inc.	336	255	
32 900	Yamaya Corp.	860	682	
26 500	Yamazen Corp.	317	273	
105 200	Yuasa Trading Co. Ltd.	3 270	2 804	
70 000	Yurtec Corp.	890	618	
		106 344	109 148	26.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Netherlands				
78 170	AMG Advanced Metallurgical Group N.V.	\$ 1 378	\$ 1 378	
11 412	GrandVision N.V.	435	381	
59 591	Koninklijke Ahold N.V.	1 497	1 700	
113 998	Royal Dutch Shell Plc., A Shares	3 791	4 040	
		7 101	7 499	1.8
New Zealand				
1 932 802	Air New Zealand Ltd.	2 973	3 742	
479 527	Fletcher Building Ltd.	3 282	3 811	
257 743	Genesis Energy Ltd.	437	509	
575 949	Scales Corp Ltd.	1 644	1 584	
513 205	SKYCITY Entertainment Group Ltd.	2 240	2 170	
3 748 274	Spark New Zealand Ltd.	8 897	12 308	
1 114 228	The New Zealand Refining Co. Ltd.	3 532	2 500	
		23 005	26 624	6.5
Norway				
76 840	Austevoll Seafood ASA	830	833	
201 810	BW LPG Ltd.	1 975	994	
84 213	Salmar ASA	2 809	3 238	
96 242	Selvaag Bolig ASA	476	475	
91 943	StatoilHydro ASA	2 347	2 052	
29 385	Stolt-Nielsen Ltd.	532	461	
86 396	Telenor ASA	1 861	1 848	
		10 830	9 901	2.4
Portugal				
653 562	Energias de Portugal S.A.	2 948	2 585	
140 353	REN - Redes Energeticas Nacionais SGPS S.A.	586	510	
		3 534	3 095	0.8
Singapore				
616 100	CWT Ltd.	1 254	1 272	
753 100	Keppel Corp. Ltd.	5 683	4 014	
372 700	Mapletree Industrial Trust Real Estate Investment Trust	555	616	
80 200	Singapore Airlines Ltd.	873	823	
507 700	Singapore Airport Terminal Services Limited	1 883	2 005	
		10 248	8 730	2.1
Spain				
71 189	Endesa S.A.	2 341	1 845	
		2 341	1 845	0.5
Sweden				
36 493	B&B Tools AB	939	954	
119 395	D. Carnegie & Co. AB	1 765	1 774	
51 976	Ericsson (LM) Tel., Series B	521	514	
501 638	SAS AB	1 906	1 235	
32 264	Swedish Match AB	1 501	1 453	
462 457	Telia Co. AB	3 559	2 814	
		10 191	8 744	2.1

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Switzerland				
36 728	Ascom Holding AG	\$ 944	\$ 755	
11 306	Baloise Holding Ltd.	1 934	1 627	
10 470	Bell AG	4 782	5 095	
62 483	BKW AG	3 298	3 591	
5 171	Emmi AG	3 610	4 073	
1 732	Georg Fischer AG	1 829	1 789	
9 743	Kardex AG	959	1 125	
3 337	Kuehne + Nagel International AG	594	604	
142 692	Mobilezone Holding AG	3 070	2 379	
8 545	Rieter Holding AG	2 265	2 260	
445	Schweiter Technologies AG	561	548	
25 579	Swiss Re AG	3 287	2 886	
14 361	Valiant Holding AG	2 185	1 782	
5 377	Valora Holding AG	1 738	1 931	
30 317	Vontobel Holding AG	2 113	1 688	
13 783	Zurich Insurance Group AG	4 760	4 405	
		37 929	36 538	8.9

United Kingdom				
36 993	Admiral Group Plc.	1 306	1 299	
630 592	Beazley Plc.	4 569	3 961	
55 524	Berendsen Plc.	1 246	1 165	
879 234	BP Plc.	6 793	6 649	
330 799	Centrica Plc.	1 281	1 292	
40 458	Computacenter Plc.	621	516	
83 673	Costain Group Plc.	626	457	
386 333	Dart Group Plc.	4 499	3 511	
817 274	Direct Line Insurance Group Plc.	5 929	4 881	
213 121	GVC Holdings Plc.	1 995	2 068	
140 718	Hill & Smith Holdings Plc.	2 114	2 152	
60 494	Hiscox Ltd.	1 201	1 079	
297 034	J Sainsbury Plc.	1 543	1 195	
103 352	JD Sports Fashion Plc.	1 991	2 059	
571 959	Kcom Group Plc.	1 241	1 040	
117 893	Lancashire Holdings Ltd.	1 735	1 198	
285 293	McBride Plc.	930	764	
344 406	Novae Group Plc.	5 265	4 429	
195 662	Pearson Plc.	3 104	3 288	
10 791	Persimmon Plc.	430	270	
277 534	Primary Health Properties Plc.			
	Real Estate Investment Trust	561	510	
273 588	QinetiQ Group Plc.	1 381	1 049	
103 214	Rank Group Plc.	575	381	
455 278	Regus Plc.	2 953	2 274	

Holdings	Security	Cost	Fair Value	% of Net Assets
United Kingdom (cont.)				
135 917	Rentokil Initial Plc.	\$ 430	\$ 453	
251 587	Royal Mail Plc.	2 410	2 184	
79 034	Savills Plc.	1 425	835	
256 798	SSE Plc.	7 264	6 905	
69 943	Standard Life Plc.	424	357	
929 950	Taylor Wimpey Plc.	3 224	2 131	
44 828	WH Smith Plc.	1 581	1 217	
		70 647	61 569	15.0
TOTAL INTERNATIONAL EQUITIES				417 652
SHORT-TERM INVESTMENTS*				407 146
TOTAL INVESTMENTS				1 232
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				1 232
TOTAL PORTFOLIO				408 378
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				99.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				2 140
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				\$ 410 543
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 1 Sold JPY 71 @ 0.0126	04-Jul-2016	\$ —
Bought CAD 631 Sold JPY 50 246 @ 0.0125	04-Jul-2016	2
Bought CAD 1 451 Sold JPY 114 102 @ 0.0127	05-Jul-2016	23
Bought SGD 111 Sold CAD 107 @ 1.0400	05-Jul-2016	—
TOTAL FOREIGN EXCHANGE		\$ 25

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 0.50% and mature on July 4, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 408 378	\$ 485 232
Cash	809	397
Due from investment dealers	2 057	548
Subscriptions receivable	99	68
Unrealized gain on foreign exchange contracts	25	–
Dividends receivable, interest accrued and other assets	627	288
TOTAL ASSETS	411 995	486 533
LIABILITIES		
Due to investment dealers	329	812
Redemptions payable	429	510
Accounts payable and accrued expenses	694	836
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 452	2 158
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 410 543	\$ 484 375
Investments at cost	\$ 418 884	\$ 454 159
NAV		
SERIES A	\$ 340 104	\$ 405 852
ADVISOR SERIES	\$ 5 304	\$ 6 342
SERIES D	\$ 19 312	\$ 22 226
SERIES F	\$ 14 502	\$ 16 433
SERIES I	\$ 15 917	\$ 16 468
SERIES O	\$ 15 404	\$ 17 054
NAV PER UNIT		
SERIES A	\$ 9.71	\$ 10.67
ADVISOR SERIES	\$ 9.58	\$ 10.52
SERIES D	\$ 9.86	\$ 10.79
SERIES F	\$ 9.12	\$ 9.97
SERIES I	\$ 10.70	\$ 11.67
SERIES O	\$ 8.79	\$ 9.56

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 11 860	\$ 12 770
Interest for distribution purposes	8	18
Securities lending revenue (see note 6 in the generic notes)	245	263
Net realized gain (loss) on investments	(6 776)	26 435
Net gain (loss) on foreign currencies and other net assets	(119)	19
Change in unrealized gain (loss) on investments	(41 554)	15 645
TOTAL INCOME (LOSS)	(36 336)	55 150
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 626	4 137
Administration fees	393	450
Independent Review Committee costs	2	2
GST/HST	387	444
Transaction costs	324	357
Withholding tax	1 342	1 506
TOTAL EXPENSES	6 074	6 896
INCREASE (DECREASE) IN NAV	\$ (42 410)	\$ 48 254
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (35 808)	\$ 40 758
ADVISOR SERIES	\$ (559)	\$ 626
SERIES D	\$ (1 912)	\$ 2 069
SERIES F	\$ (1 364)	\$ 1 491
SERIES I	\$ (1 396)	\$ 1 540
SERIES O	\$ (1 371)	\$ 1 770
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.98)	\$ 0.98
ADVISOR SERIES	\$ (0.97)	\$ 0.97
SERIES D	\$ (0.95)	\$ 1.03
SERIES F	\$ (0.86)	\$ 0.97
SERIES I	\$ (0.99)	\$ 1.16
SERIES O	\$ (0.79)	\$ 0.98



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (42 410)	\$ 48 254
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	7 135	(26 019)
Change in unrealized loss (gain) on investments	41 554	(15 645)
(Increase) decrease in accrued receivables	(339)	(1 469)
Increase (decrease) in accrued payables	(142)	523
Cost of investments purchased	(662 828)	(945 967)
Proceeds on sales of investments	688 976	979 169
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	31 946	38 846
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12 833	18 456
Cash paid on redemption of redeemable units	(44 367)	(56 681)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (31 534)	\$ (38 225)
Net increase (decrease) in cash for the period	412	621
Cash (bank overdraft), beginning of period	397	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 809	\$ 621
Interest received (paid)	\$ 8	\$ 18
Dividends received, net of withholding taxes	\$ 10 179	\$ 10 364

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 405 852	\$ 403 941	\$ 6 342	\$ 6 193	\$ 22 226	\$ 19 646	\$ 16 433	\$ 13 703
INCREASE (DECREASE) IN NAV	(35 808)	40 758	(559)	626	(1 912)	2 069	(1 364)	1 491
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	6 317	9 736	190	490	1 434	2 537	2 052	4 007
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(36 257)	(47 222)	(669)	(981)	(2 436)	(3 001)	(2 619)	(3 096)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(29 940)	(37 486)	(479)	(491)	(1 002)	(464)	(567)	911
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(65 748)	3 272	(1 038)	135	(2 914)	1 605	(1 931)	2 402
NAV AT END OF PERIOD	\$ 340 104	\$ 407 213	\$ 5 304	\$ 6 328	\$ 19 312	\$ 21 251	\$ 14 502	\$ 16 105

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 16 468	\$ 14 023	\$ 17 054	\$ 15 947	\$ 484 375	\$ 473 453
INCREASE (DECREASE) IN NAV	(1 396)	1 540	(1 371)	1 770	(42 410)	48 254
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	1 057	364	1 814	1 363	12 864	18 497
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(212)	(206)	(2 093)	(2 523)	(44 286)	(57 029)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	845	158	(279)	(1 160)	(31 422)	(38 532)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(551)	1 698	(1 650)	610	(73 832)	9 722
NAV AT END OF PERIOD	\$ 15 917	\$ 15 721	\$ 15 404	\$ 16 557	\$ 410 543	\$ 483 175

The accompanying notes are an integral part of these financial statements.



June 30, 2016

Series I units have been capped and are no longer available for purchase by new investors effective June 30, 2016. Existing investors who hold Series I units 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 total returns composed of capital growth and current income from investments outside North America.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Japan	26.6	37.6
United Kingdom	15.0	12.7
Switzerland	8.9	4.0
Australia	8.8	3.8
France	6.5	8.5
New Zealand	6.5	7.2
Germany	4.8	3.2
Finland	3.5	2.2
Israel	2.7	2.7
Norway	2.4	1.5
Hong Kong	2.1	1.7
Singapore	2.1	–
Sweden	2.1	1.4
Denmark	–	4.7
Italy	–	3.3
Spain	–	0.4
Other Countries	7.2	5.0
Cash/Other	0.8	0.1
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 as at:

	June 30 2016	December 31 2015
Currency		
Japanese yen	26.7	37.6
Euro	20.6	20.2
Pound sterling	15.0	12.7
Swiss franc	8.9	4.0
Australian dollar	8.8	3.8
New Zealand dollar	6.5	7.2

Please see the generic notes at the back of the financial statements.

	June 30 2016	December 31 2015
Currency		
Israeli new shekel	2.7	2.7
Norwegian krone	2.4	1.5
Hong Kong dollar	2.1	1.7
Singapore dollar	2.1	1.3
Swedish krona	2.1	2.4
Danish krone	1.3	4.7
Total	99.2	99.8

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
MSCI EAFE Total Return Net Index (CAD)	+ or - 0.9	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	407 146	–	407 146
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	1 232	–	1 232
Derivatives – assets	–	25	–	25
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	408 403	–	408 403
% of total portfolio	–	100.0	–	100.0



June 30, 2016

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	483 852	–	483 852
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	1 380	–	1 380
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	485 232	–	485 232
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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%	0.20%
Advisor Series	1.85%	0.15%
Series D	1.10%	0.15%
Series F	0.85%	0.15%
Series I	0.75%	0.02%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series O	769	769
Value of all units	7	7

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	527 340
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	38 043	43 521
Issued number of units	636	963
Reinvested number of units	–	–
Redeemed number of units	(3 645)	(4 674)
Ending number of units	35 034	39 810
Advisor Series		
Opening units	603	676
Issued number of units	19	49
Reinvested number of units	–	–
Redeemed number of units	(68)	(98)
Ending number of units	554	627
Series D		
Opening units	2 060	2 092
Issued number of units	142	249
Reinvested number of units	–	–
Redeemed number of units	(244)	(296)
Ending number of units	1 958	2 045
Series F		
Opening units	1 649	1 580
Issued number of units	221	421
Reinvested number of units	–	–
Redeemed number of units	(280)	(326)
Ending number of units	1 590	1 675
Series I		
Opening units	1 411	1 379
Issued number of units	95	32
Reinvested number of units	–	–
Redeemed number of units	(19)	(18)
Ending number of units	1 487	1 393
Series O		
Opening units	1 785	1 917
Issued number of units	202	149
Reinvested number of units	–	–
Redeemed number of units	(235)	(280)
Ending number of units	1 752	1 786



June 30, 2016

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	324	100	357	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	64 497	81 366
Fair value of collateral received	65 787	82 993

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	377	100	405	100
RBC IS (paid)	(132)	(35)	(142)	(35)
Tax withheld	—	—	—	—
Fund revenue	245	65	263	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EUROPEAN DIVIDEND FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EUROPEAN EQUITIES				
Belgium				
7 591	Van de Velde N.V.	\$ 734	\$ 655	
		734	655	0.6
Denmark				
46 129	Novozymes A/S	2 716	2 859	
		2 716	2 859	2.5
Finland				
51 938	Kone OYJ	2 834	3 090	
63 846	Sampo OYJ	3 736	3 361	
		6 570	6 451	5.6
France				
31 893	Gaztransport Et Technigaz S.A.	1 962	1 249	
17 988	Rubis SCA	1 894	1 777	
16 492	Total S.A.	1 109	1 022	
		4 965	4 048	3.5
Germany				
36 178	Drillisch AG	2 071	1 798	
47 703	ProSiebenSat.1 Media SE	2 836	2 698	
		4 907	4 496	3.9
Italy				
81 262	Banca Generali S.p.A.	2 924	2 104	
54 660	Cerved Information Solutions S.p.A.	590	556	
13 234	Luxottica Group S.p.A.	880	833	
		4 394	3 493	3.1
Netherlands				
222 578	Relx N.V.	4 029	4 975	
92 678	Unilever N.V.	4 572	5 592	
		8 601	10 567	9.2
Norway				
45 144	TGS Nopec Geophysical Co. ASA	1 237	953	
		1 237	953	0.8
Portugal				
90 784	CTT-Correios de Portugal S.A.	1 142	928	
		1 142	928	0.8
Spain				
99 276	Cia de Distribucion Integral Logista Holdings S.A.	2 726	2 710	
36 905	Gas Natural SDG S.A.	1 146	948	
28 200	Red Electrica de Espana	2 864	3 255	
		6 736	6 913	6.1
Sweden				
238 706	Nordbanken Holding AB	3 675	2 596	
102 373	Swedbank AB	2 998	2 754	
		6 673	5 350	4.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Switzerland				
924	Givaudan AG	\$ 2 375	\$ 2 404	
44 701	Novartis AG	4 772	4 767	
17 049	Roche Holdings AG Genusscheine	5 758	5 812	
		12 905	12 983	11.4
United Kingdom				
339 776	Aberdeen Asset Management Plc.	2 385	1 647	
62 884	AstraZeneca Plc.	5 224	4 868	
154 665	BAE Systems Plc.	1 411	1 399	
31 990	Berkeley Group Holdings Plc.	1 663	1 396	
67 272	British American Tobacco Plc.	4 657	5 634	
393 944	BT Group Plc.	3 024	2 798	
158 592	Capita Plc.	3 370	2 640	
80 806	easyJet Plc.	2 757	1 517	
195 663	GlaxoSmithKline Plc.	5 261	5 429	
75 653	Imperial Brands Plc.	4 720	5 301	
802 431	Legal & General Group Plc.	4 046	2 654	
41 416	London Stock Exchange Group Plc.	1 783	1 818	
106 045	Micro Focus International Plc.	2 250	2 956	
130 565	Playtech Plc.	1 777	1 795	
25 611	Reckitt Benckiser Plc.	2 599	3 318	
36 192	Royal Dutch Shell Plc., A Shares	1 489	1 283	
101 261	Sky Plc.	1 923	1 487	
191 805	The Sage Group Plc.	1 638	2 142	
549 289	Vodafone Group Plc.	2 205	2 164	
		54 182	52 246	45.7
TOTAL EUROPEAN EQUITIES		115 762	111 942	97.9
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	1 603	1.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(482)	(0.4)
TOTAL PORTFOLIO		\$ 115 762	113 063	98.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 202	1.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 114 265	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 1 443 Sold GBP 828 @ 1.7424	04-Jul-2016	\$ 19
Bought GBP 175 Sold CAD 301 @ 0.5819	04-Jul-2016	—
Bought CAD 420 Sold USD 324 @ 1.2975	05-Jul-2016	2
Bought CAD 333 Sold SEK 2 131 @ 0.1563	06-Jul-2016	8
Bought CAD 107 Sold EUR 75 @ 1.4303	07-Jul-2016	—
Bought CAD 305 Sold GBP 160 @ 1.9037	07-Jul-2016	29
Bought CAD 341 Sold CHF 256 @ 1.3336	12-Jul-2016	3
Bought CAD 81 Sold EUR 57 @ 1.4273	14-Jul-2016	—
Bought CAD 640 Sold GBP 351 @ 1.8242	20-Jul-2016	37
Bought CAD 631 Sold GBP 345 @ 1.8304	20-Jul-2016	38
Bought CAD 145 Sold EUR 100 @ 1.4454	21-Jul-2016	1
Bought EUR 100 Sold CAD 143 @ 0.6969	21-Jul-2016	—
Bought EUR 2 070 Sold CAD 2 970 @ 0.6969	26-Jul-2016	—
Bought CAD 3 490 Sold GBP 1 874 @ 1.8623	27-Jul-2016	267
Bought CAD 1 614 Sold SEK 10 160 @ 0.1589	28-Jul-2016	61
Bought CAD 473 Sold SEK 3 000 @ 0.1578	28-Jul-2016	15
Bought CAD 207 Sold SEK 1 350 @ 0.1532	28-Jul-2016	—
Bought CAD 306 Sold SEK 2 000 @ 0.1529	28-Jul-2016	—
Bought USD 1 814 Sold CAD 2 300 @ 0.7885	04-Aug-2016	43
Bought CAD 506 Sold CHF 380 @ 1.3318	08-Aug-2016	2
Bought CAD 3 167 Sold GBP 1 707 @ 1.8551	10-Aug-2016	230
Bought CAD 659 Sold GBP 350 @ 1.8840	10-Aug-2016	57
Bought CAD 301 Sold GBP 175 @ 1.7189	10-Aug-2016	—
Bought CAD 369 Sold USD 284 @ 1.3007	11-Aug-2016	3
Bought CAD 417 Sold SEK 2 630 @ 0.1584	11-Aug-2016	14
Bought CHF 1 714 Sold CAD 2 267 @ 0.7559	11-Aug-2016	6
Bought CAD 191 Sold GBP 101 @ 1.8875	12-Aug-2016	17
Bought CAD 355 Sold EUR 246 @ 1.4425	12-Aug-2016	2
Bought CAD 1 160 Sold GBP 620 @ 1.8715	15-Aug-2016	94
Bought CAD 200 Sold EUR 137 @ 1.4613	15-Aug-2016	3
Bought CAD 91 Sold DKK 461 @ 0.1965	17-Aug-2016	2
Bought CAD 1 440 Sold GBP 752 @ 1.9146	19-Aug-2016	146
Bought CAD 85 Sold USD 65 @ 1.3094	22-Aug-2016	1
Bought CAD 1 732 Sold EUR 1 200 @ 1.4430	22-Aug-2016	8
Bought CAD 707 Sold GBP 372 @ 1.9003	23-Aug-2016	67
Bought CAD 640 Sold GBP 340 @ 1.8813	23-Aug-2016	55
Bought CAD 284 Sold GBP 150 @ 1.8919	23-Aug-2016	26
Bought CAD 267 Sold GBP 150 @ 1.7818	23-Aug-2016	9
Bought CAD 516 Sold SEK 3 259 @ 0.1582	25-Aug-2016	17
Bought CAD 483 Sold GBP 255 @ 1.8923	25-Aug-2016	44
Bought CAD 428 Sold EUR 295 @ 1.4523	25-Aug-2016	5
Bought CAD 188 Sold GBP 100 @ 1.8790	25-Aug-2016	16
Bought CAD 23 Sold GBP 12 @ 1.9162	26-Aug-2016	2
Bought CAD 23 Sold DKK 118 @ 0.1956	29-Aug-2016	—
Bought CHF 30 Sold CAD 40 @ 0.7455	30-Aug-2016	—
Bought CAD 636 Sold EUR 440 @ 1.4464	07-Sep-2016	4
Bought CAD 1 952 Sold SEK 12 566 @ 0.1553	12-Sep-2016	27
Bought SEK 2 000 Sold CAD 306 @ 6.5362	12-Sep-2016	—
Bought CAD 430 Sold GBP 231 @ 1.8597	14-Sep-2016	32
Bought CAD 22 Sold USD 17 @ 1.2908	21-Sep-2016	—
Bought CAD 580 Sold EUR 400 @ 1.4498	22-Sep-2016	5
Bought CAD 487 Sold SEK 3 110 @ 0.1566	22-Sep-2016	10
Bought CAD 420 Sold USD 324 @ 1.2990	23-Sep-2016	2
Bought CAD 2 040 Sold GBP 1 084 @ 1.8823	27-Sep-2016	174
		\$ 1 603

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 324 Sold CAD 420 @ 0.7697	05-Jul-2016	\$ (2)
Bought GBP 37 Sold CAD 68 @ 0.5442	07-Jul-2016	(4)
Bought GBP 160 Sold CAD 295 @ 0.5428	07-Jul-2016	(21)
Bought GBP 200 Sold CAD 363 @ 0.5505	07-Jul-2016	(19)
Bought NOK 808 Sold CAD 127 @ 6.3544	07-Jul-2016	(2)
Bought EUR 388 Sold CAD 576 @ 0.6734	11-Jul-2016	(20)
Bought CHF 583 Sold CAD 775 @ 0.7522	12-Jul-2016	(3)
Bought DKK 1 316 Sold CAD 254 @ 5.1748	12-Jul-2016	(1)
Bought NOK 500 Sold CAD 79 @ 6.3603	13-Jul-2016	(1)
Bought DKK 445 Sold CAD 88 @ 5.0293	20-Jul-2016	(3)
Bought GBP 100 Sold CAD 184 @ 0.5429	20-Jul-2016	(12)
Bought EUR 215 Sold CAD 313 @ 0.6873	21-Jul-2016	(4)
Bought GBP 100 Sold CAD 184 @ 0.5434	27-Jul-2016	(12)
Bought GBP 800 Sold CAD 1 394 @ 0.5738	27-Jul-2016	(18)
Bought SEK 1 350 Sold CAD 213 @ 6.3426	28-Jul-2016	(6)
Bought SEK 2 000 Sold CAD 311 @ 6.4319	28-Jul-2016	(5)
Bought CAD 401 Sold USD 320 @ 1.2539	03-Aug-2016	(12)
Bought CAD 334 Sold USD 260 @ 1.2828	04-Aug-2016	(2)
Bought CAD 143 Sold USD 112 @ 1.2805	04-Aug-2016	(1)
Bought GBP 115 Sold CAD 214 @ 0.5384	10-Aug-2016	(16)
Bought GBP 300 Sold CAD 546 @ 0.5498	10-Aug-2016	(30)
Bought USD 200 Sold CAD 262 @ 0.7635	10-Aug-2016	(4)
Bought DKK 968 Sold CAD 188 @ 5.1462	11-Aug-2016	(1)
Bought EUR 2 420 Sold CAD 3 594 @ 0.6733	12-Aug-2016	(122)
Bought GBP 480 Sold CAD 837 @ 0.5735	12-Aug-2016	(11)
Bought DKK 300 Sold CAD 59 @ 5.0775	17-Aug-2016	(1)
Bought EUR 200 Sold CAD 288 @ 0.6950	18-Aug-2016	(1)
Bought EUR 2 300 Sold CAD 3 353 @ 0.6860	22-Aug-2016	(49)
Bought EUR 600 Sold CAD 871 @ 0.6890	22-Aug-2016	(9)
Bought CHF 208 Sold CAD 279 @ 0.7454	23-Aug-2016	(3)
Bought GBP 630 Sold CAD 1 089 @ 0.5785	23-Aug-2016	(5)
Bought EUR 1 073 Sold CAD 1 570 @ 0.6834	25-Aug-2016	(30)
Bought GBP 120 Sold CAD 222 @ 0.5408	25-Aug-2016	(15)
Bought NOK 215 Sold CAD 34 @ 6.3615	25-Aug-2016	(1)
Bought CHF 801 Sold CAD 1 066 @ 0.7516	26-Aug-2016	(3)
Bought EUR 595 Sold CAD 872 @ 0.6824	02-Sep-2016	(17)
Bought EUR 180 Sold CAD 260 @ 0.6921	07-Sep-2016	(1)
Bought SEK 400 Sold CAD 62 @ 6.4006	07-Sep-2016	(1)
Bought DKK 886 Sold CAD 174 @ 5.0946	14-Sep-2016	(3)
Bought EUR 1 809 Sold CAD 2 608 @ 0.6937	22-Sep-2016	(6)
Bought CAD 319 Sold USD 250 @ 1.2766	23-Sep-2016	(4)
Bought DKK 1 097 Sold CAD 213 @ 5.1420	26-Sep-2016	(1)
		\$ (482)
		\$ 1 121

TOTAL FOREIGN EXCHANGE

All counterparties have a credit rating of at least A.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 111 942	\$ 145 805
Cash	–	136
Due from investment dealers	1 424	–
Subscriptions receivable	92	125
Unrealized gain on foreign exchange contracts	1 603	1 070
Dividends receivable, interest accrued and other assets	260	251
TOTAL ASSETS	115 321	147 387
LIABILITIES		
Bank overdraft	98	–
Due to investment dealers	301	269
Redemptions payable	106	61
Unrealized loss on foreign exchange contracts	482	642
Accounts payable and accrued expenses	69	71
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 056	1 043
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 114 265	\$ 146 344
Investments at cost	\$ 115 762	\$ 129 212
NAV		
SERIES A	\$ 29 492	\$ 30 184
ADVISOR SERIES	\$ 1 372	\$ 1 705
SERIES H	\$ –	\$ 50
SERIES D	\$ 3 532	\$ 4 313
SERIES F	\$ 3 790	\$ 4 623
SERIES I	\$ –	\$ 2 640
SERIES O	\$ 76 079	\$ 102 829
NAV PER UNIT		
SERIES A	\$ 10.92	\$ 12.46
ADVISOR SERIES	\$ 10.92	\$ 12.47
SERIES H	\$ 10.94	\$ 12.47
SERIES D	\$ 10.97	\$ 12.47
SERIES F	\$ 11.01	\$ 12.50
SERIES I	\$ 10.85	\$ 12.52
SERIES O	\$ 11.34	\$ 12.80

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 3 757	\$ 2 172
Interest for distribution purposes	4	8
Securities lending revenue (see note 6 in the generic notes)	52	44
Net realized gain (loss) on investments	(944)	142
Net gain (loss) on foreign currencies and other net assets	986	(338)
Change in unrealized gain (loss) on investments	(19 720)	7 986
TOTAL INCOME (LOSS)	(15 865)	10 014
EXPENSES (see notes – Fund Specific Information)		
Management fees	343	123
Administration fees	50	27
Independent Review Committee costs	2	2
GST/HST	40	14
Transaction costs	131	188
Withholding tax	483	302
TOTAL EXPENSES	1 049	656
INCREASE (DECREASE) IN NAV	\$ (16 914)	\$ 9 358
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (4 082)	\$ 691
ADVISOR SERIES	\$ (210)	\$ 17
SERIES H	\$ (5)	\$ –
SERIES D	\$ (544)	\$ 102
SERIES F	\$ (560)	\$ 116
SERIES I	\$ (212)	\$ 26
SERIES O	\$ (11 301)	\$ 8 406
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (1.60)	\$ 1.09
ADVISOR SERIES	\$ (1.60)	\$ 1.04
SERIES H	\$ (1.57)	\$ 1.03
SERIES D	\$ (1.55)	\$ 1.14
SERIES F	\$ (1.54)	\$ 1.20
SERIES I	\$ (1.52)	\$ 1.13
SERIES O	\$ (1.51)	\$ 1.33



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (16 914)	\$ 9 358
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	1 099	(114)
Change in unrealized loss (gain) on investments	19 720	(7 986)
(Increase) decrease in accrued receivables	(9)	(263)
Increase (decrease) in accrued payables	(2)	(325)
Cost of investments purchased	(53 138)	(290 743)
Proceeds on sales of investments	64 097	244 939
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	14 853	(45 134)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	20 068	51 972
Cash paid on redemption of redeemable units	(35 155)	(6 697)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (15 087)	\$ 45 275
Net increase (decrease) in cash for the period	(234)	141
Cash (bank overdraft), beginning of period	136	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (98)	\$ 141
Interest received (paid)	\$ 4	\$ 8
Dividends received, net of withholding taxes	\$ 3 265	\$ 1 823

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 30 184	\$ 3 667	\$ 1 705	\$ 75	\$ 50	\$ 1	\$ 4 313	\$ 535
INCREASE (DECREASE) IN NAV	(4 082)	691	(210)	17	(5)	—	(544)	102
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	9 204	14 327	330	935	—	13	1 465	2 657
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(5 814)	(1 470)	(453)	(121)	(45)	—	(1 702)	(484)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 390	12 857	(123)	814	(45)	13	(237)	2 173
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(692)	13 548	(333)	831	(50)	13	(781)	2 275
NAV AT END OF PERIOD	\$ 29 492	\$ 17 215	\$ 1 372	\$ 906	\$ —	\$ 14	\$ 3 532	\$ 2 810

For the periods ended June 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	\$ 4 623	\$ 726	\$ 2 640	\$ 197	\$ 102 829	\$ 47 973	\$ 146 344	\$ 53 174
INCREASE (DECREASE) IN NAV	(560)	116	(212)	26	(11 301)	8 406	(16 914)	9 358
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 437	1 178	—	1 485	6 599	31 698	20 035	52 293
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(2 710)	(36)	(2 428)	—	(22 048)	(4 664)	(35 200)	(6 775)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(273)	1 142	(2 428)	1 485	(15 449)	27 034	(15 165)	45 518
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(833)	1 258	(2 640)	1 511	(26 750)	35 440	(32 079)	54 876
NAV AT END OF PERIOD	\$ 3 790	\$ 1 984	\$ —	\$ 1 708	\$ 76 079	\$ 83 413	\$ 114 265	\$ 108 050

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term total returns consisting of regular dividend income and modest capital growth.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
United Kingdom	45.7	43.3
Switzerland	11.4	7.8
Netherlands	9.2	10.8
Spain	6.1	4.7
Finland	5.6	5.7
Sweden	4.7	5.4
Germany	3.9	7.7
France	3.5	4.8
Italy	3.1	2.8
Denmark	2.5	2.5
Norway	0.8	0.8
Portugal	0.8	2.0
Belgium	0.6	–
Cash/Other	2.1	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 as at:

	June 30 2016	December 31 2015
Currency		
Euro	45.3	47.0
Pound sterling	31.2	30.1
Swiss franc	14.5	14.6
Swedish krona	4.3	4.4
Danish krone	3.3	2.9
Norwegian krone	1.0	–
United States dollar	0.4	–
Other currencies	–	0.9
Total	100.0	99.9

As at June 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% (December 31, 2015 – 1.0%). In practice, 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.

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:

	June 30 2016	December 31 2015
MSCI Europe Total Return Net 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	111 942	–	111 942
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	1 603	–	1 603
Derivatives – liabilities	–	(482)	–	(482)
Total financial instruments	–	113 063	–	113 063
% of total portfolio	–	100.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	143 934	–	143 934
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 871	–	1 871
Derivatives – assets	–	1 070	–	1 070
Derivatives – liabilities	–	(642)	–	(642)
Total financial instruments	–	146 233	–	146 233
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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%	0.15%
Advisor Series	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series O	n/a†	0.05%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.75% from 1.85%; for Series D units were reduced to 1.00% from 1.10%; and for Series F units were reduced to 0.75% from 0.85%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	–	101
Series I	–	102
Value of all units	–	3

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	129
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	2 422	361
Issued number of units	796	1 244
Reinvested number of units	–	–
Redeemed number of units	(517)	(128)
Ending number of units	2 701	1 477

Advisor Series		
Opening units	137	7
Issued number of units	29	82
Reinvested number of units	–	–
Redeemed number of units	(40)	(11)
Ending number of units	126	78

Series D		
Opening units	346	53
Issued number of units	126	229
Reinvested number of units	–	–
Redeemed number of units	(150)	(42)
Ending number of units	322	240

Series F		
Opening units	370	71
Issued number of units	214	101
Reinvested number of units	–	–
Redeemed number of units	(240)	(3)
Ending number of units	344	169

Series O		
Opening units	8 032	4 596
Issued number of units	569	2 688
Reinvested number of units	–	–
Redeemed number of units	(1 891)	(394)
Ending number of units	6 710	6 890

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	131	100	188	100
Related-party brokerage commissions*	7	5	11	6
Commission arrangements†	–	–	–	–

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.



June 30, 2016

Securities lending revenue (\$000s except %)

(see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	13 932	6 827
Fair value of collateral received	14 210	6 963

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	80	100	68	100
RBC IS (paid)	(28)	(35)	(24)	(35)
Tax withheld	—	—	—	—
Fund revenue	52	65	44	65

Investments by other related investment funds (%)

(see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Balanced Growth & Income Class	6.1	5.4
RBC Balanced Growth & Income Fund	58.0	62.6
RBC Conservative Growth & Income Fund	2.1	2.3
Total	66.2	70.3



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC EUROPEAN EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EUROPEAN EQUITIES				
Belgium				
1 048 939	InBev N.V.	\$ 132 150	\$ 179 205	
		132 150	179 205	3.3
Denmark				
1 172 733	Christian Hansen Holding A/S	40 842	99 687	
3 133 973	Novo Nordisk A/S	167 347	217 895	
2 449 510	Novozymes A/S	136 433	151 850	
		344 622	469 432	8.6
Finland				
1 774 834	Kone OYJ	93 759	105 643	
2 071 852	Sampo OYJ	112 237	109 094	
		205 996	214 737	3.9
France				
422 963	Christian Dior SE	85 491	87 536	
611 452	Cie Generale D'Optique Essilor International S.A.	96 988	103 824	
		182 479	191 360	3.5
Germany				
699 136	Bayer AG	106 617	90 592	
343 213	Continental AG	89 276	83 670	
1 259 618	GEA Group AG	56 454	76 814	
1 009 145	Henkel KGaA, Preferred Non-Voting	130 757	159 334	
1 003 400	SAP SE	84 012	97 413	
1 245 710	Symrise AG	91 635	109 474	
		558 751	617 297	11.3
Ireland				
1 006 701	Kerry Group Plc.	84 268	115 927	
1 165 105	Paddy Power Betfair Plc.	89 622	158 388	
1 392 471	Ryanair Holdings Plc. ADR	102 913	125 103	
		276 803	399 418	7.3
Italy				
6 016 204	Anima Holding S.p.A.	69 943	36 644	
1 986 788	Luxottica Group S.p.A.	150 864	125 101	
		220 807	161 745	2.9
Netherlands				
2 235 465	ING Groep N.V.	36 476	29 880	
21 346 531	Koninklijke KPN N.V.	88 170	98 302	
9 893 565	Relx N.V.	163 656	221 137	
		288 302	349 319	6.4
Spain				
1 141 498	Grifols S.A.	32 340	33 501	
545 904	Red Electrica de Espana	52 493	63 019	
		84 833	96 520	1.8
Sweden				
3 104 133	Assa Abloy AB	81 073	82 145	
3 857 460	Swedbank AB	110 139	103 778	
		191 212	185 923	3.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Switzerland				
227 101	Geberit AG	\$ 113 075	\$ 111 130	
1 172 058	Novartis AG	101 644	124 983	
688 736	Roche Holdings AG Genusscheine	228 134	234 804	
2 468	Sika AG	13 100	13 370	
209 159	Straumann Holding AG	45 808	106 605	
		501 761	590 892	10.8
United Kingdom				
11 078 981	Aberdeen Asset Management Plc.	80 218	53 703	
5 127 763	ARM Holdings Plc.	100 991	100 629	
2 637 583	Auto Trader Group Plc.	16 027	16 109	
652 606	Berkeley Group Holdings Plc.	26 949	28 471	
1 744 522	British American Tobacco Plc.	116 458	146 114	
20 373 419	BT Group Plc.	158 759	144 678	
5 911 402	Capita Plc.	125 132	98 410	
7 588 238	Daily Mail & General Trust Plc.	106 176	78 262	
886 843	DCC Plc.	89 153	100 826	
4 596 852	Diageo Plc.	159 686	165 907	
5 410 040	Hargreaves Lansdown Plc.	110 077	116 592	
2 626 657	London Stock Exchange Group Plc.	103 462	115 306	
2 878 899	Micro Focus International Plc.	82 144	80 242	
10 995 934	Moneysupermarket.com Group Plc.	44 971	51 470	
3 861 354	Petrofac Limited	70 385	51 855	
3 794 343	Playtech Plc.	48 563	52 151	
1 819 352	Royal Dutch Shell Plc., A Shares	79 131	64 476	
3 158 603	Schroders Plc.	171 575	128 955	
449 989	Shire Plc.	35 368	35 930	
4 619 927	Unilever Plc.	235 224	285 992	
		1 960 449	1 916 078	34.9
TOTAL EUROPEAN EQUITIES		4 948 165	5 371 926	98.1
SHORT-TERM INVESTMENTS*		76 085	76 085	1.4
TOTAL INVESTMENTS		5 024 250	5 448 011	99.5
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	68 341	1.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(32 116)	(0.6)
TOTAL PORTFOLIO		\$5 024 250	5 484 236	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(4 198)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$5 480 038	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 1 136 Sold GBP 652 @ 1.7424	04-Jul-2016	\$ 15
Bought GBP 5 505 Sold CAD 9 460 @ 0.5819	04-Jul-2016	8
Bought CAD 29 622 Sold DKK 150 000 @ 0.1975	07-Jul-2016	704
Bought CAD 12 755 Sold GBP 6 700 @ 1.9037	07-Jul-2016	1 231
Bought CAD 18 423 Sold GBP 10 000 @ 1.8423	07-Jul-2016	1 224
Bought EUR 43 449 Sold CAD 62 145 @ 0.6992	07-Jul-2016	155
Bought CAD 6 612 Sold USD 5 048 @ 1.3098	11-Jul-2016	90
Bought CAD 6 688 Sold CHF 5 000 @ 1.3376	12-Jul-2016	70
Bought CAD 33 500 Sold DKK 170 729 @ 0.1962	14-Jul-2016	577
Bought CAD 9 659 Sold DKK 50 000 @ 0.1932	14-Jul-2016	17
Bought USD 10 000 Sold CAD 12 887 @ 0.7760	18-Jul-2016	32
Bought CAD 53 586 Sold GBP 29 375 @ 1.8242	20-Jul-2016	3 060
Bought CAD 29 815 Sold DKK 149 951 @ 0.1988	20-Jul-2016	892
Bought CAD 3 732 Sold GBP 2 000 @ 1.8662	20-Jul-2016	292
Bought CAD 5 857 Sold DKK 30 000 @ 0.1952	20-Jul-2016	70
Bought CAD 40 472 Sold EUR 28 000 @ 1.4454	21-Jul-2016	302
Bought CAD 38 285 Sold GBP 20 000 @ 1.9143	22-Jul-2016	3 884
Bought CAD 50 972 Sold GBP 27 370 @ 1.8623	27-Jul-2016	3 892
Bought CAD 9 782 Sold SEK 62 000 @ 0.1578	28-Jul-2016	305
Bought CAD 15 823 Sold SEK 102 000 @ 0.1551	28-Jul-2016	231
Bought CAD 10 047 Sold SEK 64 625 @ 0.1555	28-Jul-2016	169
Bought CAD 4 265 Sold EUR 2 882 @ 1.4797	03-Aug-2016	128
Bought CAD 4 661 Sold CHF 3 500 @ 1.3318	08-Aug-2016	20
Bought CAD 64 248 Sold GBP 34 634 @ 1.8551	10-Aug-2016	4 667
Bought CAD 21 493 Sold USD 16 407 @ 1.3100	10-Aug-2016	299
Bought GBP 3 000 Sold CAD 5 157 @ 0.5818	10-Aug-2016	4
Bought CAD 10 286 Sold USD 7 908 @ 1.3007	11-Aug-2016	71
Bought CAD 4 820 Sold DKK 24 805 @ 0.1943	11-Aug-2016	32
Bought CAD 4 798 Sold CHF 3 593 @ 1.3353	11-Aug-2016	32
Bought CHF 11 068 Sold CAD 14 642 @ 0.7559	11-Aug-2016	37
Bought CAD 11 087 Sold EUR 7 465 @ 1.4852	12-Aug-2016	369
Bought CAD 11 325 Sold GBP 6 000 @ 1.8875	12-Aug-2016	1 003
Bought CAD 36 486 Sold GBP 19 496 @ 1.8715	15-Aug-2016	2 945
Bought CAD 19 540 Sold DKK 100 000 @ 0.1954	15-Aug-2016	233
Bought CAD 8 469 Sold DKK 43 000 @ 0.1970	15-Aug-2016	167
Bought CAD 11 703 Sold DKK 59 478 @ 0.1968	17-Aug-2016	219
Bought CAD 4 446 Sold CHF 3 350 @ 1.3273	17-Aug-2016	2
Bought CHF 10 694 Sold CAD 14 154 @ 0.7556	17-Aug-2016	34
Bought CAD 5 756 Sold EUR 4 000 @ 1.4389	18-Aug-2016	11
Bought CAD 52 486 Sold GBP 27 414 @ 1.9146	19-Aug-2016	5 322
Bought CAD 10 264 Sold EUR 7 000 @ 1.4663	22-Aug-2016	210
Bought CAD 7 609 Sold USD 5 811 @ 1.3094	22-Aug-2016	103
Bought CAD 64 933 Sold EUR 45 000 @ 1.4430	22-Aug-2016	299
Bought CAD 39 370 Sold GBP 20 718 @ 1.9003	23-Aug-2016	3 725
Bought CAD 3 564 Sold GBP 2 000 @ 1.7818	23-Aug-2016	123
Bought CAD 4 125 Sold CHF 3 100 @ 1.3306	23-Aug-2016	11
Bought CAD 9 244 Sold USD 7 080 @ 1.3056	25-Aug-2016	98
Bought CAD 73 943 Sold GBP 39 075 @ 1.8923	25-Aug-2016	6 713

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 26 909 Sold DKK 136 499 @ 0.1971	25-Aug-2016	\$ 546
Bought CAD 52 995 Sold GBP 27 656 @ 1.9162	26-Aug-2016	5 412
Bought CAD 1 861 Sold GBP 969 @ 1.9205	26-Aug-2016	194
Bought CAD 22 589 Sold DKK 115 476 @ 0.1956	29-Aug-2016	283
Bought CAD 53 655 Sold GBP 28 000 @ 1.9163	30-Aug-2016	5 478
Bought CAD 12 162 Sold GBP 6 425 @ 1.8929	02-Sep-2016	1 107
Bought CAD 21 546 Sold DKK 109 945 @ 0.1960	02-Sep-2016	305
Bought CAD 5 807 Sold EUR 4 019 @ 1.4449	07-Sep-2016	31
Bought CAD 5 872 Sold GBP 3 185 @ 1.8438	07-Sep-2016	392
Bought CAD 27 933 Sold GBP 14 865 @ 1.8791	07-Sep-2016	2 353
Bought CAD 23 143 Sold EUR 16 000 @ 1.4464	07-Sep-2016	149
Bought CAD 13 601 Sold DKK 70 000 @ 0.1943	09-Sep-2016	73
Bought CAD 8 000 Sold SEK 51 103 @ 0.1566	12-Sep-2016	173
Bought CAD 10 063 Sold USD 7 718 @ 1.3038	14-Sep-2016	93
Bought CAD 67 162 Sold GBP 36 115 @ 1.8597	14-Sep-2016	5 012
Bought CAD 23 911 Sold DKK 121 817 @ 0.1963	14-Sep-2016	365
Bought USD 3 900 Sold CAD 5 038 @ 0.7742	23-Sep-2016	—
Bought CAD 22 992 Sold DKK 118 258 @ 0.1944	26-Sep-2016	123
Bought CAD 25 168 Sold GBP 13 371 @ 1.8823	27-Sep-2016	2 155
		\$ 68 341

Contracts	Maturity Date	Unrealized Loss
Bought CHF 3 178 Sold CAD 4 218 @ 0.7535	04-Jul-2016	\$ (13)
Bought EUR 7 376 Sold CAD 10 598 @ 0.6959	04-Jul-2016	(24)
Bought SEK 50 118 Sold CAD 7 835 @ 6.3967	06-Jul-2016	(182)
Bought GBP 10 000 Sold CAD 18 164 @ 0.5505	07-Jul-2016	(965)
Bought NOK 71 761 Sold CAD 11 298 @ 6.3514	07-Jul-2016	(220)
Bought NOK 12 549 Sold CAD 1 975 @ 6.3544	07-Jul-2016	(38)
Bought EUR 36 292 Sold CAD 53 896 @ 0.6734	11-Jul-2016	(1 850)
Bought CHF 22 515 Sold CAD 29 934 @ 0.7522	12-Jul-2016	(131)
Bought CAD 5 024 Sold EUR 3 520 @ 1.4273	14-Jul-2016	(24)
Bought DKK 121 518 Sold CAD 23 740 @ 5.1187	14-Jul-2016	(307)
Bought EUR 3 000 Sold CAD 4 364 @ 0.6875	14-Jul-2016	(61)
Bought CAD 4 228 Sold USD 3 349 @ 1.2625	15-Jul-2016	(98)
Bought CAD 12 161 Sold USD 9 581 @ 1.2693	18-Jul-2016	(216)
Bought USD 2 083 Sold CAD 2 708 @ 0.7691	18-Jul-2016	(17)
Bought EUR 23 149 Sold CAD 33 217 @ 0.6969	21-Jul-2016	(7)
Bought EUR 17 830 Sold CAD 25 943 @ 0.6873	21-Jul-2016	(363)
Bought EUR 8 186 Sold CAD 11 889 @ 0.6886	21-Jul-2016	(145)
Bought GBP 10 000 Sold CAD 18 911 @ 0.5288	22-Jul-2016	(1 710)
Bought CAD 6 321 Sold USD 5 049 @ 1.2519	26-Jul-2016	(202)
Bought GBP 27 370 Sold CAD 50 064 @ 0.5467	27-Jul-2016	(2 984)
Bought GBP 660 Sold CAD 1 150 @ 0.5738	27-Jul-2016	(15)
Bought CAD 30 955 Sold DKK 161 560 @ 0.1916	28-Jul-2016	(216)
Bought SEK 21 681 Sold CAD 3 418 @ 6.3426	28-Jul-2016	(104)
Bought SEK 32 900 Sold CAD 5 190 @ 6.3388	28-Jul-2016	(161)
Bought SEK 36 544 Sold CAD 5 806 @ 6.2945	28-Jul-2016	(219)
Bought SEK 145 852 Sold CAD 22 654 @ 6.4381	28-Jul-2016	(359)

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought EUR 68 500 Sold CAD 99 690 @ 0.6871	03-Aug-2016	\$ (1 369)
Bought CHF 44 420 Sold CAD 59 523 @ 0.7463	08-Aug-2016	(618)
Bought GBP 4 925 Sold CAD 9 147 @ 0.5384	10-Aug-2016	(675)
Bought GBP 29 000 Sold CAD 52 746 @ 0.5498	10-Aug-2016	(2 859)
Bought USD 8 000 Sold CAD 10 478 @ 0.7635	10-Aug-2016	(144)
Bought CHF 6 167 Sold CAD 8 182 @ 0.7537	11-Aug-2016	(3)
Bought NOK 76 454 Sold CAD 12 030 @ 6.3554	11-Aug-2016	(229)
Bought SEK 63 967 Sold CAD 10 134 @ 6.3120	11-Aug-2016	(350)
Bought CAD 5 869 Sold CHF 4 435 @ 1.3234	12-Aug-2016	(13)
Bought GBP 20 000 Sold CAD 34 872 @ 0.5735	12-Aug-2016	(466)
Bought EUR 7 545 Sold CAD 10 907 @ 0.6917	18-Aug-2016	(72)
Bought GBP 42 000 Sold CAD 77 044 @ 0.5451	19-Aug-2016	(4 785)
Bought EUR 28 056 Sold CAD 40 756 @ 0.6884	22-Aug-2016	(459)
Bought EUR 5 334 Sold CAD 7 776 @ 0.6860	22-Aug-2016	(114)
Bought EUR 5 000 Sold CAD 7 257 @ 0.6890	22-Aug-2016	(76)
Bought CHF 19 652 Sold CAD 26 363 @ 0.7454	23-Aug-2016	(284)
Bought GBP 23 000 Sold CAD 39 757 @ 0.5785	23-Aug-2016	(186)
Bought EUR 10 830 Sold CAD 15 847 @ 0.6834	25-Aug-2016	(290)
Bought EUR 60 000 Sold CAD 87 199 @ 0.6881	25-Aug-2016	(1 012)
Bought NOK 128 458 Sold CAD 20 193 @ 6.3615	25-Aug-2016	(368)
Bought NOK 52 700 Sold CAD 8 183 @ 6.4400	25-Aug-2016	(50)
Bought CHF 7 096 Sold CAD 9 441 @ 0.7516	26-Aug-2016	(23)
Bought CHF 5 000 Sold CAD 6 729 @ 0.7430	26-Aug-2016	(93)
Bought SEK 65 000 Sold CAD 10 263 @ 6.3331	26-Aug-2016	(314)
Bought CHF 22 504 Sold CAD 30 185 @ 0.7455	30-Aug-2016	(310)
Bought EUR 34 615 Sold CAD 50 725 @ 0.6824	02-Sep-2016	(988)
Bought SEK 53 599 Sold CAD 8 374 @ 6.4006	07-Sep-2016	(166)
Bought CAD 2 841 Sold USD 2 230 @ 1.2739	08-Sep-2016	(40)
Bought CAD 3 978 Sold CHF 3 000 @ 1.3261	08-Sep-2016	(6)
Bought CHF 28 000 Sold CAD 37 730 @ 0.7421	08-Sep-2016	(540)
Bought EUR 18 020 Sold CAD 26 255 @ 0.6864	12-Sep-2016	(353)
Bought SEK 91 465 Sold CAD 14 209 @ 6.4371	12-Sep-2016	(199)
Bought CAD 3 686 Sold USD 2 874 @ 1.2827	13-Sep-2016	(26)
Bought EUR 15 000 Sold CAD 21 700 @ 0.6912	13-Sep-2016	(138)
Bought EUR 25 744 Sold CAD 37 203 @ 0.6920	14-Sep-2016	(196)
Bought GBP 23 738 Sold CAD 43 430 @ 0.5466	14-Sep-2016	(2 579)
Bought CAD 5 476 Sold USD 4 265 @ 1.2840	15-Sep-2016	(33)
Bought USD 10 000 Sold CAD 13 000 @ 0.7692	16-Sep-2016	(83)
Bought CAD 222 Sold USD 175 @ 1.2711	20-Sep-2016	(4)
Bought CAD 940 Sold USD 728 @ 1.2908	21-Sep-2016	(1)
Bought EUR 41 830 Sold CAD 60 297 @ 0.6937	22-Sep-2016	(148)
Bought EUR 5 000 Sold CAD 7 265 @ 0.6882	22-Sep-2016	(75)
Bought SEK 81 990 Sold CAD 12 838 @ 6.3863	22-Sep-2016	(274)
Bought CAD 20 437 Sold USD 16 009 @ 1.2766	23-Sep-2016	(243)
Bought CAD 11 595 Sold USD 9 046 @ 1.2818	30-Sep-2016	(90)
Bought CAD 15 811 Sold USD 12 349 @ 1.2803	03-Oct-2016	(141)
		\$ (32 116)
TOTAL FOREIGN EXCHANGE		\$ 36 225

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.45% to 0.80% and mature between July 4, 2016 and July 29, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 5 448 011	\$ 5 911 216
Cash	12 985	—
Due from investment dealers	12 667	—
Subscriptions receivable	9 330	2 127
Unrealized gain on foreign exchange contracts	68 341	19 036
Dividends receivable, interest accrued and other assets	3 161	5 785
TOTAL ASSETS	5 554 495	5 938 164
LIABILITIES		
Due to investment dealers	40 227	10 504
Redemptions payable	1 426	390
Unrealized loss on foreign exchange contracts	32 116	34 066
Accounts payable and accrued expenses	688	798
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	74 457	45 758
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 5 480 038	\$ 5 892 406
Investments at cost	\$ 5 024 250	\$ 4 675 693
NAV		
SERIES A	\$ 276 480	\$ 322 635
ADVISOR SERIES	\$ 8 082	\$ 11 011
SERIES D	\$ 26 306	\$ 31 091
SERIES F	\$ 34 787	\$ 38 181
SERIES O	\$ 5 134 383	\$ 5 489 488
NAV PER UNIT		
SERIES A	\$ 21.18	\$ 23.87
ADVISOR SERIES	\$ 21.49	\$ 24.21
SERIES D	\$ 21.55	\$ 24.16
SERIES F	\$ 22.95	\$ 25.69
SERIES O	\$ 21.88	\$ 24.38

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 116 433	\$ 78 932
Interest for distribution purposes	199	257
Securities lending revenue (see note 6 in the generic notes)	1 596	2 089
Net realized gain (loss) on investments	30 303	36 632
Net gain (loss) on foreign currencies and other net assets	26 048	25 673
Change in unrealized gain (loss) on investments	(760 507)	517 578
TOTAL INCOME (LOSS)	(585 928)	661 161
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 096	2 823
Administration fees	865	738
Independent Review Committee costs	2	2
GST/HST	400	363
Transaction costs	4 202	5 197
Withholding tax	16 233	11 774
TOTAL EXPENSES	24 798	20 897
INCREASE (DECREASE) IN NAV	\$ (610 726)	\$ 640 264
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (36 288)	\$ 37 921
ADVISOR SERIES	\$ (1 252)	\$ 771
SERIES D	\$ (3 378)	\$ 2 534
SERIES F	\$ (4 124)	\$ 1 378
SERIES O	\$ (565 684)	\$ 597 660
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (2.65)	\$ 2.77
ADVISOR SERIES	\$ (2.67)	\$ 2.82
SERIES D	\$ (2.57)	\$ 2.90
SERIES F	\$ (2.70)	\$ 3.13
SERIES O	\$ (2.47)	\$ 3.07



Statements of Cash Flow *(unaudited) (in \$000s)*

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (610 726)	\$ 640 264
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(27 758)	(33 031)
Change in unrealized loss (gain) on investments	760 507	(517 578)
(Increase) decrease in accrued receivables	2 624	(37 181)
Increase (decrease) in accrued payables	(110)	(3 586)
Cost of investments purchased	(1 756 850)	(2 040 869)
Proceeds on sales of investments	1 453 107	1 609 219
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(179 206)	(382 762)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	721 370	498 817
Cash paid on redemption of redeemable units	(529 179)	(105 574)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 192 191	\$ 393 243
Net increase (decrease) in cash for the period	12 985	10 481
Cash (bank overdraft), beginning of period	—	4 632
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 12 985	\$ 15 113
Interest received (paid)	\$ 203	\$ 261
Dividends received, net of withholding taxes	\$ 102 820	\$ 71 393

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 322 635	\$ 258 306	\$ 11 011	\$ 5 469	\$ 31 091	\$ 15 966	\$ 38 181	\$ 8 937
INCREASE (DECREASE) IN NAV	(36 288)	37 921	(1 252)	771	(3 378)	2 534	(4 124)	1 378
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	20 775	26 141	1 460	2 146	5 133	10 813	6 899	4 690
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(30 642)	(27 953)	(3 137)	(1 252)	(6 540)	(5 023)	(6 169)	(2 255)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(9 867)	(1 812)	(1 677)	894	(1 407)	5 790	730	2 435
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(46 155)	36 109	(2 929)	1 665	(4 785)	8 324	(3 394)	3 813
NAV AT END OF PERIOD	\$ 276 480	\$ 294 415	\$ 8 082	\$ 7 134	\$ 26 306	\$ 24 290	\$ 34 787	\$ 12 750

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 5 489 488	\$ 3 659 903	\$ 5 892 406	\$ 3 948 581
INCREASE (DECREASE) IN NAV	(565 684)	597 660	(610 726)	640 264
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	694 306	455 449	728 573	499 239
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(483 727)	(69 511)	(530 215)	(105 994)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	210 579	385 938	198 358	393 245
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(355 105)	983 598	(412 368)	1 033 509
NAV AT END OF PERIOD	\$ 5 134 383	\$ 4 643 501	\$ 5 480 038	\$ 4 982 090

The accompanying notes are an integral part of these financial statements.



June 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 European stocks.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
United Kingdom	34.9	34.0
Germany	11.3	11.6
Switzerland	10.8	8.4
Denmark	8.6	8.7
Ireland	7.3	9.6
Netherlands	6.4	7.8
Finland	3.9	4.4
France	3.5	4.5
Sweden	3.4	2.1
Belgium	3.3	3.3
Italy	2.9	2.7
Spain	1.8	1.7
Norway	–	0.6
Cash/Other	1.9	0.6
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 as at:

	June 30 2016	December 31 2015
Currency		
Euro	45.4	39.6
Pound sterling	31.0	25.5
Swiss franc	14.5	12.3
Swedish krona	4.4	3.8
Danish krone	3.3	2.5
Norwegian krone	1.0	–
United States dollar	0.4	–
Other currencies	–	0.9
Total	100.0	84.6

As at June 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% (December 31, 2015 – 0.8%). 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:

	June 30 2016	December 31 2015
MSCI Europe Total Return Net Index (CAD)	+ or - 0.9	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	125 103	5 246 823	–	5 371 926
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	76 085	–	76 085
Derivatives – assets	–	68 341	–	68 341
Derivatives – liabilities	–	(32 116)	–	(32 116)
Total financial instruments	125 103	5 359 133	–	5 484 236
% of total portfolio	2.3	97.7	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	190 842	5 660 308	–	5 851 150
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	60 066	–	60 066
Derivatives – assets	–	19 036	–	19 036
Derivatives – liabilities	–	(34 066)	–	(34 066)
Total financial instruments	190 842	5 705 344	–	5 896 186
% of total portfolio	3.2	96.8	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

Management fees and operating expenses (see note 7 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%	0.20%
Advisor Series	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.75% from 1.85%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	13 517	13 441
Issued number of units	935	1 194
Reinvested number of units	—	—
Redeemed number of units	(1 400)	(1 301)
Ending number of units	13 052	13 334
Advisor Series		
Opening units	455	281
Issued number of units	65	97
Reinvested number of units	—	—
Redeemed number of units	(144)	(59)
Ending number of units	376	319
Series D		
Opening units	1 287	822
Issued number of units	228	491
Reinvested number of units	—	—
Redeemed number of units	(294)	(229)
Ending number of units	1 221	1 084

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	1 486	433
Issued number of units	290	199
Reinvested number of units	—	—
Redeemed number of units	(260)	(98)
Ending number of units	1 516	534
Series O		
Opening units	225 139	186 781
Issued number of units	30 966	20 396
Reinvested number of units	—	—
Redeemed number of units	(21 456)	(3 172)
Ending number of units	234 649	204 005

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	4 202	100	5 197	100
Related-party brokerage commissions*	455	11	362	7
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	476 850	224 144
Fair value of collateral received	486 387	228 627

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	2 456	100	3 216	100
RBC IS (paid)	(860)	(35)	(1 127)	(35)
Tax withheld	—	—	—	—
Fund revenue	1 596	65	2 089	65



June 30, 2016

Investments by other related investment funds (%)
(see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC European Equity Class	0.7	0.6
RBC Select Aggressive Growth Portfolio	3.0	2.7
RBC Select Balanced Portfolio	27.5	27.2
RBC Select Conservative Portfolio	29.8	30.5
RBC Select Growth Portfolio	11.3	11.2
RBC Select Very Conservative Portfolio	9.7	10.2
RBC Target 2020 Education Fund	0.4	0.5
RBC Target 2025 Education Fund	1.2	1.1
RBC Target 2030 Education Fund	0.6	0.4
Total	84.2	84.4

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EUROPEAN MID-CAP EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EUROPEAN EQUITIES				
Belgium				
338	Van de Velde N.V.	\$ 30	\$ 29	
		30	29	1.0
Denmark				
1 193	Christian Hansen Holding A/S	37	102	
471	Coloplast A/S	26	46	
1 781	Novozymes A/S	88	110	
553	Pandora A/S	60	97	
1 825	Topdanmark A/S	40	56	
		251	411	14.2
France				
1 081	Bureau Veritas S.A.	29	29	
630	Cie Generale D'Optique Essilor International S.A.	100	107	
1 085	Gaztransport Et Technigaz S.A.	63	42	
		192	178	6.1
Germany				
761	Brenntag AG	35	48	
1 154	GEA Group AG	38	70	
973	Symrise AG	66	86	
		139	204	7.0
Ireland				
633	Paddy Power Betfair Plc.	55	86	
617	Ryanair Holdings Plc. ADR	52	55	
		107	141	4.9
Italy				
6 967	Anima Holding S.p.A.	83	42	
3 231	Recordati S.p.A.	60	126	
		143	168	5.8
Norway				
8 444	Protector Forsikring ASA	50	97	
925	TGS Nopec Geophysical Co. ASA	31	20	
3 200	Veidekke ASA	40	50	
		121	167	5.7
Spain				
1 780	Grifols S.A.	30	52	
635	Red Electrica de Espana	30	73	
		60	125	4.3
Sweden				
3 931	Assa Abloy AB	62	104	
5 118	Hexpol AB	71	68	
		133	172	5.9
Switzerland				
124	Geberit AG	61	61	
110	Partners Group Holding AG	24	61	
		85	122	4.2

Holdings	Security	Cost	Fair Value	% of Net Assets
United Kingdom				
1 346	Abcam Plc.	\$ 9	\$ 18	
11 745	Auto Trader Group Plc.	69	72	
505	Aveva Group Plc.	17	15	
876	Berkeley Group Holdings Plc.	29	38	
1 428	Cranswick Plc.	50	51	
1 913	Crest Nicholson Holdings Plc.	14	12	
3 366	Daily Mail & General Trust Plc.	51	35	
864	DCC Plc.	75	98	
3 683	Dunelm Group Plc.	48	50	
13 714	Entertainment One Ltd.	63	41	
5 450	Fevertree Drinks Plc.	63	68	
3 782	Halma Plc.	25	66	
2 575	Hargreaves Lansdown Plc.	45	55	
4 936	Howden Joinery Group Plc.	13	33	
1 351	London Stock Exchange Group Plc.	26	59	
3 457	Micro Focus International Plc.	41	96	
12 985	Moneysupermarket.com Group Plc.	38	61	
1 859	Petrofac Limited	42	25	
3 958	Playtech Plc.	44	54	
1 339	Rathbone Brothers Plc.	34	41	
1 182	Rightmove Plc.	36	75	
9 500	Rotork Plc.	37	36	
2 704	Telecom Plus Plc.	61	49	
		930	1 148	39.6
TOTAL EUROPEAN EQUITIES		2 191	2 865	98.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	43	1.5
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(20)	(0.7)
TOTAL PORTFOLIO		\$ 2 191	2 888	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			14	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 2 191	2 902	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 5 Sold USD 4 @ 1.2975	05-Jul-2016	\$ —
Bought USD 4 Sold CAD 5 @ 0.7697	05-Jul-2016	—
Bought CAD 30 Sold EUR 21 @ 1.4303	07-Jul-2016	—
Bought CAD 28 Sold GBP 15 @ 1.8376	07-Jul-2016	2
Bought CAD 69 Sold NOK 439 @ 0.1574	07-Jul-2016	2
Bought CAD 9 Sold GBP 5 @ 1.9037	07-Jul-2016	1
Bought EUR 16 Sold CAD 23 @ 0.6831	07-Jul-2016	—
Bought NOK 40 Sold CAD 6 @ 6.4919	07-Jul-2016	—
Bought CHF 6 Sold CAD 8 @ 0.7522	12-Jul-2016	—
Bought CAD 10 Sold NOK 63 @ 0.1575	13-Jul-2016	—
Bought NOK 65 Sold CAD 10 @ 6.3305	13-Jul-2016	—

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought NOK 50 Sold CAD 8 @ 6.3603	13-Jul-2016	\$ —
Bought NOK 50 Sold CAD 8 @ 6.4866	13-Jul-2016	—
Bought CAD 6 Sold EUR 4 @ 1.4546	14-Jul-2016	—
Bought CAD 8 Sold DKK 40 @ 0.1932	14-Jul-2016	—
Bought EUR 6 Sold CAD 9 @ 0.7006	14-Jul-2016	—
Bought CAD 67 Sold GBP 37 @ 1.8242	20-Jul-2016	5
Bought CAD 7 Sold GBP 4 @ 1.8304	20-Jul-2016	—
Bought CAD 25 Sold NOK 162 @ 0.1563	20-Jul-2016	—
Bought GBP 3 Sold CAD 6 @ 0.5429	20-Jul-2016	—
Bought EUR 6 Sold CAD 8 @ 0.6873	21-Jul-2016	—
Bought CAD 5 Sold USD 4 @ 1.2519	26-Jul-2016	—
Bought CAD 13 Sold EUR 9 @ 1.4443	26-Jul-2016	—
Bought EUR 109 Sold CAD 156 @ 0.6969	26-Jul-2016	—
Bought CAD 92 Sold GBP 50 @ 1.8623	27-Jul-2016	8
Bought GBP 2 Sold CAD 4 @ 0.5413	27-Jul-2016	—
Bought CAD 24 Sold DKK 124 @ 0.1916	28-Jul-2016	—
Bought CAD 35 Sold SEK 220 @ 0.1577	28-Jul-2016	1
Bought CAD 7 Sold SEK 44 @ 0.1589	28-Jul-2016	—
Bought CAD 11 Sold SEK 70 @ 0.1584	28-Jul-2016	—
Bought CAD 9 Sold SEK 60 @ 0.1529	28-Jul-2016	—
Bought DKK 40 Sold CAD 8 @ 5.1490	28-Jul-2016	—
Bought CAD 4 Sold CHF 3 @ 1.3318	08-Aug-2016	—
Bought CHF 6 Sold CAD 8 @ 0.7463	08-Aug-2016	—
Bought CAD 28 Sold GBP 15 @ 1.8551	10-Aug-2016	2
Bought CAD 13 Sold GBP 7 @ 1.8807	10-Aug-2016	1
Bought GBP 2 Sold CAD 3 @ 0.5818	10-Aug-2016	—
Bought CAD 18 Sold NOK 113 @ 0.1573	11-Aug-2016	—
Bought CAD 8 Sold CHF 6 @ 1.3234	12-Aug-2016	—
Bought CAD 12 Sold EUR 9 @ 1.4425	12-Aug-2016	—
Bought GBP 15 Sold CAD 26 @ 0.5735	12-Aug-2016	—
Bought CAD 52 Sold GBP 28 @ 1.8715	15-Aug-2016	4
Bought CAD 32 Sold DKK 163 @ 0.1954	15-Aug-2016	—
Bought DKK 50 Sold CAD 10 @ 5.1343	15-Aug-2016	—
Bought CAD 13 Sold DKK 66 @ 0.1965	17-Aug-2016	—
Bought EUR 2 Sold CAD 3 @ 0.6950	18-Aug-2016	—
Bought CAD 3 Sold GBP 1 @ 1.9146	19-Aug-2016	—
Bought CAD 39 Sold EUR 27 @ 1.4430	22-Aug-2016	—
Bought EUR 5 Sold CAD 7 @ 0.6890	22-Aug-2016	—
Bought CAD 62 Sold GBP 33 @ 1.9003	23-Aug-2016	8
Bought CAD 6 Sold GBP 3 @ 1.8813	23-Aug-2016	—
Bought GBP 15 Sold CAD 26 @ 0.5785	23-Aug-2016	—
Bought CAD 24 Sold DKK 124 @ 0.1971	25-Aug-2016	—
Bought CAD 11 Sold NOK 71 @ 0.1572	25-Aug-2016	—
Bought CAD 4 Sold EUR 3 @ 1.4523	25-Aug-2016	—
Bought CAD 12 Sold EUR 8 @ 1.4575	25-Aug-2016	—
Bought CAD 14 Sold GBP 8 @ 1.8790	25-Aug-2016	1
Bought EUR 11 Sold CAD 16 @ 0.6834	25-Aug-2016	—
Bought EUR 12 Sold CAD 17 @ 0.6917	25-Aug-2016	—
Bought SEK 20 Sold CAD 3 @ 6.3209	25-Aug-2016	—
Bought CAD 13 Sold GBP 7 @ 1.9162	26-Aug-2016	2
Bought CAD 5 Sold SEK 30 @ 0.1555	26-Aug-2016	—
Bought CAD 4 Sold CHF 3 @ 1.3459	26-Aug-2016	—
Bought CHF 26 Sold CAD 35 @ 0.7516	26-Aug-2016	—
Bought CAD 34 Sold DKK 173 @ 0.1956	29-Aug-2016	—
Bought CHF 16 Sold CAD 21 @ 0.7455	30-Aug-2016	—

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 7 Sold GBP 4 @ 1.8929	02-Sep-2016	\$ 1
Bought CAD 36 Sold GBP 20 @ 1.8438	07-Sep-2016	2
Bought CAD 27 Sold EUR 19 @ 1.4464	07-Sep-2016	—
Bought EUR 7 Sold CAD 10 @ 0.6921	07-Sep-2016	—
Bought SEK 5 Sold CAD 1 @ 6.4007	07-Sep-2016	—
Bought CAD 8 Sold USD 6 @ 1.2739	08-Sep-2016	—
Bought CAD 5 Sold CHF 4 @ 1.3261	08-Sep-2016	—
Bought SEK 38 Sold CAD 6 @ 6.5362	12-Sep-2016	—
Bought CAD 16 Sold GBP 9 @ 1.8597	14-Sep-2016	1
Bought CAD 46 Sold DKK 232 @ 0.1963	14-Sep-2016	2
Bought CAD 5 Sold DKK 25 @ 0.1952	14-Sep-2016	—
Bought CAD 13 Sold NOK 85 @ 0.1544	16-Sep-2016	—
Bought CAD 25 Sold USD 19 @ 1.2908	21-Sep-2016	—
Bought USD 3 Sold CAD 4 @ 0.7703	21-Sep-2016	—
Bought CAD 29 Sold EUR 20 @ 1.4498	22-Sep-2016	—
Bought EUR 68 Sold CAD 98 @ 0.6937	22-Sep-2016	—
Bought EUR 5 Sold CAD 7 @ 0.6882	22-Sep-2016	—
Bought CAD 14 Sold USD 11 @ 1.2766	23-Sep-2016	—
Bought CAD 5 Sold USD 4 @ 1.2990	23-Sep-2016	—
Bought USD 5 Sold CAD 6 @ 0.7813	23-Sep-2016	—
Bought CAD 68 Sold DKK 351 @ 0.1944	26-Sep-2016	—
Bought CAD 11 Sold DKK 57 @ 0.1945	26-Sep-2016	—
		\$ 43

Contracts	Maturity Date	Unrealized Loss
Bought EUR 21 Sold CAD 31 @ 0.6829	07-Jul-2016	\$ (1)
Bought GBP 6 Sold CAD 11 @ 0.5505	07-Jul-2016	(1)
Bought EUR 59 Sold CAD 88 @ 0.6734	11-Jul-2016	(3)
Bought EUR 43 Sold CAD 63 @ 0.6854	18-Jul-2016	(1)
Bought GBP 5 Sold CAD 9 @ 0.5434	27-Jul-2016	(1)
Bought GBP 8 Sold CAD 15 @ 0.5498	10-Aug-2016	(1)
Bought CHF 60 Sold CAD 80 @ 0.7489	11-Aug-2016	(1)
Bought EUR 77 Sold CAD 114 @ 0.6733	12-Aug-2016	(5)
Bought EUR 52 Sold CAD 77 @ 0.6820	22-Aug-2016	(2)
Bought CHF 35 Sold CAD 47 @ 0.7454	23-Aug-2016	(1)
Bought GBP 6 Sold CAD 11 @ 0.5452	25-Aug-2016	(1)
Bought SEK 266 Sold CAD 42 @ 6.3331	26-Aug-2016	(1)
Bought EUR 22 Sold CAD 32 @ 0.6824	02-Sep-2016	(1)
		\$ (20)
TOTAL FOREIGN EXCHANGE		\$ 23

All counterparties have a credit rating of at least A.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 2 865	\$ 3 216
Cash	11	55
Unrealized gain on foreign exchange contracts	43	38
Dividends receivable, interest accrued and other assets	3	4
TOTAL ASSETS	2 922	3 313
LIABILITIES		
Unrealized loss on foreign exchange contracts	20	23
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	20	23
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 902	\$ 3 290
Investments at cost	\$ 2 191	\$ 2 056
NAV SERIES O	\$ 2 902	\$ 3 290
NAV PER UNIT SERIES O	\$ 8.63	\$ 9.78

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 44	\$ 44
Securities lending revenue (see note 6 in the generic notes)	–	1
Net realized gain (loss) on investments	19	62
Net gain (loss) on foreign currencies and other net assets	34	9
Change in unrealized gain (loss) on investments	(478)	423
TOTAL INCOME (LOSS)	(381)	539
EXPENSES (see notes – Fund Specific Information)		
Administration fees	–	1
Transaction costs	1	2
Withholding tax	6	6
TOTAL EXPENSES	7	9
INCREASE (DECREASE) IN NAV	\$ (388)	\$ 530
INCREASE (DECREASE) IN NAV SERIES O	\$ (388)	\$ 530
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT SERIES O	\$ (1.15)	\$ 2.23



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (388)	\$ 530
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(18)	(59)
Change in unrealized loss (gain) on investments	478	(423)
(Increase) decrease in accrued receivables	1	(11)
Increase (decrease) in accrued payables	—	1
Cost of investments purchased	(322)	(525)
Proceeds on sales of investments	205	493
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(44)	6
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	—	—
Cash paid on redemption of redeemable units	—	—
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ —	\$ —
Net increase (decrease) in cash for the period	(44)	6
Cash (bank overdraft), beginning of period	55	21
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 11	\$ 27
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 39	\$ 42

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series 0	
	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 3 290	\$ 2 359
INCREASE (DECREASE) IN NAV	(388)	530
Early redemption fees	—	—
Proceeds from redeemable units issued	—	—
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	—	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	—
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	(388)	530
NAV AT END OF PERIOD	\$ 2 902	\$ 2 889

The accompanying notes are an integral part of these financial statements.



June 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 European mid-cap companies.

Although Series O units of the Fund were created in October 2012, units were not offered for sale under a Simplified Prospectus until June 30, 2016.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
United Kingdom	39.6	40.9
Denmark	14.2	13.2
Germany	7.0	8.3
France	6.1	6.6
Sweden	5.9	3.5
Italy	5.8	5.9
Norway	5.7	5.2
Ireland	4.9	8.5
Spain	4.3	3.9
Switzerland	4.2	1.7
Belgium	1.0	–
Cash/Other	1.3	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 as at:

	June 30 2016	December 31 2015
Currency		
Euro	44.1	45.0
Pound sterling	31.8	33.1
Swiss franc	10.3	10.1
Danish krone	5.8	4.5
Swedish krona	5.4	5.3
Norwegian krone	1.9	1.5
United States dollar	0.3	0.4
Total	99.6	99.9

As at June 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% (December 31, 2015 – 1.0%). In practice, 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.

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:

	June 30 2016	December 31 2015
MSCI Europe MidCap Net 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	55	2 810	–	2 865
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	43	–	43
Derivatives – liabilities	–	(20)	–	(20)
Total financial instruments	55	2 833	–	2 888
% of total portfolio	1.9	98.1	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	74	3 142	–	3 216
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	38	–	38
Derivatives – liabilities	–	(23)	–	(23)
Total financial instruments	74	3 157	–	3 231
% of total portfolio	2.3	97.7	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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 0	n/a*	0.02%

* Series 0 unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series 0	336 365	336 365
Value of all units	2 902	3 290

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series 0		
Opening units	336	237
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	336	237

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	1	100	2	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	336	295
Fair value of collateral received	342	301

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	—	100	1	100
RBC IS (paid)	—	(35)	—	(35)
Tax withheld	—	—	—	—
Fund revenue	—	65	1	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC ASIAN EQUITY FUND

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
3 718 992	RBC Asia Pacific ex-Japan Equity Fund*	\$ 39 638	\$ 39 119	
2 212 312	RBC Japanese Equity Fund*	24 029	26 042	
TOTAL MUTUAL FUND UNITS		63 667	65 161	100.1
SHORT-TERM INVESTMENTS†		17	17	—
TOTAL INVESTMENTS		63 684	65 178	100.1
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	54	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(73)	(0.1)
TOTAL PORTFOLIO		<u>\$ 63 684</u>	65 159	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(63)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 65 096</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought JPY 40 000 Sold CAD 466 @ 85.9026	15-Jul-2016	\$ 36
Bought JPY 16 250 Sold CAD 191 @ 84.9814	15-Jul-2016	12
Bought USD 22 Sold CAD 28 @ 0.7818	27-Jul-2016	—
Bought SGD 39 Sold CAD 37 @ 1.0430	03-Aug-2016	—
Bought KRW 72 000 Sold CAD 80 @ 898.6000	12-Aug-2016	—
Bought AUD 77 Sold CAD 73 @ 1.0528	15-Aug-2016	1
Bought AUD 100 Sold CAD 95 @ 1.0530	15-Aug-2016	1
Bought CAD 144 Sold AUD 150 @ 0.9633	15-Aug-2016	—
Bought CAD 201 Sold HKD 1 200 @ 0.1674	12-Sep-2016	1
Bought CAD 50 Sold HKD 300 @ 0.1671	12-Sep-2016	—
Bought HKD 1 350 Sold CAD 222 @ 6.0753	12-Sep-2016	3
		<u>\$ 54</u>

Contracts	Maturity Date	Unrealized Loss
Bought CAD 664 Sold JPY 56 250 @ 0.0118	15-Jul-2016	\$ (40)
Bought CAD 422 Sold JPY 35 000 @ 0.0121	05-Aug-2016	(16)
Bought CAD 229 Sold JPY 19 250 @ 0.0119	05-Aug-2016	(12)
Bought JPY 30 000 Sold CAD 380 @ 78.9310	05-Aug-2016	(4)
Bought JPY 19 250 Sold CAD 242 @ 79.5713	05-Aug-2016	(1)
		<u>\$ (73)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (19)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 July 14, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 65 178	\$ 71 278
Due from investment dealers	1 250	400
Subscriptions receivable	53	38
Unrealized gain on foreign exchange contracts	54	78
TOTAL ASSETS	66 535	71 794
LIABILITIES		
Bank overdraft	81	65
Due to investment dealers	1 150	250
Redemptions payable	30	37
Unrealized loss on foreign exchange contracts	73	84
Accounts payable and accrued expenses	105	118
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 439	554
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 65 096	\$ 71 240
Investments at cost	\$ 63 684	\$ 67 214
NAV		
SERIES A	\$ 57 226	\$ 62 391
ADVISOR SERIES	\$ 295	\$ 319
SERIES D	\$ 6 426	\$ 6 864
SERIES F	\$ 1 148	\$ 1 332
SERIES O	\$ 1	\$ 334
NAV PER UNIT		
SERIES A	\$ 9.74	\$ 10.18
ADVISOR SERIES	\$ 9.77	\$ 10.21
SERIES D	\$ 9.86	\$ 10.26
SERIES F	\$ 10.69	\$ 11.11
SERIES O	\$ 9.78	\$ 10.11

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 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	115	2 446
Net gain (loss) on foreign currencies and other net assets	(26)	(1)
Change in unrealized gain (loss) on investments	(2 583)	40 026
TOTAL INCOME (LOSS)	(2 494)	42 474
EXPENSES (see notes – Fund Specific Information)		
Management fees	563	612
Administration fees	15	42
Independent Review Committee costs	2	2
GST/HST	58	65
TOTAL EXPENSES	638	721
INCREASE (DECREASE) IN NAV	\$ (3 132)	\$ 41 753
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (2 778)	\$ 8 087
ADVISOR SERIES	\$ (14)	\$ 41
SERIES D	\$ (265)	\$ 799
SERIES F	\$ (56)	\$ 115
SERIES O	\$ (19)	\$ 32 711
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.47)	\$ 1.15
ADVISOR SERIES	\$ (0.47)	\$ 1.15
SERIES D	\$ (0.43)	\$ 1.20
SERIES F	\$ (0.45)	\$ 1.32
SERIES O	\$ (0.36)	\$ 1.25



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (3 132)	\$ 41 753
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(115)	(2 446)
Change in unrealized loss (gain) on investments	2 583	(40 026)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	(13)	(1 030)
Cost of investments purchased	(7 304)	(259 589)
Proceeds on sales of investments	10 999	214 640
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3 018	(46 698)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2 481	86 312
Cash paid on redemption of redeemable units	(5 515)	(39 695)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (3 034)	\$ 46 617
Net increase (decrease) in cash for the period	(16)	(81)
Cash (bank overdraft), beginning of period	(65)	81
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (81)	\$ —
Interest received (paid)	\$ —	\$ 3
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 62 391	\$ 56 922	\$ 319	\$ 280	\$ 6 864	\$ 5 578	\$ 1 332	\$ 675
INCREASE (DECREASE) IN NAV	(2 778)	8 087	(14)	41	(265)	799	(56)	115
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 767	3 431	19	149	515	2 129	159	1 313
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(4 154)	(6 089)	(29)	(50)	(688)	(1 174)	(287)	(995)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 387)	(2 658)	(10)	99	(173)	955	(128)	318
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(5 165)	5 429	(24)	140	(438)	1 754	(184)	433
NAV AT END OF PERIOD	\$ 57 226	\$ 62 351	\$ 295	\$ 420	\$ 6 426	\$ 7 332	\$ 1 148	\$ 1 108

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 334	\$ 206 023	\$ 71 240	\$ 269 478
INCREASE (DECREASE) IN NAV	(19)	32 711	(3 132)	41 753
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	36	79 507	2 496	86 529
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(350)	(31 478)	(5 508)	(39 786)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(314)	48 029	(3 012)	46 743
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(333)	80 740	(6 144)	88 496
NAV AT END OF PERIOD	\$ 1	\$ 286 763	\$ 65 096	\$ 357 974

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term total returns by investing in equity securities of companies located in or having a principal business interest in Asian markets such as Japan, Hong Kong, Taiwan, South Korea, Singapore, China and Australia, either directly or indirectly through investment in other mutual funds managed by RBC GAM or an affiliate of RBC GAM (called “underlying funds”).

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.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	June 30 2016	December 31 2015
Asian (excluding Japan) Equity Funds	60.1	56.7
Japanese Equity Funds	40.0	43.3
Cash/Other	(0.1)	—
Total	100.0	100.0

Currency risk (% of net assets)

As at June 30, 2016, if the Canadian dollar had strengthened or weakened by 1% in relation to all other currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 1.0% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
MSCI AC Pacific Free 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	65 161	—	—	65 161
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	17	—	17
Derivatives – assets	—	54	—	54
Derivatives – liabilities	—	(73)	—	(73)
Total financial instruments	65 161	(2)	—	65 159
% of total portfolio	100.0	—	—	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	71 261	—	—	71 261
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	17	—	17
Derivatives – assets	—	78	—	78
Derivatives – liabilities	—	(84)	—	(84)
Total financial instruments	71 261	11	—	71 272
% of total portfolio	100.0	—	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.75% from 1.85%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series O	52	–
Value of all units	1	–

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Asia Pacific ex-Japan Equity Fund	60.1	2.5	56.7	2.6
RBC Japanese Equity Fund	40.0	2.7	43.3	3.2

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	120 771
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

	2016	2015
For the periods ended June 30 (see note 2 in the generic notes)		
Series A		
Opening units	6 130	6 602
Issued number of units	187	351
Reinvested number of units	–	–
Redeemed number of units	(439)	(629)
Ending number of units	5 878	6 324

	2016	2015
For the periods ended June 30 (see note 2 in the generic notes)		
Advisor Series		
Opening units	31	32
Issued number of units	2	15
Reinvested number of units	–	–
Redeemed number of units	(3)	(5)
Ending number of units	30	42
Series D		
Opening units	669	642
Issued number of units	54	214
Reinvested number of units	–	–
Redeemed number of units	(71)	(122)
Ending number of units	652	734
Series F		
Opening units	120	72
Issued number of units	15	123
Reinvested number of units	–	–
Redeemed number of units	(28)	(93)
Ending number of units	107	102
Series O		
Opening units	33	24 055
Issued number of units	4	8 153
Reinvested number of units	–	–
Redeemed number of units	(37)	(3 223)
Ending number of units	–	28 985



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC ASIA PACIFIC EX-JAPAN EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
ASIAN EQUITIES				
Australia				
1 517 070	Amcor Ltd.	\$ 16 788	\$ 22 036	
1 924 205	APA Group	15 258	17 291	
2 076 254	Brambles Ltd.	20 517	25 044	
587 843	Caltex Australia Ltd.	19 234	18 310	
126 809	Cochlear Limited	14 500	14 948	
502 082	CSL Ltd.	40 356	54 704	
6 913 410	Henderson Group Plc.	34 515	25 515	
905 179	James Hardie Industries Plc., Subscription Receipts	11 823	18 111	
426 596	Macquarie Group Ltd.	32 338	28 689	
5 934 125	Mantra Group Ltd.	19 947	20 200	
2 642 410	Oil Search Ltd.	20 850	17 239	
5 860 801	Surfstitch Group Ltd.	7 972	1 107	
1 952 615	Vocus Communications Ltd.	16 660	16 217	
219 394	Vocus Communications Ltd., Rights	—	184	
		270 758	279 595	18.0
China				
1 634 500	AAC Technologies Holdings Inc.	11 466	18 053	
88 256	China Biologic Products Inc.	12 877	12 123	
35 861 000	China Construction Bank Corp.	33 474	30 886	
2 542 000	China Mobile (Hong Kong) Ltd.	41 571	37 978	
6 969 400	China Taiping Insurance Holdings Co. Ltd.	27 455	16 945	
5 405 000	Clear Media Ltd.	5 964	6 104	
1 498 854	Foshan Haitian Flavouring & Food Co. Ltd.	8 796	8 881	
13 036 000	Guangdong Investments Ltd.	22 876	25 798	
1 748 500	Hengan International Group Co. Ltd.	22 697	18 921	
17 260 000	Nexteer Automotive Group Ltd.	16 649	20 407	
349 700	Qinqin Foodstuffs Group Cayman Co. Ltd.	648	646	
2 773 000	Shenzhou International Group Holdings Ltd.	18 851	17 324	
2 548 700	Tencent Holdings Ltd.	54 369	75 643	
		277 693	289 709	18.6
Hong Kong				
7 400 000	AIA Group Ltd.	47 648	57 401	
5 038 000	Cafe de Coral Holdings Ltd.	20 969	20 443	
1 483 200	CK Hutchison Holdings Ltd.	32 950	21 079	
7 367 000	HKBN Ltd.	10 941	10 039	
		112 508	108 962	7.0

Holdings	Security	Cost	Fair Value	% of Net Assets
India				
1 128 095	Asian Paints Ltd.	\$ 19 796	\$ 21 698	
812 745	Colgate-Palmolive India Ltd.	15 583	14 329	
704 675	Colgate-Palmolive India Ltd.*, Participation Notes	26 558	12 424	
1 300 649	Havells India Ltd.	7 581	8 983	
1 082 851	HDFC Bank Ltd.	23 705	28 378	
379 700	HDFC Bank Ltd. ADR	17 755	32 548	
1 143 753	Hindustan Unilever Ltd.	18 952	19 710	
891 663	Lupin Ltd.	30 435	26 354	
2 596 933	Marico Ltd.	12 224	13 126	
104 828	Nestlé India Ltd.	12 323	13 070	
36 460	Page Industries Ltd.	9 518	9 802	
51 203	Page Industries Ltd.*, Participation Notes	9 191	13 765	
1 832 958	Sun Pharmaceutical Industries Ltd.	30 717	26 850	
359 377	Tata Consultancy Services Ltd.	17 440	17 596	
308 574	Tata Motors Limited ADR	12 296	13 822	
174 112	UltraTech Cement Ltd.	10 830	11 401	
		274 904	283 856	18.3
Indonesia				
214 083 300	PT Arwana Citramulia Tbk	17 686	12 812	
173 937 680	PT Catur Sentosa Adiprana Tbk	7 992	7 053	
87 562 500	PT Hanjaya Mandala Sampoerna Tbk	26 327	32 568	
758 146 700	PT Panin Financial Tbk	16 360	15 650	
50 869 000	PT Surya Citra Media Tbk	16 306	16 514	
		84 671	84 597	5.4
New Zealand				
3 871 636	Contact Energy Limited	16 273	18 570	
		16 273	18 570	1.2
Philippines				
6 188 861	Metropolitan Bank & Trust Co.	13 811	15 400	
3 005 160	Security Bank Corp.	13 348	15 883	
		27 159	31 283	2.0
Singapore				
1 434 600	DBS Group Holdings Ltd.	24 895	21 854	
		24 895	21 854	1.4
South Korea				
44 729	Amorepacific Corp.	19 656	21 785	
20 317	Fila Korea Ltd.	2 304	2 076	
709 253	Hynix Semiconductor Inc.	23 287	26 076	
20 331	NAVER Corp.	16 719	16 273	
35 793	Samsung Electronics Co. Ltd.	49 059	57 588	
20 466	Samsung Electronics Co. Ltd. Preference	26 739	27 276	
819 315	Shinhan Financial Group Co. Ltd.	40 087	34 792	
		177 851	185 866	12.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Taiwan				
2 998 606	Delta Electronics Inc.	\$ 20 690	\$ 18 903	
652 000	Eclat Textile Co. Ltd.	11 653	8 169	
171 000	Largan Precision Co. Ltd.	16 041	20 432	
2 338 000	MediaTek Inc.	22 087	23 082	
1 354 000	Nien Made Enterprise Co. Ltd.	14 201	15 959	
5 105 001	Standard Foods Corp.	13 079	16 231	
8 878 000	Taiwan Semiconductor Manufacturing Co. Ltd.	49 626	57 805	
333 000	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	7 829	11 285	
		155 206	171 866	11.0
Thailand				
12 775 800	CP All PCL	20 310	23 676	
12 552 700	Ichitan Group PCL	11 085	5 585	
24 903 200	MC Group PCL	14 079	12 310	
7 099 900	MK Restaurants Group PCL	13 824	12 805	
		59 298	54 376	3.5
TOTAL ASIAN EQUITIES		1 481 216	1 530 534	98.4
SHORT-TERM INVESTMENTS†		14 158	14 158	0.9
TOTAL INVESTMENTS		1 495 374	1 544 692	99.3
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	4 343	0.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(5 404)	(0.3)
TOTAL PORTFOLIO		\$1 495 374	1 543 631	99.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			10 981	0.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$1 554 612	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 68 Sold USD 53 @ 1.3014	05-Jul-2016	\$ —
Bought CAD 358 Sold USD 277 @ 1.2942	05-Jul-2016	1
Bought CAD 4 216 Sold TWD 105 000 @ 0.0401	06-Jul-2016	10
Bought CAD 1 100 Sold TWD 27 296 @ 0.0403	06-Jul-2016	7
Bought TWD 98 000 Sold CAD 3 894 @ 25.1665	06-Jul-2016	31
Bought TWD 100 000 Sold CAD 3 962 @ 25.2405	06-Jul-2016	43
Bought AUD 3 830 Sold CAD 3 661 @ 1.0463	07-Jul-2016	29
Bought CAD 830 Sold AUD 850 @ 0.9760	07-Jul-2016	11
Bought CAD 29 819 Sold INR 1 537 430 @ 0.0194	11-Jul-2016	431
Bought CAD 712 Sold INR 37 200 @ 0.0191	11-Jul-2016	1
Bought CAD 3 448 Sold PHP 122 915 @ 0.0281	11-Jul-2016	75
Bought INR 100 000 Sold CAD 1 868 @ 53.5365	11-Jul-2016	44
Bought THB 55 000 Sold CAD 2 016 @ 27.2880	11-Jul-2016	7
Bought AUD 3 000 Sold CAD 2 837 @ 1.0574	12-Jul-2016	53
Bought AUD 2 500 Sold CAD 2 387 @ 1.0472	12-Jul-2016	21
Bought AUD 3 945 Sold CAD 3 709 @ 1.0637	14-Jul-2016	91
Bought AUD 2 500 Sold CAD 2 396 @ 1.0435	14-Jul-2016	12
Bought CAD 6 083 Sold AUD 6 245 @ 0.9741	14-Jul-2016	68

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 656 Sold AUD 680 @ 0.9647	14-Jul-2016	\$ 1
Bought KRW 1 294 000 Sold CAD 1 428 @ 906.0500	15-Jul-2016	22
Bought KRW 875 000 Sold CAD 967 @ 905.1100	15-Jul-2016	14
Bought MYR 60 100 Sold CAD 19 224 @ 3.1264	18-Jul-2016	139
Bought CAD 3 476 Sold INR 180 775 @ 0.0192	19-Jul-2016	27
Bought CAD 1 506 Sold INR 78 350 @ 0.0192	19-Jul-2016	11
Bought CAD 3 846 Sold KRW 3 424 400 @ 0.0011	19-Jul-2016	9
Bought KRW 8 152 000 Sold CAD 9 136 @ 892.3000	19-Jul-2016	—
Bought KRW 3 800 000 Sold CAD 4 187 @ 907.6500	19-Jul-2016	72
Bought KRW 2 736 000 Sold CAD 3 016 @ 907.3000	19-Jul-2016	51
Bought KRW 5 000 000 Sold CAD 5 530 @ 904.2000	19-Jul-2016	74
Bought CAD 6 821 Sold PHP 245 000 @ 0.0278	20-Jul-2016	104
Bought SGD 3 576 Sold CAD 3 373 @ 1.0602	21-Jul-2016	56
Bought AUD 1 390 Sold CAD 1 315 @ 1.0572	25-Jul-2016	23
Bought AUD 2 794 Sold CAD 2 640 @ 1.0585	25-Jul-2016	50
Bought CAD 17 641 Sold INR 915 369 @ 0.0193	25-Jul-2016	199
Bought USD 5 800 Sold CAD 7 457 @ 0.7778	26-Jul-2016	36
Bought CAD 905 Sold SGD 941 @ 0.9614	04-Aug-2016	3
Bought CAD 1 294 Sold NZD 1 400 @ 0.9240	04-Aug-2016	5
Bought SGD 14 273 Sold CAD 13 512 @ 1.0563	04-Aug-2016	170
Bought CAD 29 079 Sold INR 1 528 883 @ 0.0190	08-Aug-2016	28
Bought CAD 2 310 Sold INR 120 000 @ 0.0193	08-Aug-2016	30
Bought CAD 8 170 Sold CNY 42 180 @ 0.1937	09-Aug-2016	3
Bought HKD 17 452 Sold CAD 2 901 @ 6.0163	10-Aug-2016	7
Bought MYR 29 235 Sold CAD 9 331 @ 3.1330	10-Aug-2016	132
Bought CAD 1 650 Sold PHP 60 000 @ 0.0275	12-Aug-2016	8
Bought KRW 12 741 000 Sold CAD 14 179 @ 898.6000	12-Aug-2016	87
Bought THB 170 000 Sold CAD 6 194 @ 27.4480	17-Aug-2016	54
Bought CAD 22 628 Sold INR 1 190 000 @ 0.0190	18-Aug-2016	55
Bought CAD 3 935 Sold USD 3 020 @ 1.3031	22-Aug-2016	34
Bought CAD 6 085 Sold USD 4 656 @ 1.3069	22-Aug-2016	70
Bought SGD 2 265 Sold CAD 2 136 @ 1.0605	22-Aug-2016	35
Bought SGD 5 100 Sold CAD 4 834 @ 1.0550	22-Aug-2016	54
Bought CAD 25 698 Sold INR 1 340 809 @ 0.0192	23-Aug-2016	287
Bought CAD 6 728 Sold INR 352 360 @ 0.0191	23-Aug-2016	50
Bought KRW 19 449 700 Sold CAD 21 481 @ 905.4300	23-Aug-2016	293
Bought KRW 359 235 Sold CAD 402 @ 894.2900	23-Aug-2016	—
Bought SGD 460 Sold CAD 440 @ 1.0464	23-Aug-2016	1
Bought HKD 40 624 Sold CAD 6 709 @ 6.0553	24-Aug-2016	60
Bought SGD 7 186 Sold CAD 6 874 @ 1.0453	24-Aug-2016	13
Bought SGD 1 100 Sold CAD 1 046 @ 1.0515	24-Aug-2016	8
Bought HKD 41 535 Sold CAD 6 858 @ 6.0566	29-Aug-2016	63
Bought SGD 600 Sold CAD 574 @ 1.0456	29-Aug-2016	1
Bought KRW 10 210 000 Sold CAD 11 213 @ 910.5410	12-Sep-2016	217
Bought SGD 4 472 Sold CAD 4 215 @ 1.0610	13-Sep-2016	70
Bought AUD 9 372 Sold CAD 8 848 @ 1.0592	14-Sep-2016	155
Bought AUD 13 165 Sold CAD 12 461 @ 1.0565	19-Sep-2016	184
Bought HKD 71 073 Sold CAD 11 655 @ 6.0981	19-Sep-2016	191
Bought USD 545 Sold CAD 693 @ 0.7867	19-Sep-2016	11
Bought CAD 27 905 Sold INR 1 474 630 @ 0.0189	05-Oct-2016	141

\$ 4 343

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 2 623 Sold TWD 65 704 @ 0.0399	06-Jul-2016	\$ (8)
Bought AUD 10 935 Sold CAD 10 804 @ 1.0121	07-Jul-2016	(269)
Bought AUD 5 000 Sold CAD 4 821 @ 1.0371	07-Jul-2016	(4)
Bought CAD 669 Sold AUD 708 @ 0.9450	07-Jul-2016	(13)
Bought CAD 12 477 Sold THB 341 935 @ 0.0365	11-Jul-2016	(94)
Bought INR 1 474 630 Sold CAD 28 321 @ 52.0691	11-Jul-2016	(133)
Bought PHP 55 000 Sold CAD 1 524 @ 36.0780	11-Jul-2016	(15)
Bought HKD 35 000 Sold CAD 5 917 @ 5.9152	12-Jul-2016	(88)
Bought MYR 56 000 Sold CAD 18 584 @ 3.0134	13-Jul-2016	(579)
Bought AUD 4 500 Sold CAD 4 339 @ 1.0370	14-Jul-2016	(5)
Bought AUD 11 178 Sold CAD 10 777 @ 1.0372	14-Jul-2016	(11)
Bought CAD 2 821 Sold AUD 3 000 @ 0.9403	14-Jul-2016	(68)
Bought CAD 12 577 Sold IDR 131 245 000 @ 0.0001	15-Jul-2016	(253)
Bought CAD 2 392 Sold KRW 2 169 000 @ 0.0011	15-Jul-2016	(40)
Bought CAD 2 854 Sold KRW 2 600 000 @ 0.0011	19-Jul-2016	(60)
Bought CAD 7 669 Sold KRW 7 000 000 @ 0.0011	19-Jul-2016	(176)
Bought HKD 63 097 Sold CAD 10 672 @ 5.9125	20-Jul-2016	(162)
Bought PHP 80 245 Sold CAD 2 220 @ 36.1480	20-Jul-2016	(20)
Bought CAD 3 302 Sold AUD 3 450 @ 0.9570	25-Jul-2016	(19)
Bought CAD 5 326 Sold AUD 5 580 @ 0.9546	25-Jul-2016	(45)
Bought CAD 8 747 Sold IDR 91 121 000 @ 0.0001	29-Jul-2016	(154)
Bought CAD 2 916 Sold THB 80 540 @ 0.0362	29-Jul-2016	(45)
Bought CAD 4 723 Sold MYR 15 000 @ 0.3149	10-Aug-2016	(133)
Bought CAD 13 919 Sold IDR 146 000 000 @ 0.0001	10-Aug-2016	(318)
Bought HKD 25 943 Sold CAD 4 379 @ 5.9245	10-Aug-2016	(57)
Bought HKD 32 946 Sold CAD 5 545 @ 5.9418	10-Aug-2016	(56)
Bought CAD 6 174 Sold THB 170 000 @ 0.0363	17-Aug-2016	(74)
Bought CAD 8 058 Sold NZD 9 194 @ 0.8765	17-Aug-2016	(400)
Bought CAD 8 010 Sold THB 220 000 @ 0.0364	17-Aug-2016	(75)
Bought CAD 6 395 Sold USD 5 000 @ 1.2790	19-Aug-2016	(64)
Bought USD 26 625 Sold CAD 34 899 @ 0.7629	19-Aug-2016	(506)
Bought USD 400 Sold CAD 524 @ 0.7637	22-Aug-2016	(7)
Bought USD 30 000 Sold CAD 39 291 @ 0.7635	22-Aug-2016	(538)
Bought CAD 12 378 Sold KRW 11 250 000 @ 0.0011	23-Aug-2016	(217)
Bought CAD 16 601 Sold KRW 15 000 000 @ 0.0011	23-Aug-2016	(192)
Bought CAD 8 474 Sold IDR 89 500 000 @ 0.0001	24-Aug-2016	(234)
Bought CAD 986 Sold HKD 6 000 @ 0.1643	24-Aug-2016	(14)
Bought CAD 8 521 Sold AUD 8 974 @ 0.9496	31-Aug-2016	(104)
Bought TWD 27 296 Sold CAD 1 102 @ 24.7671	06-Sep-2016	(5)
Bought CAD 25 343 Sold INR 1 350 000 @ 0.0188	16-Sep-2016	(149)
	\$	(5 404)
TOTAL FOREIGN EXCHANGE	\$	(1 061)

All counterparties have a credit rating of at least A.

* Illiquid security.

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.45% to 0.81% and mature between July 4, 2016 and September 22, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 544 692	\$ 1 538 184
Cash	3 451	2 036
Due from investment dealers	426	7 384
Subscriptions receivable	1 548	633
Unrealized gain on foreign exchange contracts	4 343	10 051
Dividends receivable, interest accrued and other assets	6 891	1 177
TOTAL ASSETS	1 561 351	1 559 465
LIABILITIES		
Due to investment dealers	1 147	7 384
Redemptions payable	152	242
Unrealized loss on foreign exchange contracts	5 404	11 232
Accounts payable and accrued expenses	36	34
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	6 739	18 892
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 554 612	\$ 1 540 573
Investments at cost	\$ 1 495 374	\$ 1 452 880
NAV		
SERIES A	\$ 2 292	\$ 2 257
ADVISOR SERIES	\$ 14	\$ 21
SERIES H	\$ –	\$ 1
SERIES D	\$ 643	\$ 508
SERIES F	\$ 769	\$ 414
SERIES I	\$ –	\$ 1
SERIES O	\$ 1 550 894	\$ 1 537 371
NAV PER UNIT		
SERIES A	\$ 10.43	\$ 10.97
ADVISOR SERIES	\$ 10.46	\$ 11.01
SERIES H	\$ 10.39	\$ 10.92
SERIES D	\$ 10.50	\$ 11.01
SERIES F	\$ 10.55	\$ 11.04
SERIES I	\$ 10.46	\$ 10.92
SERIES O	\$ 10.52	\$ 10.95

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 20 019	\$ 24 767
Interest for distribution purposes	159	73
Securities lending revenue (see note 6 in the generic notes)	133	105
Net realized gain (loss) on investments	(34 427)	53 620
Net gain (loss) on foreign currencies and other net assets	(3 897)	4 068
Change in unrealized gain (loss) on investments	(35 866)	39 007
TOTAL INCOME (LOSS)	(53 879)	121 640
EXPENSES (see notes – Fund Specific Information)		
Management fees	26	20
Administration fees	149	125
Independent Review Committee costs	2	2
GST/HST	18	14
Transaction costs	2 400	3 165
Withholding tax	1 147	688
TOTAL EXPENSES	3 742	4 014
INCREASE (DECREASE) IN NAV	\$ (57 621)	\$ 117 626
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (110)	\$ 109
ADVISOR SERIES	\$ (1)	\$ 2
SERIES H	\$ 1	\$ –
SERIES D	\$ (20)	\$ 33
SERIES F	\$ –	\$ 16
SERIES I	\$ –	\$ –
SERIES O	\$ (57 491)	\$ 117 466
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.49)	\$ 0.97
ADVISOR SERIES	\$ (0.50)	\$ 0.98
SERIES H	\$ (0.48)	\$ 0.99
SERIES D	\$ (0.46)	\$ 1.02
SERIES F	\$ (0.45)	\$ 1.04
SERIES I	\$ (0.42)	\$ 1.06
SERIES O	\$ (0.39)	\$ 1.10



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (57 621)	\$ 117 626
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	36 325	(51 094)
Change in unrealized loss (gain) on investments	35 866	(39 007)
(Increase) decrease in accrued receivables	(5 714)	(2 365)
Increase (decrease) in accrued payables	2	8 553
Cost of investments purchased	(971 507)	(1 005 641)
Proceeds on sales of investments	893 409	905 188
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(69 240)	(66 740)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	143 534	86 414
Cash paid on redemption of redeemable units	(72 879)	(20 846)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 70 655	\$ 65 568
Net increase (decrease) in cash for the period	1 415	(1 172)
Cash (bank overdraft), beginning of period	2 036	3 874
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 3 451	\$ 2 702
Interest received (paid)	\$ 173	\$ 71
Dividends received, net of withholding taxes	\$ 13 144	\$ 19 998

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 2 257	\$ 1 271	\$ 21	\$ 23	\$ 1	\$ 1	\$ 508	\$ 352
INCREASE (DECREASE) IN NAV	(110)	109	(1)	2	1	—	(20)	33
Early redemption fees	—	4	—	—	—	—	—	—
Proceeds from redeemable units issued	385	4 324	—	44	10	—	345	450
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(240)	(3 556)	(6)	—	(12)	—	(190)	(339)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	145	772	(6)	44	(2)	—	155	111
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	35	881	(7)	46	(1)	—	135	144
NAV AT END OF PERIOD	\$ 2 292	\$ 2 152	\$ 14	\$ 69	\$ —	\$ 1	\$ 643	\$ 496

For the periods ended June 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	\$ 414	\$ 160	\$ 1	\$ 1	\$ 1 537 371	\$ 1 083 454	\$ 1 540 573	\$ 1 085 262
INCREASE (DECREASE) IN NAV	—	16	—	—	(57 491)	117 466	(57 621)	117 626
Early redemption fees	—	—	—	—	—	—	—	4
Proceeds from redeemable units issued	1 349	29	—	—	142 360	81 644	144 449	86 491
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(994)	—	(1)	—	(71 346)	(16 985)	(72 789)	(20 880)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	355	29	(1)	—	71 014	64 659	71 660	65 615
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	355	45	(1)	—	13 523	182 125	14 039	183 241
NAV AT END OF PERIOD	\$ 769	\$ 205	\$ —	\$ 1	\$ 1 550 894	\$ 1 265 579	\$ 1 554 612	\$ 1 268 503

The accompanying notes are an integral part of these financial statements.



June 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 or having a principal business interest in Asian markets such as Hong Kong, South Korea, China, Taiwan, Australia, New Zealand, Singapore, India, Malaysia, Thailand, the Philippines and Indonesia. The Fund does not invest in Japan.

Financial instrument risk and capital management (see note 4 in the generic notes)

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 1.7% (December 31, 2015 – 3.2%) of the net assets of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
China	18.6	14.5
India	18.3	13.0
Australia	18.0	19.2
South Korea	12.0	11.9
Taiwan	11.0	8.3
Hong Kong	7.0	14.3
Indonesia	5.4	4.5
Thailand	3.5	6.3
Other Countries	4.6	4.1
Cash/Other	1.6	3.9
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 as at:

	June 30 2016	December 31 2015
Currency		
Hong Kong dollar	27.9	30.5
Australian dollar	20.9	21.7
South Korean won	13.7	13.8
United States dollar	10.6	10.0
New Taiwan dollar	10.5	10.0
Singapore dollar	3.8	3.8
Indian rupee	3.2	1.5
Malaysian ringgit	2.7	2.8
Indonesian rupiah	2.6	2.3

	June 30 2016	December 31 2015
Currency		
Thailand baht	2.1	1.8
Philippine peso	1.4	1.2
New Zealand dollar	0.6	0.5
Total	100.0	99.9

As at June 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% (December 31, 2015 – 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 27-month (December 31, 2015 – 21-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
MSCI AC Asia Pacific		
Ex Japan 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	69 778	1 460 756	–	1 530 534
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	14 158	–	14 158
Derivatives – assets	–	4 343	–	4 343
Derivatives – liabilities	–	(5 404)	–	(5 404)
Total financial instruments	69 778	1 473 853	–	1 543 631
% of total portfolio	4.5	95.5	–	100.0



June 30, 2016

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	111 507	1 369 010	–	1 480 517
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	57 667	–	57 667
Derivatives – assets	–	10 051	–	10 051
Derivatives – liabilities	–	(11 232)	–	(11 232)
Total financial instruments	111 507	1 425 496	–	1 537 003
% of total portfolio	7.3	92.7	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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%	0.15%
Advisor Series	1.85%	0.15%
Series D	1.10%	0.15%
Series F	0.85%	0.15%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Advisor Series	108	108
Series H	–	109
Series F	110	110
Series I	–	111
Value of all units	2	5

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Please see the generic notes at the back of the financial statements.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	206	123
Issued number of units	38	375
Reinvested number of units	–	–
Redeemed number of units	(24)	(308)
Ending number of units	220	190

Advisor Series		
Opening units	2	2
Issued number of units	–	4
Reinvested number of units	–	–
Redeemed number of units	(1)	–
Ending number of units	1	6

Series D		
Opening units	46	34
Issued number of units	34	38
Reinvested number of units	–	–
Redeemed number of units	(19)	(29)
Ending number of units	61	43

Series F		
Opening units	38	15
Issued number of units	132	3
Reinvested number of units	–	–
Redeemed number of units	(97)	–
Ending number of units	73	18

Series O		
Opening units	140 415	104 714
Issued number of units	14 037	7 055
Reinvested number of units	–	–
Redeemed number of units	(7 010)	(1 481)
Ending number of units	147 442	110 288

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	2 400	100	3 165	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.



June 30, 2016

Securities lending revenue (\$000s except %)

(see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	95 831	193 503
Fair value of collateral received	97 747	197 373

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	212	100	165	100
RBC IS (paid)	(75)	(35)	(58)	(35)
Tax withheld	(4)	(2)	(2)	(1)
Fund revenue	133	63	105	64

Investments by other related investment funds (%)

(see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Asian Equity Fund	2.5	2.6
RBC Select Aggressive Growth Portfolio	2.7	2.6
RBC Select Balanced Portfolio	31.3	30.6
RBC Select Conservative Portfolio	30.6	31.1
RBC Select Growth Portfolio	11.3	11.3
RBC Select Very Conservative Portfolio	5.9	6.1
RBC Target 2020 Education Fund	0.5	0.6
RBC Target 2025 Education Fund	1.2	1.3
RBC Target 2030 Education Fund	0.7	0.6
Total	86.7	86.8



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC JAPANESE EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
340 000	Asics Corp.	\$ 11 041	\$ 7 421	
710 000	Bridgestone Corp.	31 923	29 479	
440 000	Fuji Heavy Industries Ltd.	15 397	19 540	
519 100	Fuji Media Holdings Inc.	7 251	7 541	
130 000	Nitori Co. Ltd.	14 602	20 370	
130 000	Rinnai Corp.	12 369	14 841	
46 000	Ryohin Keikaku Co. Ltd.	9 132	14 483	
63 000	Shimano Inc.	12 496	12 445	
550 000	Sony Corp.	16 207	20 935	
710 000	Toyota Motor Corp.	51 782	45 221	
670 000	USS Co. Ltd.	13 736	14 306	
		195 936	206 582	21.7
Consumer Staples				
660 000	Ajinomoto Co. Inc.	16 587	20 090	
370 000	Asahi Group Holdings Ltd.	15 179	15 457	
42 000	Cosmos Pharmaceutical Corp.	6 164	10 933	
500 000	Japan Tobacco Inc.	26 879	26 034	
120 000	MEIJI Holdings Co. Ltd.	10 064	15 931	
340 000	Pigeon Corp.	12 814	13 132	
310 000	Seven & I Holdings Co. Ltd.	16 382	16 792	
156 500	Welcia Holdings Co. Ltd.	6 470	12 783	
		110 539	131 152	13.8
Financials				
2 700 000	Aiful Corporation	12 839	10 351	
8 000	Japan Hotel Real Estate Investment Trust Investment Corp.	6 529	8 715	
5 700 000	Mitsubishi UFJ Financial Group Inc.	36 459	33 012	
830 000	Mitsui Fudosan Co. Ltd.	29 769	24 611	
13 500 000	Mizuho Financial Group Inc.	30 971	25 099	
59 000	Relo Holdings Inc.	8 195	13 491	
640 000	Sumitomo Mitsui Financial Group Inc.	30 510	23 875	
280 000	Tokio Marine Holdings, Inc.	11 075	12 043	
		166 347	151 197	15.9
Health Care				
150 000	Asahi Intecc Co. Ltd.	5 144	9 470	
451 600	Daiken Medical Co. Ltd.	5 456	4 438	
210 000	JCR Pharmaceuticals Co. Ltd.	7 951	8 025	
260 000	M3 Inc.	7 743	11 723	
110 000	Nakanishi Inc.	4 459	4 184	
410 000	Olympus Optical Co. Ltd.	18 011	19 780	
331 500	PeptiDream Inc.	10 020	25 615	
323 800	SanBio Co. Ltd.	4 666	7 064	
37 000	Sosei Group Corp.	10 109	8 903	
230 000	Sysmex Corp.	16 179	20 461	
		89 738	119 663	12.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
170 000	Daikin Industries Ltd.	\$ 13 619	\$ 18 459	
125 000	Hoshizaki Electric Co. Ltd.	7 446	15 809	
1 100 000	Kubota Corp.	20 374	19 221	
630 000	MISUMI Group Inc.	10 195	14 695	
670 200	Miura Co. Ltd.	8 753	19 355	
150 000	Nidec Corp.	14 126	14 752	
280 000	Park24 Co. Ltd.	8 097	12 431	
28 000	SMC Corp.	9 299	8 900	
		91 909	123 622	13.0
Information Technology				
851 000	COOKPAD Inc.	17 705	13 477	
1 090 000	Istyle Inc.	12 434	10 133	
9 000	Keyence Corp.	5 396	7 934	
125 000	Murata Manufacturing Co. Ltd.	20 109	18 106	
57 000	Nintendo Co. Ltd.	11 493	10 582	
140 000	Obic Co. Ltd.	9 784	9 956	
230 100	SCSK Corp.	12 048	11 136	
2 800 000	Yahoo! Japan Corp.	16 403	16 041	
		105 372	97 365	10.2
Materials				
180 000	Nitto Denko Corp.	14 400	14 752	
		14 400	14 752	1.5
Telecommunication Services				
450 000	Nippon Telegraph & Telephone Corp.	22 751	27 264	
660 000	SoftBank Group Corp.	51 414	48 221	
		74 165	75 485	7.9
TOTAL COMMON EQUITIES				
		848 406	919 818	96.6
SHORT-TERM INVESTMENTS*				
		25 990	25 990	2.7
TOTAL INVESTMENTS				
		874 396	945 808	99.3
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	3 138	0.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(1 430)	(0.2)
TOTAL PORTFOLIO				
		\$ 874 396	947 516	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			5 205	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 952 721		100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 180 Sold JPY 171 292 @ 0.0127	04-Jul-2016	\$ 37
Bought CAD 206 Sold JPY 16 302 @ 0.0127	05-Jul-2016	3
Bought CAD 205 Sold JPY 16 269 @ 0.0126	05-Jul-2016	2
Bought JPY 298 000 Sold CAD 3 408 @ 87.4336	08-Jul-2016	320
Bought JPY 2 370 000 Sold CAD 28 577 @ 82.9342	08-Jul-2016	1 077
Bought JPY 10 000 Sold CAD 122 @ 81.7350	08-Jul-2016	3
Bought JPY 282 481 Sold CAD 3 342 @ 84.5330	12-Jul-2016	193
Bought JPY 67 000 Sold CAD 803 @ 83.4081	13-Jul-2016	35
Bought JPY 62 530 Sold CAD 744 @ 84.0428	13-Jul-2016	38
Bought CAD 1 447 Sold JPY 114 000 @ 0.0127	20-Jul-2016	20
Bought JPY 201 372 Sold CAD 2 410 @ 83.5440	20-Jul-2016	110
Bought JPY 22 625 Sold CAD 266 @ 84.9674	20-Jul-2016	17
Bought JPY 945 427 Sold CAD 11 219 @ 84.2700	03-Aug-2016	620
Bought CAD 6 267 Sold JPY 500 000 @ 0.0125	05-Aug-2016	5
Bought JPY 231 795 Sold CAD 2 794 @ 82.9740	05-Aug-2016	109
Bought JPY 267 500 Sold CAD 3 230 @ 82.8165	19-Aug-2016	121
Bought JPY 267 000 Sold CAD 3 237 @ 82.4920	19-Aug-2016	109
Bought JPY 194 395 Sold CAD 2 329 @ 83.4700	23-Aug-2016	107
Bought JPY 391 756 Sold CAD 4 703 @ 83.2910	23-Sep-2016	212
		\$ 3 138

Contracts	Maturity Date	Unrealized Loss
Bought CAD 7 451 Sold JPY 617 000 @ 0.0121	08-Jul-2016	\$ (269)
Bought CAD 1 193 Sold JPY 100 000 @ 0.0119	08-Jul-2016	(58)
Bought CAD 1 190 Sold JPY 100 000 @ 0.0119	08-Jul-2016	(61)
Bought CAD 6 817 Sold JPY 557 000 @ 0.0122	08-Jul-2016	(152)
Bought CAD 2 632 Sold JPY 226 000 @ 0.0116	12-Jul-2016	(197)
Bought CAD 2 444 Sold JPY 201 372 @ 0.0121	20-Jul-2016	(77)
Bought CAD 1 264 Sold JPY 104 480 @ 0.0121	20-Jul-2016	(44)
Bought CAD 1 401 Sold JPY 115 000 @ 0.0122	21-Jul-2016	(38)
Bought CAD 1 238 Sold JPY 100 000 @ 0.0124	21-Jul-2016	(14)
Bought CAD 8 966 Sold JPY 750 000 @ 0.0120	03-Aug-2016	(426)
Bought JPY 46 270 Sold CAD 584 @ 79.1890	03-Aug-2016	(5)
Bought CAD 792 Sold JPY 65 652 @ 0.0121	05-Aug-2016	(30)
Bought JPY 46 000 Sold CAD 583 @ 78.8907	05-Aug-2016	(7)
Bought JPY 54 150 Sold CAD 694 @ 77.9948	15-Aug-2016	(16)
Bought JPY 171 292 Sold CAD 2 186 @ 78.3732	27-Sep-2016	(36)
		\$ (1 430)
TOTAL FOREIGN EXCHANGE		\$ 1 708

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.74% to 0.78% and mature between July 4, 2016 and July 29, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 945 808	\$ 973 259
Cash	2 644	68
Due from investment dealers	2 551	–
Subscriptions receivable	198	529
Unrealized gain on foreign exchange contracts	3 138	2 280
Dividends receivable, interest accrued and other assets	1 246	1 168
TOTAL ASSETS	955 585	977 304
LIABILITIES		
Redemptions payable	1 401	244
Unrealized loss on foreign exchange contracts	1 430	1 532
Accounts payable and accrued expenses	33	31
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 864	1 807
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 952 721	\$ 975 497
Investments at cost	\$ 874 396	\$ 825 357
NAV		
SERIES A	\$ 4 436	\$ 4 693
ADVISOR SERIES	\$ 55	\$ 81
SERIES H	\$ –	\$ 3
SERIES D	\$ 1 945	\$ 2 662
SERIES F	\$ 2 496	\$ 619
SERIES I	\$ –	\$ 1 597
SERIES O	\$ 943 789	\$ 965 842
NAV PER UNIT		
SERIES A	\$ 11.46	\$ 11.89
ADVISOR SERIES	\$ 11.49	\$ 11.92
SERIES H	\$ 11.54	\$ 11.96
SERIES D	\$ 11.67	\$ 12.06
SERIES F	\$ 11.70	\$ 12.07
SERIES I	\$ 11.85	\$ 12.06
SERIES O	\$ 11.77	\$ 12.08

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 8 480	\$ 7 013
Interest for distribution purposes	118	66
Securities lending revenue (see note 6 in the generic notes)	509	279
Net realized gain (loss) on investments	44 109	56 451
Net gain (loss) on foreign currencies and other net assets	927	(1 700)
Change in unrealized gain (loss) on investments	(75 530)	98 591
TOTAL INCOME (LOSS)	(21 387)	160 700
EXPENSES (see notes – Fund Specific Information)		
Management fees	64	19
Administration fees	98	82
Independent Review Committee costs	2	2
GST/HST	16	11
Transaction costs	900	1 187
Withholding tax	1 262	1 034
TOTAL EXPENSES	2 342	2 335
INCREASE (DECREASE) IN NAV	\$ (23 729)	\$ 158 365
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (183)	\$ 190
ADVISOR SERIES	\$ (5)	\$ 2
SERIES H	\$ –	\$ –
SERIES D	\$ (133)	\$ 98
SERIES F	\$ 42	\$ 1
SERIES I	\$ (94)	\$ –
SERIES O	\$ (23 356)	\$ 158 074
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.40)	\$ 2.10
ADVISOR SERIES	\$ (0.40)	\$ 2.09
SERIES H	\$ (0.39)	\$ 2.14
SERIES D	\$ (0.37)	\$ 2.17
SERIES F	\$ (0.34)	\$ 2.18
SERIES I	\$ (0.34)	\$ 2.21
SERIES O	\$ (0.28)	\$ 2.27

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (23 729)	\$ 158 365
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(43 255)	(55 450)
Change in unrealized loss (gain) on investments	75 530	(98 591)
(Increase) decrease in accrued receivables	(78)	(1 773)
Increase (decrease) in accrued payables	2	3 811
Cost of investments purchased	(676 577)	(633 639)
Proceeds on sales of investments	668 242	613 438
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	135	(13 839)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	73 920	31 928
Cash paid on redemption of redeemable units	(71 480)	(15 984)
Distributions paid to holders of redeemable units	1	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 2 441	\$ 15 944
Net increase (decrease) in cash for the period	2 576	2 105
Cash (bank overdraft), beginning of period	68	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2 644	\$ 2 106
Interest received (paid)	\$ 109	\$ 63
Dividends received, net of withholding taxes	\$ 7 149	\$ 5 858

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 4 693	\$ 711	\$ 81	\$ 4	\$ 3	\$ 1	\$ 2 662	\$ 311
INCREASE (DECREASE) IN NAV	(183)	190	(5)	2	—	—	(133)	98
Early redemption fees	—	2	—	—	—	—	—	—
Proceeds from redeemable units issued	1 402	2 395	8	75	2	—	1 481	2 879
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1 477)	(619)	(29)	—	(5)	—	(2 065)	(1 293)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(75)	1 778	(21)	75	(3)	—	(584)	1 586
Distributions from net income	1	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	1	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(257)	1 968	(26)	77	(3)	—	(717)	1 684
NAV AT END OF PERIOD	\$ 4 436	\$ 2 679	\$ 55	\$ 81	\$ —	\$ 1	\$ 1 945	\$ 1 995

For the periods ended June 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	\$ 619	\$ 1	\$ 1 597	\$ 1	\$ 965 842	\$ 698 163	\$ 975 497	\$ 699 192
INCREASE (DECREASE) IN NAV	42	1	(94)	—	(23 356)	158 074	(23 729)	158 365
Early redemption fees	—	—	—	—	—	—	—	2
Proceeds from redeemable units issued	2 668	54	—	—	68 028	25 230	73 589	30 633
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(833)	(11)	(1 503)	—	(66 725)	(14 080)	(72 637)	(16 003)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 835	43	(1 503)	—	1 303	11 150	952	14 632
Distributions from net income	—	—	—	—	—	—	1	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	1	—
NET INCREASE (DECREASE) IN NAV	1 877	44	(1 597)	—	(22 053)	169 224	(22 776)	172 997
NAV AT END OF PERIOD	\$ 2 496	\$ 45	\$ —	\$ 1	\$ 943 789	\$ 867 387	\$ 952 721	\$ 872 189

The accompanying notes are an integral part of these financial statements.



June 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 Japanese companies.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Consumer Discretionary	21.7	21.8
Financials	15.9	19.7
Consumer Staples	13.8	12.9
Industrials	13.0	12.2
Health Care	12.6	12.7
Information Technology	10.2	10.5
Telecommunication Services	7.9	6.7
Materials	1.5	2.7
Cash/Other	3.4	0.8
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 as at:

Currency	June 30 2016	December 31 2015
Japanese yen	100.0	100.0
Total	100.0	100.0

As at June 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% (December 31, 2015 – 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 27-month (December 31, 2015 – 21-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
MSCI Japan 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	919 818	–	919 818
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	25 990	–	25 990
Derivatives – assets	–	3 138	–	3 138
Derivatives – liabilities	–	(1 430)	–	(1 430)
Total financial instruments	–	947 516	–	947 516
% of total portfolio	–	100.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	967 152	–	967 152
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	6 107	–	6 107
Derivatives – assets	–	2 280	–	2 280
Derivatives – liabilities	–	(1 532)	–	(1 532)
Total financial instruments	–	974 007	–	974 007
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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%	0.15%
Advisor Series	1.85%	0.15%
Series D	1.10%	0.15%
Series F	0.85%	0.15%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Advisor Series	110	110
Series H	–	110
Series F	111	111
Series I	–	111
Value of all units	3	5

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	395	71
Issued number of units	125	204
Reinvested number of units	–	–
Redeemed number of units	(133)	(54)
Ending number of units	387	221
Advisor Series		
Opening units	7	–
Issued number of units	1	7
Reinvested number of units	–	–
Redeemed number of units	(3)	–
Ending number of units	5	7
Series D		
Opening units	221	31
Issued number of units	129	241
Reinvested number of units	–	–
Redeemed number of units	(183)	(109)
Ending number of units	167	163
Series F		
Opening units	51	–
Issued number of units	235	5
Reinvested number of units	–	–
Redeemed number of units	(73)	(1)
Ending number of units	213	4

Please see the generic notes at the back of the financial statements.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series O		
Opening units	79 923	69 231
Issued number of units	6 030	2 163
Reinvested number of units	–	–
Redeemed number of units	(5 777)	(1 219)
Ending number of units	80 176	70 175

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	900	100	1 187	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	122 912	70 508
Fair value of collateral received	125 371	71 919

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	784	100	429	100
RBC IS (paid)	(275)	(35)	(150)	(35)
Tax withheld	–	–	–	–
Fund revenue	509	65	279	65



June 30, 2016

Investments by other related investment funds (%)
(see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Asian Equity Fund	2.7	3.2
RBC Select Aggressive Growth Portfolio	2.9	2.8
RBC Select Balanced Portfolio	25.6	25.2
RBC Select Conservative Portfolio	33.2	33.4
RBC Select Growth Portfolio	12.1	11.6
RBC Select Very Conservative Portfolio	6.3	6.5
RBC Target 2020 Education Fund	0.5	0.6
RBC Target 2025 Education Fund	1.4	1.4
RBC Target 2030 Education Fund	0.8	0.6
Total	85.5	85.3



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EMERGING MARKETS DIVIDEND FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Brazil				
1 067 213	EDP - Energias do Brasil S.A.	\$ 4 697	\$ 5 846	
576 914	Ez Tec Empreendimentos e Participacoes S.A.	4 766	3 712	
573 205	Itau Unibanco Holding S.A. Preference	6 800	6 985	
882 367	Petroleo Brasileiro S.A.	3 485	3 342	
770 700	Vale S.A. ADR	4 133	5 037	
		23 881	24 922	5.4
Chile				
309 100	Enerasis Americas S.A. ADR	5 263	3 426	
300 000	Enerasis Chile S.A. ADR	2 388	2 260	
		7 651	5 686	1.2
China				
99 000	Alibaba Group Holding Ltd. ADR	10 304	10 168	
3 565 000	China Communications Construction Co. Ltd.	5 521	4 993	
25 353 069	China Construction Bank Corp.	22 447	21 836	
3 251 000	China Lesso Group Holdings Ltd.	3 364	2 235	
2 663 000	China Machinery Engineering Corp.	2 924	2 250	
764 181	China Mobile (Hong Kong) Ltd.	10 221	11 417	
1 066 000	China Overseas Land & Investment Ltd.	4 811	4 390	
7 835 239	China Petroleum & Chemical Corp.	7 077	7 315	
3 262 500	China Railway Construction Corp Ltd.	4 880	5 310	
4 451 435	CNOOC Ltd.	7 345	7 179	
1 354 652	Fuyao Glass Industry Group Co. Ltd.	3 814	3 710	
117 521	Kweichow Moutai Co. Ltd.	5 912	6 681	
1 609 100	Luthai Textile Co. Ltd.	3 044	2 701	
32 500	Netease.com ADR	6 364	8 113	
1 062 000	Sinopharm Group Co.	5 164	6 591	
		103 192	104 889	22.6
Colombia				
349 104	Banco Davivienda S.A. Preference	4 204	4 151	
		4 204	4 151	0.9
Egypt				
860 870	Commercial International Bank GDR	5 085	3 966	
		5 085	3 966	0.9
Hong Kong				
6 289 000	Lee & Man Paper Manufacturing Ltd.	4 921	6 070	
		4 921	6 070	1.3
India				
1 282 039	Apollo Tyres Ltd.	4 309	3 729	
355 577	Indiabulls Housing Finance Ltd.	3 922	4 586	
200 856	Infosys Technologies Ltd. ADR	4 033	4 632	
534 914	Kaveri Seed Co. Ltd.	6 164	4 558	
343 877	Mphasis Ltd.	3 633	3 788	

Holdings	Security	Cost	Fair Value	% of Net Assets
India (cont.)				
785 931	Oil & Natural Gas Corp Ltd.	\$ 4 512	\$ 3 266	
276 456	Sun Pharmaceutical Industries Ltd.	4 410	4 050	
153 525	Tata Motors Limited ADR	5 614	6 877	
469 330	United Phosphorus Ltd.	3 413	4 959	
		40 010	40 445	8.7
Indonesia				
7 227 000	PT Bank Negara Indonesia Persero Tbk	3 827	3 700	
21 420 600	PT Bank Tabungan Negara Persero Tbk	3 511	3 613	
47 119 100	PT Surya Semesta Internusa Tbk	4 281	2 870	
4 707 600	PT Tambang Batubara Bukit Asam Persero Tbk	2 394	3 578	
12 822 372	PT Telekomunikasi Indonesia Persero Tbk	3 258	5 040	
		17 271	18 801	4.0
Luxembourg				
151 100	Ternium S.A. ADR	3 388	3 718	
		3 388	3 718	0.8
Malaysia				
4 558 740	Berjaya Auto Berhad	3 559	3 395	
1 037 900	Top Glove Corp. Berhad	1 266	1 532	
		4 825	4 927	1.1
Mexico				
1 356 700	Grupo Mexico S.A.B. de C.V.	3 999	4 113	
2 122 800	TF Administradora Industrial S. de R.L. de C.V. Real Estate Investment Trust	5 182	4 674	
		9 181	8 787	1.9
Nigeria				
21 632 858	Guaranty Trust Bank Plc.	2 346	2 312	
		2 346	2 312	0.5
Pakistan				
660 222	Lucky Cement Pakistan*, Participation Notes	3 361	5 290	
		3 361	5 290	1.1
Peru				
15 140	Credicorp Ltd.	2 939	3 019	
		2 939	3 019	0.7
Philippines				
10 679 600	Alliance Global Group Inc.	4 690	4 353	
22 027 317	Vista Land & Lifescapes Inc.	3 320	3 249	
		8 010	7 602	1.6
Qatar				
238 018	The Commercial Bank of Qatar QSC	4 652	3 134	
		4 652	3 134	0.7

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Russia				
108 552	Lukoil PJSC ADR	\$ 6 080	\$ 5 870	
452 800	Mobile Telesystems PJSC ADR	4 869	4 844	
219 215	PhosAgro OAO GDR	4 091	4 189	
612 413	Sberbank of Russia ADR	4 966	6 939	
		20 006	21 842	4.7
Saudi Arabia				
283 529	Arab National Bank*, Participation Notes	2 811	1 898	
43 760	Saudia Dairy & Foodstuff Co.*, Participation Notes	2 027	2 236	
		4 838	4 134	0.9
South Africa				
341 180	Imperial Holdings Ltd.	3 554	4 501	
470 602	MTN Group Ltd.	5 988	5 909	
42 697	Naspers Ltd.	6 647	8 423	
567 295	Standard Bank Group Ltd.	6 921	6 383	
1 274 061	Super Group Ltd.	4 582	4 414	
334 690	The Foschini Group Ltd.	4 346	4 082	
		32 038	33 712	7.3
South Korea				
18 428	Amorepacific Corp. Preference	4 646	5 140	
45 127	Dongbu Insurance Co. Ltd.	2 680	3 509	
159 211	Hynix Semiconductor Inc.	6 259	5 853	
93 534	Hyundai Engineering & Construction Co., Ltd.	4 605	3 535	
19 685	Hyundai Mobis	5 622	5 595	
82 548	Korea Electric Power Corp.	4 420	5 598	
8 371	Korea Zinc Co., Ltd.	4 696	4 796	
28 465	KT&G Corp.	4 072	4 355	
7 086	LG Chem Ltd.	2 186	2 091	
63 344	LG Corp.	5 064	4 551	
22 053	Mando Corp.	4 329	5 411	
14 490	Samsung Electronics Co. Ltd.	20 847	23 313	
11 244	SK Telecom Co. Ltd.	2 899	2 729	
		72 325	76 476	16.5
Taiwan				
1 333 000	Accton Technology Corp.	2 086	2 321	
2 136 000	Advanced Semiconductor Engineering Inc.	3 112	3 140	
33 000	Largan Precision Co. Ltd.	3 927	3 943	
1 946 547	Hon Hai Precision Industry Co. Ltd.	6 503	6 479	
1 952 000	Pou Chen Corp.	3 654	3 394	
2 058 000	Primax Electronics Ltd.	3 377	3 495	
925 000	Sercomm Corp.	3 281	2 682	
2 573 111	Taiwan Semiconductor Manufacturing Co. Ltd.	12 285	16 754	
1 112 000	Tripod Technology Corp.	2 663	2 800	
895 340	Wistron NeWeb Corp.	3 072	2 967	
		43 960	47 975	10.3

Holdings	Security	Cost	Fair Value	% of Net Assets
Thailand				
438 992	Electricity Generating Public - F	\$ 2 416	\$ 3 029	
2 940 348	GFPT PCL	1 343	1 175	
5 828 400	Thai Union Group PCL	4 607	4 729	
1 842 500	The Bangchak Petroleum PCL	2 283	2 176	
1 599 500	TISCO Financial Group PCL	2 596	2 919	
		13 245	14 028	3.0
Turkey				
2 618 110	Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. Real Estate Investment Trust	3 877	3 369	
1 796 642	Eregli Demir ve Celik Fabrikalari T.A.S.	3 378	3 284	
115 600	Tupras Turkiye Petrol Rafine	4 084	3 316	
1 149 283	Turkiye Garanti Bankasi A.S.	4 214	3 922	
		15 553	13 891	3.0
TOTAL EQUITIES		446 882	459 777	99.1
SHORT-TERM INVESTMENTS[†]		200	200	—
TOTAL INVESTMENTS		447 082	459 977	99.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(1)	—
TOTAL PORTFOLIO		\$ 447 082	459 976	99.1
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			4 359	0.9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 464 335		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 136 Sold CAD 176 @ 0.7724	05-Jul-2016	\$ —
		\$ —
Contracts	Maturity Date	Unrealized Loss
Bought USD 131 Sold CAD 170 @ 0.7695	05-Jul-2016	\$ (1)
		\$ (1)
TOTAL FOREIGN EXCHANGE		\$ (1)

All counterparties have a credit rating of at least A.

* Illiquid security.

[†] Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 0.50% and mature on July 4, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 459 977	\$ 430 457
Cash	2 435	855
Subscriptions receivable	421	323
Unrealized gain on foreign exchange contracts	–	2
Dividends receivable, interest accrued and other assets	2 589	1 115
TOTAL ASSETS	465 422	432 752
LIABILITIES		
Redemptions payable	94	918
Unrealized loss on foreign exchange contracts	1	–
Distributions payable	843	–
Accounts payable and accrued expenses	149	153
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 087	1 071
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 464 335	\$ 431 681
Investments at cost	\$ 447 082	\$ 446 985
NAV		
SERIES A	\$ 15 022	\$ 15 274
ADVISOR SERIES	\$ 2 286	\$ 2 453
SERIES D	\$ 2 752	\$ 2 732
SERIES F	\$ 15 008	\$ 19 177
SERIES O	\$ 429 267	\$ 392 045
NAV PER UNIT		
SERIES A	\$ 10.72	\$ 10.64
ADVISOR SERIES	\$ 10.74	\$ 10.66
SERIES D	\$ 10.83	\$ 10.72
SERIES F	\$ 10.92	\$ 10.81
SERIES O	\$ 10.61	\$ 10.49

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 10 960	\$ 6 349
Interest for distribution purposes	(15)	(5)
Securities lending revenue (see note 6 in the generic notes)	32	19
Net realized gain (loss) on investments	(25 377)	4 421
Net gain (loss) on foreign currencies and other net assets	(505)	66
Change in unrealized gain (loss) on investments	29 420	15 989
TOTAL INCOME (LOSS)	14 515	26 839
EXPENSES (see notes – Fund Specific Information)		
Management fees	231	240
Administration fees	553	447
Independent Review Committee costs	2	2
GST/HST	82	72
Transaction costs	1 157	821
Withholding tax	869	497
TOTAL EXPENSES	2 894	2 079
INCREASE (DECREASE) IN NAV	\$ 11 621	\$ 24 760
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 182	\$ 749
ADVISOR SERIES	\$ 20	\$ 99
SERIES D	\$ 46	\$ 96
SERIES F	\$ (119)	\$ 518
SERIES O	\$ 11 492	\$ 23 298
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.18	\$ 0.75
ADVISOR SERIES	\$ 0.17	\$ 0.75
SERIES D	\$ 0.22	\$ 0.80
SERIES F	\$ 0.23	\$ 0.83
SERIES O	\$ 0.28	\$ 0.86



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 11 621	\$ 24 760
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	26 450	(4 095)
Change in unrealized loss (gain) on investments	(29 420)	(15 989)
(Increase) decrease in accrued receivables	(1 474)	(3 299)
Increase (decrease) in accrued payables	(4)	3 607
Cost of investments purchased	(236 514)	(209 401)
Proceeds on sales of investments	209 967	146 434
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(19 374)	(57 983)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	57 173	67 809
Cash paid on redemption of redeemable units	(36 047)	(7 659)
Distributions paid to holders of redeemable units	(172)	(60)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 20 954	\$ 60 090
Net increase (decrease) in cash for the period	1 580	2 107
Cash (bank overdraft), beginning of period	855	461
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2 435	\$ 2 568
Interest received (paid)	\$ (15)	\$ (5)
Dividends received, net of withholding taxes	\$ 8 617	\$ 4 100

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 15 274	\$ 11 639	\$ 2 453	\$ 1 656	\$ 2 732	\$ 1 636	\$ 19 177	\$ 8 435
INCREASE (DECREASE) IN NAV	182	749	20	99	46	96	(119)	518
Early redemption fees	—	—	—	—	1	—	—	—
Proceeds from redeemable units issued	1 400	9 045	157	1 349	420	1 835	2 411	11 519
Reinvestments of distributions to holders of redeemable units	74	27	11	5	20	10	88	61
Redemption of redeemable units	(1 831)	(3 535)	(344)	(136)	(447)	(672)	(6 432)	(1 094)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(357)	5 537	(176)	1 218	(6)	1 173	(3 933)	10 486
Distributions from net income	(77)	(29)	(11)	(5)	(20)	(11)	(117)	(83)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(77)	(29)	(11)	(5)	(20)	(11)	(117)	(83)
NET INCREASE (DECREASE) IN NAV	(252)	6 257	(167)	1 312	20	1 258	(4 169)	10 921
NAV AT END OF PERIOD	\$ 15 022	\$ 17 896	\$ 2 286	\$ 2 968	\$ 2 752	\$ 2 894	\$ 15 008	\$ 19 356

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 392 045	\$ 269 582	\$ 431 681	\$ 292 948
INCREASE (DECREASE) IN NAV	11 492	23 298	11 621	24 760
Early redemption fees	—	—	1	—
Proceeds from redeemable units issued	52 883	45 164	57 271	68 912
Reinvestments of distributions to holders of redeemable units	4 495	3 021	4 688	3 124
Redemption of redeemable units	(26 170)	(2 504)	(35 224)	(7 941)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	31 208	45 681	26 736	64 095
Distributions from net income	(5 478)	(3 232)	(5 703)	(3 360)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(5 478)	(3 232)	(5 703)	(3 360)
NET INCREASE (DECREASE) IN NAV	37 222	65 747	32 654	85 495
NAV AT END OF PERIOD	\$ 429 267	\$ 335 329	\$ 464 335	\$ 378 443

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term total returns consisting of dividend income and capital growth by investing in equity securities of companies that are located or active in emerging markets and that offer above-average dividend yields.

Financial instrument risk and capital management (see note 4 in the generic notes)

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 2.0% (December 31, 2015 – 1.8%) of the net assets of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
China	22.6	23.9
South Korea	16.5	18.9
Taiwan	10.3	13.1
India	8.7	9.2
South Africa	7.3	4.1
Brazil	5.4	4.9
Russia	4.7	3.9
Indonesia	4.0	2.0
Thailand	3.0	3.3
Turkey	3.0	2.0
Mexico	1.9	1.6
Hong Kong	–	2.7
Malaysia	–	1.9
Other Countries	11.7	8.2
Cash/Other	0.9	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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	18.3	12.4
Hong Kong dollar	17.8	25.1
South Korean won	16.5	18.9
New Taiwan dollar	10.4	13.5
South African rand	7.3	4.2
Indian rupee	6.3	6.2
Brazilian real	4.3	4.9
Indonesian rupiah	4.1	2.0

	June 30 2016	December 31 2015
Currency		
Turkish new lira	3.0	2.0
Thailand baht	3.0	3.3
Chinese renminbi	2.3	–
Mexican peso	1.9	1.7
Philippine peso	1.6	0.8
Malaysian ringgit	1.1	1.9
Colombian peso	0.9	1.1
Qatari rial	0.7	0.9
Nigerian naira	0.5	–
Euro	–	1.0
Total	100.0	99.9

As at June 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% (December 31, 2015 – 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 (December 31, 2015 – 30-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
MSCI Emerging Markets 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	84 917	374 860	–	459 777
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	200	–	200
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(1)	–	(1)
Total financial instruments	84 917	375 059	–	459 976
% of total portfolio	18.5	81.5	–	100.0

Please see the generic notes at the back of the financial statements.



June 30, 2016

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	62 023	368 234	—	430 257
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	200	—	200
Derivatives – assets	—	2	—	2
Derivatives – liabilities	—	—	—	—
Total financial instruments	62 023	368 436	—	430 459
% of total portfolio	14.4	85.6	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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%	0.35%
Advisor Series	1.85%	0.35%
Series D	1.10%	0.35%
Series F	0.85%	0.35%
Series O	n/a*	0.25%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Advisor Series	102	102
Series D	104	103
Series F	104	103
Value of all units	3	3

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Please see the generic notes at the back of the financial statements.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	1 436	1 034
Issued number of units	138	729
Reinvested number of units	7	2
Redeemed number of units	(180)	(286)
Ending number of units	1 401	1 479

Advisor Series		
Opening units	230	147
Issued number of units	16	109
Reinvested number of units	1	—
Redeemed number of units	(34)	(11)
Ending number of units	213	245

Series D		
Opening units	255	145
Issued number of units	40	147
Reinvested number of units	2	1
Redeemed number of units	(43)	(55)
Ending number of units	254	238

Series F		
Opening units	1 775	741
Issued number of units	231	920
Reinvested number of units	8	5
Redeemed number of units	(640)	(87)
Ending number of units	1 374	1 579

Series O		
Opening units	37 366	24 428
Issued number of units	5 285	3 730
Reinvested number of units	426	253
Redeemed number of units	(2 608)	(207)
Ending number of units	40 469	28 204

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	1 157	100	821	100
Related-party brokerage commissions*	2	—	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.



June 30, 2016

Securities lending revenue (\$000s except %)

(see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	29 021	7 888
Fair value of collateral received	29 601	8 045

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	52	100	31	100
RBC IS (paid)	(18)	(35)	(11)	(35)
Tax withheld	(2)	(3)	(1)	(3)
Fund revenue	32	62	19	62

Investments by other related investment funds (%)

(see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Balanced Fund	4.4	4.6
RBC Balanced Growth & Income Class	2.2	2.1
RBC Balanced Growth & Income Fund	22.2	23.8
RBC Conservative Growth & Income Fund	0.5	0.5
RBC Global Balanced Fund	0.5	0.5
RBC Select Aggressive Growth Portfolio	4.7	4.3
RBC Select Balanced Portfolio	24.1	21.9
RBC Select Growth Portfolio	16.3	15.4
Total	74.9	73.1



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EMERGING MARKETS EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Brazil				
8 250 000	Banco Bradesco S.A. ADR	\$ 88 266	\$ 83 244	
3 586 700	Natura Cosmeticos S.A.	46 353	36 784	
2 844 400	Totvs S.A.	43 119	34 937	
4 026 300	WEG S.A.	22 317	22 250	
		200 055	177 215	7.4
Chile				
1 945 326	Cia Cervecerias Unidas S.A.	24 672	29 402	
1 580 000	Embotelladora Andina S.A.	7 878	7 270	
		32 550	36 672	1.5
China				
450 000	Alibaba Group Holding Ltd. ADR	44 162	46 220	
200 000	Baidu.com Inc. ADR	33 564	42 673	
11 000 000	China Merchants Holdings Co. Ltd.	40 219	38 044	
4 300 000	China Mobile (Hong Kong) Ltd.	50 821	64 242	
8 278 000	China Resources Land Ltd.	17 571	25 202	
14 397 560	Fuyao Glass Industry Group Co. Ltd.	44 317	39 428	
17 078 000	Guangdong Investments Ltd.	13 174	33 797	
33 000 000	Lenovo Group Limited	44 640	25 915	
7 861 000	Real Gold Mining Ltd.	12 722	—	
7 826 264	Weifu High-Technology Group Co. Ltd.	37 560	21 461	
		338 750	336 982	14.1
Hong Kong				
10 700 000	AIA Group Ltd.	60 479	82 998	
10 499 900	Samsonite International S.A.	27 756	37 561	
		88 235	120 559	5.0
India				
2 140 158	Cummins India Ltd.	24 421	34 819	
1 606 700	Dr. Reddy's Laboratories Ltd. ADR	100 768	106 415	
2 484 189	HCL Technologies Ltd.	16 626	34 837	
420 000	Hero Motocorp Ltd.	14 378	25 627	
4 200 000	Housing Development Finance Corp.	66 967	101 093	
2 449 447	Infosys Technologies Ltd. ADR	55 312	56 487	
		278 472	359 278	15.0
Indonesia				
25 876 900	PT Bank Central Asia Tbk	29 270	33 851	
250 000 000	PT Kalbe Farma Tbk	37 922	37 587	
		67 192	71 438	3.0
Malaysia				
25 876 800	Axiata Group Berhad	58 517	46 791	
6 106 700	Public Bank Berhad	28 983	38 015	
		87 500	84 806	3.5
Mexico				
559 000	Grupo Televisa S.A. ADR	21 999	18 792	
12 213 800	Kimberly-Clark de Mexico S.A.	34 180	37 225	
		56 179	56 017	2.3

Holdings	Security	Cost	Fair Value	% of Net Assets
Nigeria				
118 411 485	Guaranty Trust Bank Plc.	\$ 17 202	\$ 12 656	
		17 202	12 656	0.5
Peru				
300 000	Credicorp Ltd.	41 527	59 816	
		41 527	59 816	2.5
Philippines				
2 950 000	SM Investments Corp.	51 340	78 792	
		51 340	78 792	3.3
Poland				
459 434	Bank Pekao S.A.	23 681	20 724	
		23 681	20 724	0.9
Russia				
450 000	Magnit PJSC GDR	23 966	19 383	
		23 966	19 383	0.8
South Africa				
6 136 004	Clicks Group Ltd.	43 759	65 902	
4 500 000	FirstRand Ltd.	17 381	17 743	
2 000 000	Mr. Price Group Ltd.	30 373	36 305	
441 000	Naspers Ltd.	36 023	86 998	
		127 536	206 948	8.6
South Korea				
62 000	Amorepacific Corp.	28 098	30 197	
2 477 690	Hanon Systems Corp.	23 525	29 296	
190 000	Hyundai Motor Co., Preferred	21 319	20 225	
63 968	Samsung Electronics Co. Ltd.	66 689	102 920	
103 507	Samsung Fire & Marine Insurance Co. Ltd.	21 270	30 714	
17 334	Samsung Fire & Marine Insurance Co. Ltd. Preference	2 071	3 396	
744 518	Shinhan Financial Group Co. Ltd.	30 785	31 616	
		193 757	248 364	10.4
Taiwan				
1 955 000	Airtac International Group	19 333	18 847	
4 316 000	Delta Electronics Inc.	26 701	27 207	
2 500 000	Giant Manufacturing Co. Ltd.	19 246	20 148	
15 068 000	Standard Foods Corp.	35 355	47 907	
15 427 000	Taiwan Semiconductor Manufacturing Co. Ltd.	48 175	100 446	
12 917 000	Uni-President Enterprises Corp.	22 543	32 960	
		171 353	247 515	10.3
Thailand				
15 940 000	Central Pattana PCL	23 978	35 090	
		23 978	35 090	1.5
Turkey				
6 300 000	Akbank T.A.S.	22 461	23 328	
13 837 464	ENKA Insaat ve Sanayi A.S.	32 486	27 344	
		54 947	50 672	2.1

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
United Arab Emirates				
22 771 744	Emaar Malls Group PJSC	\$ 22 008	\$ 22 656	
		22 008	22 656	1.0
United Kingdom				
897 777	Hikma Pharmaceuticals Plc.	15 000	38 196	
800 000	Unilever Plc.	47 187	49 523	
		62 187	87 719	3.7
TOTAL EQUITIES		1 962 415	2 333 302	97.4
SHORT-TERM INVESTMENTS*		3 000	3 000	0.1
TOTAL INVESTMENTS		1 965 415	2 336 302	97.5
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	9	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(3)	—
TOTAL PORTFOLIO		<u>\$1 965 415</u>	<u>2 336 308</u>	97.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			60 494	2.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$2 396 802</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 134 Sold CAD 174 @ 0.7724	05-Jul-2016	\$ —
Bought CAD 3 000 Sold USD 2 315 @ 1.2959	06-Jul-2016	9
		<u>\$ 9</u>
Contracts	Maturity Date	Unrealized Loss
Bought USD 331 Sold CAD 430 @ 0.7695	05-Jul-2016	\$ (3)
		<u>\$ (3)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 6</u>

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 0.50% and mature on July 4, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 2 336 302	\$ 2 299 816
Cash	51 150	51 406
Due from investment dealers	1 495	–
Subscriptions receivable	3 812	1 284
Unrealized gain on foreign exchange contracts	9	–
Dividends receivable, interest accrued and other assets	9 090	4 112
TOTAL ASSETS	2 401 858	2 356 618
LIABILITIES		
Due to investment dealers	–	10 599
Redemptions payable	4 191	293
Unrealized loss on foreign exchange contracts	3	3
Accounts payable and accrued expenses	862	886
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5 056	11 781
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 396 802	\$ 2 344 837
Investments at cost	\$ 1 965 415	\$ 1 885 958
NAV		
SERIES A	\$ 114 414	\$ 122 456
ADVISOR SERIES	\$ 24 776	\$ 20 707
SERIES D	\$ 28 251	\$ 27 124
SERIES F	\$ 105 044	\$ 76 433
SERIES I	\$ –	\$ 4 800
SERIES O	\$ 2 124 317	\$ 2 093 317
NAV PER UNIT		
SERIES A	\$ 13.80	\$ 13.91
ADVISOR SERIES	\$ 13.78	\$ 13.89
SERIES D	\$ 14.03	\$ 14.07
SERIES F	\$ 14.14	\$ 14.17
SERIES I	\$ 15.05	\$ 14.31
SERIES O	\$ 14.24	\$ 14.20

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 30 867	\$ 51 630
Interest for distribution purposes	6	17
Securities lending revenue (see note 6 in the generic notes)	49	44
Net realized gain (loss) on investments	31 895	45 403
Net gain (loss) on foreign currencies and other net assets	(3 342)	4 581
Change in unrealized gain (loss) on investments	(42 962)	125 607
TOTAL INCOME (LOSS)	16 513	227 282
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 706	1 513
Administration fees	2 932	2 780
Independent Review Committee costs	2	2
GST/HST	451	429
Transaction costs	1 683	2 280
Withholding tax	2 874	2 423
TOTAL EXPENSES	9 648	9 427
INCREASE (DECREASE) IN NAV	\$ 6 865	\$ 217 855
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (1 301)	\$ 11 366
ADVISOR SERIES	\$ (12)	\$ 953
SERIES D	\$ (42)	\$ 2 144
SERIES F	\$ 1 248	\$ 1 839
SERIES I	\$ (168)	\$ 289
SERIES O	\$ 7 140	\$ 201 264
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.09)	\$ 1.31
ADVISOR SERIES	\$ (0.09)	\$ 1.31
SERIES D	\$ (0.03)	\$ 1.38
SERIES F	\$ (0.01)	\$ 1.41
SERIES I	\$ 0.01	\$ 1.46
SERIES O	\$ 0.05	\$ 1.50

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 6 865	\$ 217 855
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(30 615)	(44 700)
Change in unrealized loss (gain) on investments	42 962	(125 607)
(Increase) decrease in accrued receivables	(4 978)	(5 761)
Increase (decrease) in accrued payables	(24)	19 101
Cost of investments purchased	(590 958)	(897 046)
Proceeds on sales of investments	530 022	656 057
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(46 726)	(180 101)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	220 362	278 876
Cash paid on redemption of redeemable units	(173 894)	(80 865)
Distributions paid to holders of redeemable units	2	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 46 470	\$ 198 011
Net increase (decrease) in cash for the period	(256)	17 910
Cash (bank overdraft), beginning of period	51 406	63 759
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 51 150	\$ 81 669
Interest received (paid)	\$ 6	\$ 17
Dividends received, net of withholding taxes	\$ 23 015	\$ 43 416

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 122 456	\$ 110 209	\$ 20 707	\$ 9 308	\$ 27 124	\$ 19 721	\$ 76 433	\$ 14 802
INCREASE (DECREASE) IN NAV	(1 301)	11 366	(12)	953	(42)	2 144	1 248	1 839
Early redemption fees	—	1	—	—	2	1	—	—
Proceeds from redeemable units issued	7 564	22 953	7 790	7 509	4 050	8 202	45 577	21 035
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(14 305)	(13 965)	(3 709)	(1 364)	(2 883)	(2 661)	(18 216)	(5 700)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(6 741)	8 989	4 081	6 145	1 169	5 542	27 361	15 335
Distributions from net income	—	—	—	—	—	—	2	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	2	—
NET INCREASE (DECREASE) IN NAV	(8 042)	20 355	4 069	7 098	1 127	7 686	28 611	17 174
NAV AT END OF PERIOD	\$ 114 414	\$ 130 564	\$ 24 776	\$ 16 406	\$ 28 251	\$ 27 407	\$ 105 044	\$ 31 976

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 4 800	\$ 1 863	\$ 2 093 317	\$ 1 727 073	\$ 2 344 837	\$ 1 882 976
INCREASE (DECREASE) IN NAV	(168)	289	7 140	201 264	6 865	217 855
Early redemption fees	—	—	—	—	2	2
Proceeds from redeemable units issued	1 287	4 559	156 622	216 473	222 890	280 731
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(5 919)	(2 634)	(132 762)	(55 264)	(177 794)	(81 588)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 632)	1 925	23 860	161 209	45 098	199 145
Distributions from net income	—	—	—	—	2	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	2	—
NET INCREASE (DECREASE) IN NAV	(4 800)	2 214	31 000	362 473	51 965	417 000
NAV AT END OF PERIOD	\$ —	\$ 4 077	\$ 2 124 317	\$ 2 089 546	\$ 2 396 802	\$ 2 299 976

The accompanying notes are an integral part of these financial statements.



June 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 or active in emerging markets.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	June 30 2016	December 31 2015
India	15.0	15.4
China	14.1	15.9
South Korea	10.4	10.7
Taiwan	10.3	10.2
South Africa	8.6	8.1
Brazil	7.4	5.6
Hong Kong	5.0	6.9
United Kingdom	3.7	–
Malaysia	3.5	3.8
Philippines	3.3	3.6
Indonesia	3.0	2.7
Peru	2.5	1.9
Mexico	2.3	2.6
Turkey	2.1	2.3
Other Countries	6.2	8.3
Cash/Other	2.6	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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	20.0	13.5
Hong Kong dollar	13.8	17.5
South Korean won	10.4	10.7
New Taiwan dollar	10.4	10.2
South African rand	8.7	8.2
Indian rupee	8.2	12.9
Brazilian real	3.9	3.4
Pound sterling	3.7	1.6
Malaysian ringgit	3.5	3.8
Philippine peso	3.3	3.6
Indonesian rupiah	3.0	2.7
Turkish new lira	2.1	2.3
Chinese renminbi	1.7	1.9

Currency	June 30 2016	December 31 2015
Mexican peso	1.6	1.7
Chilean peso	1.6	1.7
Thailand baht	1.5	1.2
UAE dirham	1.0	1.0
Polish zloty	0.9	1.1
Nigerian naira	0.5	–
Other currencies	–	0.9
Total	99.8	99.9

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
MSCI Emerging Markets 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	581 515	1 751 787	–	2 333 302
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	3 000	–	3 000
Derivatives – assets	–	9	–	9
Derivatives – liabilities	–	(3)	–	(3)
Total financial instruments	581 515	1 754 793	–	2 336 308
% of total portfolio	24.9	75.1	–	100.0



June 30, 2016

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	420 658	1 876 158	–	2 296 816
Mutual fund units	–	–	–	–
Fixed-income	–	–	–	–
and debt securities	–	–	–	–
Short-term investments	–	3 000	–	3 000
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(3)	–	(3)
Total financial instruments	420 658	1 879 155	–	2 299 813
% of total portfolio	18.3	81.7	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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%	0.35%
Advisor Series	1.85%	0.35%
Series D	1.00%	0.35%
Series F	0.75%	0.35%
Series O	n/a*	0.25%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series I	–	106
Value of all units	–	2

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	11 899
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	8 802	8 416
Issued number of units	574	1 585
Reinvested number of units	–	–
Redeemed number of units	(1 086)	(969)
Ending number of units	8 290	9 032

Advisor Series		
Opening units	1 491	712
Issued number of units	589	520
Reinvested number of units	–	–
Redeemed number of units	(282)	(95)
Ending number of units	1 798	1 137

Series D		
Opening units	1 927	1 489
Issued number of units	302	559
Reinvested number of units	–	–
Redeemed number of units	(215)	(183)
Ending number of units	2 014	1 865

Series F		
Opening units	5 395	1 111
Issued number of units	3 375	1 432
Reinvested number of units	–	–
Redeemed number of units	(1 341)	(383)
Ending number of units	7 429	2 160

Series O		
Opening units	147 407	129 154
Issued number of units	11 623	14 672
Reinvested number of units	–	–
Redeemed number of units	(9 838)	(3 744)
Ending number of units	149 192	140 082

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	1 683	100	2 280	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	–	–

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Please see the generic notes at the back of the financial statements.



June 30, 2016

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	136 139	76 727
Fair value of collateral received	138 862	78 262

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	77	100	69	100
RBC IS (paid)	(26)	(35)	(24)	(35)
Tax withheld	(2)	(2)	(1)	(2)
Fund revenue	49	63	44	63

**Investments by other related investment funds (%)
(see note 7 in the generic notes)**

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
Phillips, Hager & North Balanced Fund	1.3	1.4
Phillips, Hager & North Balanced Pension Trust	2.0	2.2
Phillips, Hager & North LifeTime 2020 Fund	–	–
Phillips, Hager & North LifeTime 2025 Fund	–	–
Phillips, Hager & North LifeTime 2030 Fund	0.1	–
Phillips, Hager & North LifeTime 2035 Fund	0.1	0.1
Phillips, Hager & North LifeTime 2040 Fund	0.1	0.1
Phillips, Hager & North LifeTime 2045 Fund	0.3	0.2
Phillips, Hager & North LifeTime 2050 Fund	–	–
RBC Balanced Fund	10.0	11.5
RBC Emerging Markets Equity Class	3.4	3.5
RBC Global Balanced Fund	1.3	1.3
RBC Global Growth & Income Fund	0.1	–
RBC Select Aggressive Growth Portfolio	3.7	3.3
RBC Select Balanced Portfolio	29.2	28.4
RBC Select Choices Aggressive Growth Portfolio	0.7	0.8
RBC Select Choices Balanced Portfolio	0.6	0.7
RBC Select Choices Growth Portfolio	0.7	0.8
RBC Select Growth Portfolio	12.8	12.6
RBC Target 2020 Education Fund	0.4	0.5
RBC Target 2025 Education Fund	1.0	1.1
RBC Target 2030 Education Fund	0.5	0.4
Total	68.3	68.9

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC EMERGING MARKETS SMALL-CAP EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Brazil				
675 900	Cia. Hering	\$ 5 844	\$ 4 035	
1 293 400	Duratex S.A.	3 644	4 422	
572 400	Natura Cosméticos S.A.	4 518	5 871	
405 300	Totvs S.A.	5 738	4 978	
235 300	Wilson Sons Ltd. BDR	3 333	3 029	
		23 077	22 335	6.5
Chile				
4 688 003	Inversiones Aguas Metropolitanas S.A.	8 762	9 648	
2 054 772	Parque Arauco S.A.	4 391	5 328	
2 458 370	Sonda S.A.	6 049	5 829	
		19 202	20 805	6.0
China				
983 500	Asia Satellite Telecommunications Holdings Ltd.	3 571	1 830	
235 443	Hollysys Automation Technologies Ltd.	5 715	5 284	
6 178 684	Luthai Textile Co. Ltd.	10 925	10 373	
		20 211	17 487	5.1
Egypt				
353 958	edita food industries S.A.E GDR	3 724	3 311	
465 573	Integrated Diagnostics Holdings Plc.	3 123	2 379	
		6 847	5 690	1.6
Hong Kong				
1 875 000	Samsonite International S.A.	6 753	6 707	
1 354 500	Stella International Holdings Ltd.	4 649	3 092	
7 151 000	Tao Heung Holdings Ltd.	4 399	2 184	
1 353 070	Vitasoy International Holdings Ltd.	3 192	3 180	
		18 993	15 163	4.4
India				
135 432	Bajaj Holdings & Investment Ltd.	3 981	4 325	
493 299	Cummins India Ltd.	6 519	8 026	
144 507	eClerx Services Ltd.	2 782	4 005	
1 385 694	Godrej Industries Ltd.	8 870	10 551	
999 185	Indraprastha Gas Ltd.	8 999	12 032	
2 236 867	Marico Ltd.	6 143	11 306	
219 091	Sundaram Finance Ltd.	3 917	6 406	
1 041 779	Tube Investments of India Ltd.	5 712	9 692	
		46 923	66 343	19.2
Indonesia				
115 637 500	PT Ace Hardware Indonesia Tbk	8 525	10 501	
		8 525	10 501	3.0
Malaysia				
6 624 300	CapitaLand Malaysia Mall Real Estate Investment Trust	3 407	3 294	
711 700	LPI Capital Berhad	2 792	3 619	
3 940 300	Oldtown Berhad	2 786	2 415	
		8 985	9 328	2.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Mexico				
2 738 400	Corp Inmobiliaria Vesta S.A.B. de C.V.	\$ 5 832	\$ 5 469	
1 771 000	Grupo Herdez S.A.B. de C.V.	5 720	5 026	
		11 552	10 495	3.0
Nigeria				
17 687 498	Guaranty Trust Bank Plc.	3 163	1 890	
		3 163	1 890	0.6
Philippines				
7 526 700	Century Pacific Food Inc.	3 798	4 527	
1 811 640	Security Bank Corp.	6 411	9 575	
1 260 000	Security Bank Corp., Preferred, 3.900%	3	3	
		10 212	14 105	4.1
South Africa				
165 268	Cashbuild Ltd.	4 765	5 150	
987 731	Clicks Group Ltd.	7 798	10 608	
1 443 902	Consolidated Infrastructure Group Ltd.	4 498	3 404	
903 331	Hyprop Investments Ltd. Real Estate Investment Trust	8 700	10 274	
735 617	Oceana Group Ltd.	6 794	7 301	
		32 555	36 737	10.6
South Korea				
39 091	Amorepacific Corp. Preference	4 220	10 903	
22 000	Cuckoo Electronics Co. Ltd.	5 915	3 613	
718 828	DGB Financial Group Inc.	9 887	7 032	
3 125	Medy-Tox Inc.	1 936	1 527	
45 838	Youngone Holdings Co. Ltd.	3 926	3 235	
		25 884	26 310	7.6
Taiwan				
928 000	Airtac International Group	7 872	8 947	
2 767 000	Chroma ATE Inc.	7 179	8 544	
688 000	Giant Manufacturing Co. Ltd.	5 728	5 545	
250 000	Ginko International Co. Ltd.	3 874	3 374	
722 000	Lumax International Corp Ltd.	1 724	1 349	
865 000	Pacific Hospital Supply Co. Ltd.	2 668	4 027	
2 739 550	Standard Foods Corp.	7 358	8 710	
		36 403	40 496	11.7
Thailand				
2 649 800	Aeon Thana Sinsap Thailand PCL, Subscription Receipts	9 190	9 381	
2 812 800	Delta Electronics Thailand PCL	6 423	7 081	
16 668 500	MC Group PCL	8 283	8 239	
		23 896	24 701	7.2

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
United Arab Emirates				
7 292 450	Aramex PJSC*, Participation Notes	\$ 8 473	\$ 8 338	
		8 473	8 338	2.4
TOTAL EQUITIES		304 901	330 724	95.7
SHORT-TERM INVESTMENTS†		200	200	0.1
TOTAL INVESTMENTS		305 101	330 924	95.8
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(1)	—
TOTAL PORTFOLIO		<u>\$ 305 101</u>	330 923	95.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			14 567	4.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 345 490</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 152 Sold CAD 196 @ 0.7724	05-Jul-2016	\$ —
		<u>\$ —</u>
Contracts	Maturity Date	Unrealized Loss
Bought USD 130 Sold CAD 169 @ 0.7695	05-Jul-2016	\$ (1)
		<u>\$ (1)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (1)</u>

All counterparties have a credit rating of at least A.

* Illiquid security.

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 0.50% and mature on July 4, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 330 924	\$ 299 011
Cash	13 850	18 934
Due from investment dealers	–	27
Subscriptions receivable	566	299
Unrealized gain on foreign exchange contracts	–	5
Dividends receivable, interest accrued and other assets	280	303
TOTAL ASSETS	345 620	318 579
LIABILITIES		
Due to investment dealers	–	5 780
Redemptions payable	30	11
Unrealized loss on foreign exchange contracts	1	13
Accounts payable and accrued expenses	99	89
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	130	5 893
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 345 490	\$ 312 686
Investments at cost	\$ 305 101	\$ 269 784
NAV		
SERIES A	\$ 2 551	\$ 2 465
ADVISOR SERIES	\$ 2 232	\$ 1 749
SERIES D	\$ 2 221	\$ 2 086
SERIES F	\$ 15 729	\$ 14 680
SERIES O	\$ 322 757	\$ 291 706
NAV PER UNIT		
SERIES A	\$ 12.30	\$ 12.38
ADVISOR SERIES	\$ 12.27	\$ 12.35
SERIES D	\$ 12.48	\$ 12.50
SERIES F	\$ 12.56	\$ 12.57
SERIES O	\$ 12.68	\$ 12.62

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 4 928	\$ 3 265
Interest for distribution purposes	–	4
Securities lending revenue (see note 6 in the generic notes)	2	8
Net realized gain (loss) on investments	4 369	(86)
Net gain (loss) on foreign currencies and other net assets	(1 804)	334
Change in unrealized gain (loss) on investments	(3 397)	15 019
TOTAL INCOME (LOSS)	4 098	18 544
EXPENSES (see notes – Fund Specific Information)		
Management fees	106	79
Administration fees	403	286
Independent Review Committee costs	2	2
GST/HST	52	36
Transaction costs	302	182
Withholding tax	437	281
TOTAL EXPENSES	1 302	866
INCREASE (DECREASE) IN NAV	\$ 2 796	\$ 17 678
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (6)	\$ 113
ADVISOR SERIES	\$ 6	\$ 473
SERIES D	\$ 4	\$ 69
SERIES F	\$ 31	\$ (152)
SERIES O	\$ 2 761	\$ 17 175
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.02)	\$ 0.83
ADVISOR SERIES	\$ (0.02)	\$ 0.85
SERIES D	\$ 0.03	\$ 0.90
SERIES F	\$ 0.05	\$ 0.92
SERIES O	\$ 0.11	\$ 0.99



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 796	\$ 17 678
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(4 122)	166
Change in unrealized loss (gain) on investments	3 397	(15 019)
(Increase) decrease in accrued receivables	23	515
Increase (decrease) in accrued payables	10	(581)
Cost of investments purchased	(99 788)	(61 547)
Proceeds on sales of investments	62 840	41 444
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(34 844)	(17 344)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	42 272	23 598
Cash paid on redemption of redeemable units	(12 512)	(6 739)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 29 760	\$ 16 859
Net increase (decrease) in cash for the period	(5 084)	(485)
Cash (bank overdraft), beginning of period	18 934	5 794
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 13 850	\$ 5 309
Interest received (paid)	\$ —	\$ 3
Dividends received, net of withholding taxes	\$ 4 514	\$ 2 783

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 2 465	\$ 1 509	\$ 1 749	\$ 4 402	\$ 2 086	\$ 1 008	\$ 14 680	\$ 430
INCREASE (DECREASE) IN NAV	(6)	113	6	473	4	69	31	(152)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	437	1 290	634	1 616	396	1 169	4 790	9 007
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(345)	(662)	(157)	(4 980)	(265)	(365)	(3 772)	(384)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	92	628	477	(3 364)	131	804	1 018	8 623
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	86	741	483	(2 891)	135	873	1 049	8 471
NAV AT END OF PERIOD	\$ 2 551	\$ 2 250	\$ 2 232	\$ 1 511	\$ 2 221	\$ 1 881	\$ 15 729	\$ 8 901

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 291 706	\$ 193 849	\$ 312 686	\$ 201 198
INCREASE (DECREASE) IN NAV	2 761	17 175	2 796	17 678
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	36 282	10 555	42 539	23 637
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(7 992)	(329)	(12 531)	(6 720)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	28 290	10 226	30 008	16 917
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	31 051	27 401	32 804	34 595
NAV AT END OF PERIOD	\$ 322 757	\$ 221 250	\$ 345 490	\$ 235 793

The accompanying notes are an integral part of these financial statements.



June 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 small-cap companies located or active in emerging markets.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 2.4% (December 31, 2015 – 2.7%) of the net assets of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	June 30 2016	December 31 2015
India	19.2	18.8
Taiwan	11.7	11.7
South Africa	10.6	7.9
South Korea	7.6	8.4
Thailand	7.2	7.6
Brazil	6.5	4.6
Chile	6.0	5.4
China	5.1	5.7
Hong Kong	4.4	6.3
Philippines	4.1	4.1
Indonesia	3.0	4.4
Mexico	3.0	2.6
Malaysia	2.7	2.7
United Arab Emirates	2.4	2.6
Other Countries	2.2	2.7
Cash/Other	4.3	4.5
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 as at:

Currency	June 30 2016	December 31 2015
Indian rupee	19.2	18.8
New Taiwan dollar	11.9	11.9
South African rand	10.6	7.9
United States dollar	9.4	11.8
Hong Kong dollar	7.9	9.7
South Korean won	7.6	8.0
Thailand baht	7.2	7.4
Brazilian real	6.5	4.5

Currency	June 30 2016	December 31 2015
Chilean peso	6.0	5.2
Philippine peso	4.1	4.1
Mexican peso	3.0	2.6
Indonesian rupiah	3.0	4.4
Malaysian ringgit	2.7	2.7
Nigerian naira	0.5	–
Other currencies	–	0.9
Total	99.6	99.9

As at June 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% (December 31, 2015 – 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 (December 31, 2015 – 30-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
MSCI Emerging Markets Small Cap 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	58 919	271 805	–	330 724
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	200	–	200
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(1)	–	(1)
Total financial instruments	58 919	272 004	–	330 923
% of total portfolio	17.8	82.2	–	100.0



June 30, 2016

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	47 570	251 241	–	298 811
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	200	–	200
Derivatives – assets	–	5	–	5
Derivatives – liabilities	–	(13)	–	(13)
Total financial instruments	47 570	251 433	–	299 003
% of total portfolio	15.9	84.1	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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%	0.35%
Advisor Series	1.85%	0.35%
Series D	1.10%	0.35%
Series F	0.85%	0.35%
Series O	n/a*	0.25%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Advisor Series	103	103
Series D	104	104
Series F	104	104
Value of all units	4	4

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	199	131
Issued number of units	37	102
Reinvested number of units	–	–
Redeemed number of units	(29)	(52)
Ending number of units	207	181
Advisor Series		
Opening units	142	383
Issued number of units	53	131
Reinvested number of units	–	–
Redeemed number of units	(13)	(392)
Ending number of units	182	122
Series D		
Opening units	167	87
Issued number of units	33	92
Reinvested number of units	–	–
Redeemed number of units	(22)	(29)
Ending number of units	178	150
Series F		
Opening units	1 168	37
Issued number of units	394	699
Reinvested number of units	–	–
Redeemed number of units	(310)	(31)
Ending number of units	1 252	705
Series O		
Opening units	23 114	16 545
Issued number of units	3 000	837
Reinvested number of units	–	–
Redeemed number of units	(659)	(27)
Ending number of units	25 455	17 355



June 30, 2016

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	302	100	182	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	3 319	5 752
Fair value of collateral received	3 385	5 867

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	3	100	12	100
RBC IS (paid)	(1)	(35)	(4)	(35)
Tax withheld	—	—	—	(1)
Fund revenue	2	65	8	64

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Balanced Fund	6.8	7.5
RBC Global Balanced Fund	0.7	0.8
RBC Select Aggressive Growth Portfolio	6.2	6.2
RBC Select Balanced Portfolio	31.5	32.0
RBC Select Growth Portfolio	20.8	21.5
Total	66.0	68.0



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC GLOBAL DIVIDEND GROWTH FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
705 532	Caltex Australia Ltd.	\$ 21 638	\$ 21 977	
		21 638	21 977	1.0
Belgium				
343 668	InBev N.V.	50 226	58 713	
		50 226	58 713	2.7
Denmark				
831 632	Novo Nordisk A/S	58 792	57 821	
		58 792	57 821	2.6
France				
493 041	Pernod-Ricard S.A.	67 905	70 525	
662 992	Safran S.A.	57 031	57 682	
		124 936	128 207	5.8
Germany				
1 782 987	Deutsche Post AG	68 049	64 961	
		68 049	64 961	3.0
Hong Kong				
5 907 600	AIA Group Ltd.	44 496	45 824	
		44 496	45 824	2.1
India				
573 808	HDFC Bank Ltd. ADR	48 557	49 187	
		48 557	49 187	2.2
Ireland				
275 899	Paddy Power Betfair Plc.	46 749	37 507	
		46 749	37 507	1.7
Japan				
1 938 300	Kubota Corp.	34 279	33 870	
403 000	Nippon Telegraph & Telephone Corp.	21 093	24 416	
4 151 000	Tokyo Gas Co. Ltd.	21 788	22 142	
653 600	Toyota Motor Corp.	44 951	41 629	
		122 111	122 057	5.5
South Africa				
301 179	Naspers Ltd.	57 320	59 415	
		57 320	59 415	2.7
Switzerland				
203 357	Roche Holdings AG Genusscheine	66 890	69 328	
		66 890	69 328	3.1
Taiwan				
2 635 200	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	89 885	89 301	
		89 885	89 301	4.1
United Kingdom				
1 278 467	Admiral Group Plc.	46 288	44 910	
2 176 489	BT Group Plc.	17 399	15 456	
1 398 182	InterContinental Hotels Group Plc.	69 109	66 620	
36 716 886	Lloyds TSB Group Plc.	47 872	34 358	
1 327 433	Royal Dutch Shell Plc., B Shares	43 703	47 382	
2 155 672	St James's Place Plc.	33 111	29 370	
		257 482	238 096	10.8

The accompanying notes are an integral part of the financial statements.

Holdings	Security	Cost	Fair Value	% of Net Assets
United States				
261 900	Ameriprise Financial Inc.	\$ 33 202	\$ 30 397	
395 100	Amgen Inc.	76 591	77 665	
2 718 600	Blackstone Group LP	100 238	86 192	
518 700	Danaher Corp.	65 866	67 684	
624 500	EOG Resources Inc.	66 777	67 289	
647 000	Estée Lauder Companies Inc., Class A	77 652	76 083	
742 000	First Republic Bank	66 868	67 080	
220 100	Honeywell International Inc.	29 521	33 077	
476 000	International Flavors & Fragrances Inc.	77 564	77 528	
564 600	Intuit Inc.	76 962	81 412	
1 513 100	Invesco Ltd.	55 631	49 927	
407 100	JPMorgan Chase & Co.	33 196	32 696	
424 400	LyondellBasell Industries N.V.	46 457	40 804	
273 800	MasterCard Inc.	32 568	31 164	
567 400	Occidental Petroleum Corp.	55 498	55 388	
676 900	Reynolds American Inc.	44 318	47 150	
307 200	Starbucks Corp.	23 688	22 670	
786 500	TJX Companies Inc.	77 595	78 460	
396 300	UnitedHealth Group Incorporated	48 247	72 279	
542 900	Wells Fargo & Company	33 099	33 215	
		1 121 538	1 128 160	51.2
TOTAL GLOBAL EQUITIES		2 178 669	2 170 554	98.5
SHORT-TERM INVESTMENTS*		12 697	12 697	0.6
TOTAL INVESTMENTS		2 191 366	2 183 251	99.1
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	32 737	1.5
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(16 142)	(0.7)
TOTAL PORTFOLIO		\$2 191 366	2 199 846	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 806	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$2 201 652	100.0



June 30, 2016

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 534 Sold EUR 371 @ 1.4399	06-Jul-2016	\$ 2
Bought CAD 10 131 Sold JPY 787 153 @ 0.0129	06-Jul-2016	283
Bought CAD 5 769 Sold EUR 4 000 @ 1.4422	06-Jul-2016	34
Bought CAD 1 483 Sold EUR 1 029 @ 1.4416	06-Jul-2016	8
Bought JPY 900 000 Sold CAD 10 719 @ 83.9630	06-Jul-2016	541
Bought CAD 13 546 Sold DKK 69 475 @ 0.1950	08-Jul-2016	152
Bought CAD 17 018 Sold SEK 111 000 @ 0.1533	08-Jul-2016	65
Bought IDR 50 000 000 Sold CAD 4 823 @ 10368.0000	11-Jul-2016	67
Bought IDR 16 360 000 Sold CAD 1 597 @ 10245.0000	11-Jul-2016	3
Bought ZAR 664 000 Sold CAD 56 210 @ 11.8128	11-Jul-2016	1 951
Bought CAD 28 743 Sold USD 22 210 @ 1.2941	12-Jul-2016	50
Bought CAD 1 702 Sold USD 1 295 @ 1.3141	12-Jul-2016	29
Bought CAD 21 328 Sold USD 16 287 @ 1.3095	12-Jul-2016	287
Bought USD 19 087 Sold CAD 24 428 @ 0.7813	12-Jul-2016	230
Bought USD 1 129 Sold CAD 1 453 @ 0.7768	12-Jul-2016	5
Bought USD 1 095 Sold CAD 1 412 @ 0.7754	12-Jul-2016	2
Bought USD 4 776 Sold CAD 6 149 @ 0.7767	12-Jul-2016	21
Bought USD 1 634 Sold CAD 2 082 @ 0.7847	12-Jul-2016	29
Bought USD 716 Sold CAD 911 @ 0.7860	12-Jul-2016	14
Bought CAD 7 416 Sold JPY 584 000 @ 0.0127	15-Jul-2016	108
Bought CAD 15 647 Sold JPY 1 215 400 @ 0.0129	15-Jul-2016	437
Bought JPY 2 101 400 Sold CAD 24 804 @ 84.7205	15-Jul-2016	1 495
Bought AUD 2 000 Sold CAD 1 902 @ 1.0517	18-Jul-2016	24
Bought CAD 9 151 Sold GBP 5 000 @ 1.8302	18-Jul-2016	551
Bought CAD 26 576 Sold GBP 14 525 @ 1.8297	18-Jul-2016	1 592
Bought CAD 14 689 Sold GBP 8 000 @ 1.8361	18-Jul-2016	929
Bought CAD 14 996 Sold GBP 8 149 @ 1.8402	18-Jul-2016	980
Bought CAD 4 594 Sold CHF 3 436 @ 1.3369	18-Jul-2016	43
Bought CAD 326 Sold CHF 243 @ 1.3411	18-Jul-2016	4
Bought JPY 3 202 877 Sold CAD 39 277 @ 81.5456	19-Jul-2016	812
Bought USD 29 590 Sold CAD 37 877 @ 0.7812	19-Jul-2016	349
Bought CAD 13 465 Sold DKK 68 367 @ 0.1970	25-Jul-2016	276
Bought CAD 16 290 Sold USD 12 440 @ 1.3095	27-Jul-2016	220
Bought JPY 1 860 000 Sold CAD 22 057 @ 84.3270	27-Jul-2016	1 230
Bought JPY 641 060 Sold CAD 7 913 @ 81.0180	27-Jul-2016	113
Bought USD 12 440 Sold CAD 15 911 @ 0.7818	27-Jul-2016	159
Bought CAD 4 347 Sold SGD 4 521 @ 0.9615	03-Aug-2016	13
Bought SGD 4 521 Sold CAD 4 311 @ 1.0487	03-Aug-2016	23
Bought CAD 12 444 Sold EUR 8 650 @ 1.4386	04-Aug-2016	28
Bought CAD 25 160 Sold GBP 13 520 @ 1.8609	05-Aug-2016	1 902
Bought CAD 311 Sold GBP 167 @ 1.8606	05-Aug-2016	23
Bought CAD 1 737 Sold GBP 937 @ 1.8541	05-Aug-2016	125
Bought CAD 904 Sold GBP 474 @ 1.9064	05-Aug-2016	88
Bought CAD 14 457 Sold GBP 7 642 @ 1.8918	05-Aug-2016	1 311
Bought CAD 22 789 Sold GBP 12 790 @ 1.7818	05-Aug-2016	787
Bought CAD 2 409 Sold JPY 186 970 @ 0.0129	05-Aug-2016	67
Bought JPY 285 000 Sold CAD 3 398 @ 83.8700	05-Aug-2016	171
Bought CAD 28 845 Sold EUR 19 499 @ 1.4793	08-Aug-2016	852
Bought CAD 6 907 Sold EUR 4 656 @ 1.4836	08-Aug-2016	223
Bought CAD 5 941 Sold GBP 3 190 @ 1.8623	08-Aug-2016	453
Bought CAD 9 727 Sold GBP 5 136 @ 1.8939	08-Aug-2016	892
Bought CAD 9 168 Sold GBP 4 850 @ 1.8904	08-Aug-2016	825
Bought CAD 6 921 Sold SEK 45 089 @ 0.1535	08-Aug-2016	25
Bought CAD 4 894 Sold EUR 3 300 @ 1.4831	09-Aug-2016	157
Bought CAD 19 901 Sold EUR 13 409 @ 1.4841	09-Aug-2016	650

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 459 Sold EUR 1 672 @ 1.4709	09-Aug-2016	\$ 59
Bought CAD 2 932 Sold EUR 2 000 @ 1.4662	09-Aug-2016	61
Bought CAD 10 979 Sold HKD 64 881 @ 0.1692	09-Aug-2016	170
Bought CAD 10 425 Sold DKK 53 363 @ 0.1954	09-Aug-2016	125
Bought CAD 5 124 Sold DKK 26 235 @ 0.1953	09-Aug-2016	60
Bought CAD 4 929 Sold EUR 3 425 @ 1.4390	09-Aug-2016	12
Bought HKD 38 868 Sold CAD 6 429 @ 6.0460	09-Aug-2016	47
Bought JPY 810 352 Sold CAD 9 730 @ 83.2854	09-Aug-2016	420
Bought IDR 45 368 000 Sold CAD 4 406 @ 10298.0000	10-Aug-2016	19
Bought AUD 7 448 Sold CAD 7 043 @ 1.0574	11-Aug-2016	121
Bought AUD 8 446 Sold CAD 8 023 @ 1.0528	15-Aug-2016	100
Bought CAD 18 606 Sold JPY 1 443 957 @ 0.0129	16-Aug-2016	517
Bought JPY 1 443 957 Sold CAD 17 123 @ 84.3277	16-Aug-2016	966
Bought AUD 10 074 Sold CAD 9 505 @ 1.0598	18-Aug-2016	182
Bought CAD 13 765 Sold EUR 9 400 @ 1.4643	18-Aug-2016	265
Bought CAD 5 959 Sold HKD 35 199 @ 0.1693	18-Aug-2016	94
Bought CAD 711 Sold HKD 4 200 @ 0.1692	18-Aug-2016	11
Bought CAD 3 358 Sold EUR 2 310 @ 1.4538	18-Aug-2016	41
Bought CAD 2 717 Sold EUR 1 845 @ 1.4726	18-Aug-2016	67
Bought CAD 987 Sold EUR 679 @ 1.4529	18-Aug-2016	11
Bought CAD 5 300 Sold AUD 5 470 @ 0.9690	18-Aug-2016	40
Bought CAD 2 806 Sold AUD 2 900 @ 0.9675	18-Aug-2016	17
Bought HKD 7 688 Sold CAD 1 269 @ 6.0599	18-Aug-2016	12
Bought NZD 600 Sold CAD 533 @ 1.1259	18-Aug-2016	19
Bought CAD 17 240 Sold EUR 11 717 @ 1.4713	22-Aug-2016	410
Bought CAD 17 069 Sold EUR 11 666 @ 1.4631	22-Aug-2016	313
Bought CAD 9 974 Sold CHF 7 425 @ 1.3433	22-Aug-2016	121
Bought CAD 6 030 Sold JPY 467 853 @ 0.0129	24-Aug-2016	167
Bought JPY 828 853 Sold CAD 9 898 @ 83.7367	24-Aug-2016	488
Bought AUD 8 552 Sold CAD 8 072 @ 1.0594	25-Aug-2016	149
Bought CAD 3 558 Sold HKD 21 288 @ 0.1671	25-Aug-2016	11
Bought CAD 3 378 Sold ILS 10 000 @ 0.3378	29-Aug-2016	26
Bought ILS 10 000 Sold CAD 3 314 @ 3.0173	29-Aug-2016	37
Bought CAD 26 123 Sold GBP 14 047 @ 1.8597	30-Aug-2016	1 956
Bought CAD 1 305 Sold HKD 7 808 @ 0.1671	01-Sep-2016	3
Bought CAD 927 Sold ILS 2 744 @ 0.3378	01-Sep-2016	7
Bought HKD 7 808 Sold CAD 1 292 @ 6.0446	01-Sep-2016	9
Bought CAD 9 078 Sold USD 7 000 @ 1.2968	02-Sep-2016	35
Bought CAD 6 485 Sold USD 5 000 @ 1.2970	02-Sep-2016	26
Bought CAD 17 133 Sold USD 13 085 @ 1.3094	02-Sep-2016	231
Bought CAD 927 Sold ILS 2 744 @ 0.3378	02-Sep-2016	7
Bought CAD 13 898 Sold JPY 1 078 019 @ 0.0129	02-Sep-2016	385
Bought JPY 1 078 019 Sold CAD 13 017 @ 82.8146	02-Sep-2016	496
Bought USD 28 500 Sold CAD 36 112 @ 0.7892	02-Sep-2016	703
Bought USD 24 000 Sold CAD 30 655 @ 0.7829	02-Sep-2016	347
Bought USD 4 510 Sold CAD 5 764 @ 0.7825	02-Sep-2016	62
Bought CAD 31 663 Sold EUR 21 625 @ 1.4642	13-Sep-2016	578
Bought CAD 31 251 Sold EUR 21 600 @ 1.4468	15-Sep-2016	200
Bought CAD 26 513 Sold CHF 19 833 @ 1.3368	15-Sep-2016	160
Bought CAD 23 735 Sold USD 18 127 @ 1.3094	15-Sep-2016	319
Bought USD 1 367 Sold CAD 1 761 @ 0.7761	15-Sep-2016	4
Bought USD 5 355 Sold CAD 6 910 @ 0.7750	15-Sep-2016	7
Bought USD 10 265 Sold CAD 13 235 @ 0.7756	15-Sep-2016	25
Bought AUD 25 595 Sold CAD 24 335 @ 1.0518	16-Sep-2016	252
Bought AUD 570 Sold CAD 541 @ 1.0537	16-Sep-2016	7
Bought CAD 25 203 Sold EUR 17 496 @ 1.4405	16-Sep-2016	50

The accompanying notes are an integral part of the financial statements.

\$ 32 737



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 30 588 Sold EUR 21 400 @ 1.4293	06-Jul-2016	\$ (95)
Bought CAD 1 388 Sold JPY 112 847 @ 0.0123	06-Jul-2016	(24)
Bought EUR 4 000 Sold CAD 5 785 @ 0.6914	06-Jul-2016	(50)
Bought EUR 22 429 Sold CAD 32 528 @ 0.6895	06-Jul-2016	(369)
Bought EUR 371 Sold CAD 535 @ 0.6935	06-Jul-2016	(3)
Bought DKK 69 475 Sold CAD 13 513 @ 5.1414	08-Jul-2016	(119)
Bought SEK 111 000 Sold CAD 17 857 @ 6.2160	08-Jul-2016	(905)
Bought CAD 3 670 Sold IDR 38 300 000 @ 0.0001	11-Jul-2016	(75)
Bought CAD 2 689 Sold IDR 28 060 000 @ 0.0001	11-Jul-2016	(55)
Bought CAD 57 130 Sold ZAR 664 000 @ 0.0860	11-Jul-2016	(1 031)
Bought CAD 4 434 Sold USD 3 500 @ 1.2668	12-Jul-2016	(88)
Bought CAD 4 409 Sold USD 3 440 @ 1.2817	12-Jul-2016	(35)
Bought CAD 6 407 Sold USD 5 000 @ 1.2815	12-Jul-2016	(52)
Bought CAD 2 555 Sold USD 2 000 @ 1.2775	12-Jul-2016	(29)
Bought USD 19 906 Sold CAD 26 153 @ 0.7611	12-Jul-2016	(436)
Bought USD 5 389 Sold CAD 7 081 @ 0.7611	12-Jul-2016	(119)
Bought CAD 3 604 Sold JPY 302 000 @ 0.0119	15-Jul-2016	(176)
Bought CAD 1 910 Sold AUD 2 000 @ 0.9550	18-Jul-2016	(16)
Bought CHF 3 679 Sold CAD 4 882 @ 0.7537	18-Jul-2016	(9)
Bought GBP 3 585 Sold CAD 6 589 @ 0.5440	18-Jul-2016	(423)
Bought GBP 8 336 Sold CAD 15 329 @ 0.5438	18-Jul-2016	(991)
Bought GBP 2 000 Sold CAD 3 633 @ 0.5505	18-Jul-2016	(193)
Bought GBP 21 753 Sold CAD 37 596 @ 0.5786	18-Jul-2016	(180)
Bought CAD 37 708 Sold JPY 3 202 877 @ 0.0118	19-Jul-2016	(2 381)
Bought CAD 37 854 Sold USD 29 590 @ 1.2793	19-Jul-2016	(372)
Bought DKK 68 367 Sold CAD 13 307 @ 5.1375	25-Jul-2016	(118)
Bought CAD 6 038 Sold JPY 494 020 @ 0.0122	27-Jul-2016	(147)
Bought CAD 25 460 Sold JPY 2 105 070 @ 0.0121	27-Jul-2016	(895)
Bought CAD 3 607 Sold HKD 21 712 @ 0.1661	28-Jul-2016	(10)
Bought HKD 21 712 Sold CAD 3 668 @ 5.9192	28-Jul-2016	(51)
Bought EUR 17 141 Sold CAD 24 747 @ 0.6926	04-Aug-2016	(143)
Bought GBP 3 370 Sold CAD 6 488 @ 0.5194	05-Aug-2016	(691)
Bought GBP 32 160 Sold CAD 55 593 @ 0.5785	05-Aug-2016	(270)
Bought EUR 956 Sold CAD 1 379 @ 0.6933	08-Aug-2016	(6)
Bought EUR 945 Sold CAD 1 361 @ 0.6944	08-Aug-2016	(4)
Bought EUR 22 254 Sold CAD 32 309 @ 0.6888	08-Aug-2016	(361)
Bought GBP 13 176 Sold CAD 22 777 @ 0.5785	08-Aug-2016	(111)
Bought SEK 45 089 Sold CAD 7 171 @ 6.2874	08-Aug-2016	(275)
Bought CAD 9 972 Sold JPY 810 352 @ 0.0123	09-Aug-2016	(177)
Bought CAD 2 915 Sold NOK 19 081 @ 0.1528	09-Aug-2016	(30)
Bought DKK 79 598 Sold CAD 15 502 @ 5.1347	09-Aug-2016	(137)
Bought EUR 18 163 Sold CAD 26 411 @ 0.6877	09-Aug-2016	(335)
Bought EUR 4 000 Sold CAD 5 776 @ 0.6926	09-Aug-2016	(33)
Bought EUR 1 029 Sold CAD 1 485 @ 0.6929	09-Aug-2016	(8)
Bought HKD 26 013 Sold CAD 4 395 @ 5.9185	09-Aug-2016	(61)
Bought NOK 19 081 Sold CAD 2 981 @ 6.4002	09-Aug-2016	(36)
Bought CAD 4 325 Sold IDR 45 368 000 @ 0.0001	10-Aug-2016	(99)
Bought CAD 7 152 Sold AUD 7 448 @ 0.9602	11-Aug-2016	(13)
Bought CAD 8 109 Sold AUD 8 446 @ 0.9601	15-Aug-2016	(14)
Bought CAD 942 Sold NOK 6 165 @ 0.1528	16-Aug-2016	(10)
Bought NOK 6 165 Sold CAD 954 @ 6.4654	16-Aug-2016	(2)
Bought CAD 1 636 Sold AUD 1 704 @ 0.9600	18-Aug-2016	(3)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 549 Sold NZD 600 @ 0.9158	18-Aug-2016	\$ (2)
Bought EUR 5 000 Sold CAD 7 228 @ 0.6918	18-Aug-2016	(47)
Bought EUR 1 000 Sold CAD 1 456 @ 0.6867	18-Aug-2016	(20)
Bought EUR 295 Sold CAD 430 @ 0.6861	18-Aug-2016	(6)
Bought EUR 10 415 Sold CAD 15 125 @ 0.6886	18-Aug-2016	(169)
Bought HKD 31 711 Sold CAD 5 358 @ 5.9180	18-Aug-2016	(75)
Bought CHF 7 425 Sold CAD 9 876 @ 0.7518	22-Aug-2016	(23)
Bought EUR 21 660 Sold CAD 31 439 @ 0.6890	22-Aug-2016	(331)
Bought CAD 4 473 Sold JPY 361 000 @ 0.0124	24-Aug-2016	(51)
Bought CAD 2 257 Sold HKD 13 661 @ 0.1652	25-Aug-2016	(19)
Bought CAD 1 010 Sold HKD 6 127 @ 0.1648	25-Aug-2016	(11)
Bought CAD 8 207 Sold AUD 8 552 @ 0.9597	25-Aug-2016	(14)
Bought HKD 2 230 Sold CAD 373 @ 5.9767	25-Aug-2016	(2)
Bought HKD 38 846 Sold CAD 6 564 @ 5.9176	25-Aug-2016	(92)
Bought GBP 2 900 Sold CAD 5 275 @ 0.5498	30-Aug-2016	(285)
Bought GBP 1 277 Sold CAD 2 400 @ 0.5321	30-Aug-2016	(203)
Bought GBP 9 870 Sold CAD 17 066 @ 0.5784	30-Aug-2016	(83)
Bought ILS 2 744 Sold CAD 935 @ 2.9341	01-Sep-2016	(16)
Bought CAD 45 661 Sold USD 35 700 @ 1.2790	02-Sep-2016	(454)
Bought CAD 3 839 Sold USD 3 000 @ 1.2798	02-Sep-2016	(36)
Bought CAD 34 172 Sold USD 26 670 @ 1.2813	02-Sep-2016	(279)
Bought ILS 2 744 Sold CAD 936 @ 2.9328	02-Sep-2016	(16)
Bought USD 33 445 Sold CAD 43 872 @ 0.7623	02-Sep-2016	(670)
Bought EUR 8 583 Sold CAD 12 486 @ 0.6874	13-Sep-2016	(148)
Bought EUR 4 412 Sold CAD 6 390 @ 0.6905	13-Sep-2016	(48)
Bought CHF 19 833 Sold CAD 26 389 @ 0.7516	15-Sep-2016	(36)
Bought EUR 21 600 Sold CAD 31 396 @ 0.6880	15-Sep-2016	(344)
Bought USD 1 140 Sold CAD 1 486 @ 0.7673	15-Sep-2016	(13)
Bought CAD 8 243 Sold AUD 8 655 @ 0.9524	16-Sep-2016	(71)
Bought CAD 4 046 Sold AUD 4 222 @ 0.9584	16-Sep-2016	(10)
Bought CAD 12 742 Sold AUD 13 288 @ 0.9589	16-Sep-2016	(23)
Bought EUR 17 496 Sold CAD 25 431 @ 0.6880	16-Sep-2016	(279)
		\$ (16 142)
TOTAL FOREIGN EXCHANGE		\$ 16 595

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.50% to 0.78% and mature between July 4, 2016 and July 20, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 2 183 251	\$ 2 235 505
Cash	1 661	14
Due from investment dealers	–	304
Subscriptions receivable	1 931	3 695
Unrealized gain on foreign exchange contracts	32 737	17 401
Dividends receivable, interest accrued and other assets	3 401	1 317
TOTAL ASSETS	2 222 981	2 258 236
LIABILITIES		
Due to investment dealers	–	15 101
Redemptions payable	4 177	465
Unrealized loss on foreign exchange contracts	16 142	17 414
Distributions payable	48	43
Accounts payable and accrued expenses	962	1 014
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	21 329	34 037
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 201 652	\$ 2 224 199
Investments at cost	\$ 2 191 366	\$ 1 966 859
NAV		
SERIES A	\$ 365 021	\$ 388 783
ADVISOR SERIES	\$ 83 230	\$ 84 851
SERIES T5	\$ 3 731	\$ 3 596
SERIES T8	\$ 5 989	\$ 7 078
SERIES H	\$ –	\$ 3 381
SERIES D	\$ 30 881	\$ 37 755
SERIES F	\$ 50 700	\$ 43 949
SERIES FT5	\$ 1	\$ –
SERIES I	\$ –	\$ 9 260
SERIES O	\$ 1 662 099	\$ 1 645 546
NAV PER UNIT		
SERIES A	\$ 12.02	\$ 13.34
ADVISOR SERIES	\$ 12.17	\$ 13.50
SERIES T5	\$ 10.81	\$ 12.33
SERIES T8	\$ 8.23	\$ 9.55
SERIES H	\$ 12.15	\$ 13.48
SERIES D	\$ 12.28	\$ 13.57
SERIES F	\$ 13.11	\$ 14.46
SERIES FT5	\$ 12.83	\$ –
SERIES I	\$ 12.59	\$ 13.74
SERIES O	\$ 12.30	\$ 13.50

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 39 578	\$ 29 383
Interest for distribution purposes	112	135
Securities lending revenue		
(see note 6 in the generic notes)	219	201
Net realized gain (loss) on investments	20 641	150 832
Net gain (loss) on foreign currencies and other net assets	7 941	15 488
Change in unrealized gain (loss) on investments	(260 153)	63 605
TOTAL INCOME (LOSS)	(191 662)	259 644
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 720	3 228
Administration fees	669	496
Independent Review Committee costs	2	2
GST/HST	531	370
Transaction costs	6 177	3 322
Withholding tax	4 030	3 208
TOTAL EXPENSES	16 129	10 626
INCREASE (DECREASE) IN NAV	\$ (207 791)	\$ 249 018
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (39 452)	\$ 37 074
ADVISOR SERIES	\$ (8 751)	\$ 3 996
SERIES T5	\$ (389)	\$ 168
SERIES T8	\$ (710)	\$ 250
SERIES H	\$ (310)	\$ 229
SERIES D	\$ (3 612)	\$ 2 019
SERIES F	\$ (4 272)	\$ 1 163
SERIES FT5	\$ –	\$ –
SERIES I	\$ (803)	\$ 436
SERIES O	\$ (149 492)	\$ 203 683
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (1.27)	\$ 1.69
ADVISOR SERIES	\$ (1.29)	\$ 1.71
SERIES T5	\$ (1.16)	\$ 1.56
SERIES T8	\$ (0.89)	\$ 1.21
SERIES H	\$ (1.27)	\$ 1.71
SERIES D	\$ (1.23)	\$ 1.78
SERIES F	\$ (1.29)	\$ 1.92
SERIES FT5	\$ (1.26)	\$ –
SERIES I	\$ (1.22)	\$ 1.86
SERIES O	\$ (1.15)	\$ 1.88

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (207 791)	\$ 249 018
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(14 093)	(148 450)
Change in unrealized loss (gain) on investments	260 153	(63 605)
(Increase) decrease in accrued receivables	(2 084)	(44 289)
Increase (decrease) in accrued payables	(52)	87 058
Cost of investments purchased	(4 198 774)	(2 287 015)
Proceeds on sales of investments	3 973 563	1 998 866
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(189 078)	(208 417)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	430 021	412 803
Cash paid on redemption of redeemable units	(239 005)	(139 065)
Distributions paid to holders of redeemable units	(291)	(63)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 190 725	\$ 273 675
Net increase (decrease) in cash for the period	1 647	65 258
Cash (bank overdraft), beginning of period	14	18
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 661	\$ 65 276
Interest received (paid)	\$ 119	\$ 199
Dividends received, net of withholding taxes	\$ 33 456	\$ 25 837

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series T8	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 388 783	\$ 251 698	\$ 84 851	\$ 26 567	\$ 3 596	\$ 1 107	\$ 7 078	\$ 1 664
INCREASE (DECREASE) IN NAV	(39 452)	37 074	(8 751)	3 996	(389)	168	(710)	250
Early redemption fees	1	—	1	1	—	—	—	—
Proceeds from redeemable units issued	56 953	56 660	22 156	16 024	1 218	1 041	1 150	2 385
Reinvestments of distributions to holders of redeemable units	2	—	(1)	—	52	22	50	29
Redemption of redeemable units	(41 264)	(25 083)	(15 026)	(3 404)	(636)	(244)	(1 292)	(841)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	15 692	31 577	7 130	12 621	634	819	(92)	1 573
Distributions from net income	(2)	—	—	—	(110)	(37)	(287)	(96)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2)	—	—	—	(110)	(37)	(287)	(96)
NET INCREASE (DECREASE) IN NAV	(23 762)	68 651	(1 621)	16 617	135	950	(1 089)	1 727
NAV AT END OF PERIOD	\$ 365 021	\$ 320 349	\$ 83 230	\$ 43 184	\$ 3 731	\$ 2 057	\$ 5 989	\$ 3 391

For the periods ended June 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	\$ 3 381	\$ 1 564	\$ 37 755	\$ 12 482	\$ 43 949	\$ 6 324	\$ —	\$ —
INCREASE (DECREASE) IN NAV	(310)	229	(3 612)	2 019	(4 272)	1 163	—	—
Early redemption fees	—	—	3	—	—	1	—	—
Proceeds from redeemable units issued	2 352	631	7 168	12 887	24 607	12 819	1	—
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(5 423)	(28)	(10 433)	(3 401)	(13 584)	(2 368)	—	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(3 071)	603	(3 262)	9 486	11 023	10 452	1	—
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(3 381)	832	(6 874)	11 505	6 751	11 615	1	—
NAV AT END OF PERIOD	\$ —	\$ 2 396	\$ 30 881	\$ 23 987	\$ 50 700	\$ 17 939	\$ 1	\$ —

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (cont.) (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 9 260	\$ 2 786	\$ 1 645 546	\$ 1 248 577	\$ 2 224 199	\$ 1 552 769
INCREASE (DECREASE) IN NAV	(803)	436	(149 492)	203 683	(207 791)	249 018
Early redemption fees	—	—	—	—	5	2
Proceeds from redeemable units issued	890	838	311 762	310 606	428 257	413 891
Reinvestments of distributions to holders of redeemable units	—	—	—	—	103	51
Redemption of redeemable units	(9 347)	(128)	(145 717)	(104 142)	(242 722)	(139 639)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(8 457)	710	166 045	206 464	185 643	274 305
Distributions from net income	—	—	—	—	(399)	(133)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(399)	(133)
NET INCREASE (DECREASE) IN NAV	(9 260)	1 146	16 553	410 147	(22 547)	523 190
NAV AT END OF PERIOD	\$ —	\$ 3 932	\$ 1 662 099	\$ 1 658 724	\$ 2 201 652	\$ 2 075 959

The accompanying notes are an integral part of these financial statements.



June 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 a diversified mix of companies operating in various countries around the world across a range of sectors.

Series FT5 units were started in January 2016.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
United States	51.2	49.0
United Kingdom	10.8	11.2
France	5.8	6.7
Japan	5.5	7.8
Taiwan	4.1	–
Switzerland	3.1	2.8
Germany	3.0	5.1
Belgium	2.7	5.0
South Africa	2.7	–
Denmark	2.6	–
India	2.2	–
Hong Kong	2.1	2.0
Italy	–	3.0
Netherlands	–	2.1
Other Countries	2.7	3.7
Cash/Other	1.5	1.6
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	57.6	60.7
Pound sterling	12.5	7.4
Euro	11.5	11.4
Japanese yen	5.6	7.0
Swiss franc	3.2	3.6
South African rand	2.7	–
Danish krone	2.6	0.6
Hong Kong dollar	2.1	1.2
Australian dollar	1.0	2.5
Swedish krona	–	1.2
Other currencies	–	0.9
Total	98.8	96.5

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	1 266 648	903 906	–	2 170 554
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	12 697	–	12 697
Derivatives – assets	–	32 737	–	32 737
Derivatives – liabilities	–	(16 142)	–	(16 142)
Total financial instruments	1 266 648	933 198	–	2 199 846
% of total portfolio	57.6	42.4	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	1 112 199	1 075 605	–	2 187 804
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	47 701	–	47 701
Derivatives – assets	–	17 401	–	17 401
Derivatives – liabilities	–	(17 414)	–	(17 414)
Total financial instruments	1 112 199	1 123 293	–	2 235 492
% of total portfolio	49.8	50.2	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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%	0.20%
Advisor Series	1.75%	0.15%
Series T5	1.75%	0.15%
Series T8	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series FT5	0.75%	0.15%
Series O	n/a [†]	0.02%

* Effective June 30, 2016, the management fees for Series A, Advisor Series, Series T5 and Series T8 units were reduced to 1.75% from 1.85%.

[†] Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	–	95
Series FT5	75	–
Value of all units	1	1

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	29 137	20 581
Issued number of units	4 601	4 100
Reinvested number of units	–	–
Redeemed number of units	(3 377)	(1 829)
Ending number of units	30 361	22 852

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Advisor Series		
Opening units	6 285	2 148
Issued number of units	1 770	1 143
Reinvested number of units	–	–
Redeemed number of units	(1 214)	(246)
Ending number of units	6 841	3 045
Series T5		
Opening units	292	97
Issued number of units	105	81
Reinvested number of units	5	2
Redeemed number of units	(57)	(20)
Ending number of units	345	160
Series T8		
Opening units	741	185
Issued number of units	132	240
Reinvested number of units	6	3
Redeemed number of units	(151)	(86)
Ending number of units	728	342
Series D		
Opening units	2 783	1 003
Issued number of units	568	913
Reinvested number of units	–	–
Redeemed number of units	(837)	(243)
Ending number of units	2 514	1 673
Series F		
Opening units	3 040	477
Issued number of units	1 853	853
Reinvested number of units	–	–
Redeemed number of units	(1 024)	(157)
Ending number of units	3 869	1 173
Series FT5		
Opening units	–	–
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	–	–
Series O		
Opening units	121 922	100 686
Issued number of units	25 000	22 153
Reinvested number of units	–	–
Redeemed number of units	(11 755)	(7 409)
Ending number of units	135 167	115 430

Please see the generic notes at the back of the financial statements.



June 30, 2016

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	6 177	100	3 322	100
Related-party brokerage commissions*	183	3	43	1
Commission arrangements†	33	1	29	1

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	51 120	166 614
Fair value of collateral received	52 142	169 946

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	341	100	309	100
RBC IS (paid)	(120)	(35)	(108)	(35)
Tax withheld	(2)	(1)	—	—
Fund revenue	219	64	201	65

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Global Growth & Income Fund	0.2	—
RBC Select Aggressive Growth Portfolio	2.7	2.6
RBC Select Balanced Portfolio	25.6	24.8
RBC Select Growth Portfolio	13.3	13.1
Total	41.8	40.5

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
223 875	Caltex Australia Ltd.	\$ 6 845	\$ 6 973	
923 774	Oil Search Ltd.	5 597	6 027	
		12 442	13 000	1.9
Belgium				
111 555	InBev N.V.	14 931	19 057	
		14 931	19 057	2.7
Denmark				
258 158	Novo Nordisk A/S	18 484	17 949	
		18 484	17 949	2.6
France				
122 429	Pernod-Ricard S.A.	18 473	17 512	
201 146	Safran S.A.	17 039	17 500	
		35 512	35 012	5.1
Germany				
433 626	Deutsche Post AG	16 462	15 799	
		16 462	15 799	2.3
Hong Kong				
1 683 284	AIA Group Ltd.	10 839	13 057	
		10 839	13 057	1.9
India				
206 200	HDFC Bank Ltd. ADR	13 624	17 676	
		13 624	17 676	2.6
Ireland				
76 374	Paddy Power Betfair Plc.	14 073	10 383	
		14 073	10 383	1.5
Japan				
314 300	Astellas Pharma Inc.	5 734	6 368	
372 100	Kubota Corp.	7 343	6 502	
91 100	Nippon Telegraph & Telephone Corp.	5 001	5 519	
33 503	SMC Corp.	10 747	10 649	
103 707	Toyota Motor Corp.	7 377	6 605	
		36 202	35 643	5.2
Netherlands				
41 560	ASML Holding N.V.	4 553	5 285	
		4 553	5 285	0.8
Philippines				
789 330	Universal Robina Corp.	4 810	4 523	
		4 810	4 523	0.7
South Africa				
94 492	Naspers Ltd.	15 036	18 641	
		15 036	18 641	2.7
Switzerland				
15 130	Partners Group Holding AG	5 913	8 377	
53 025	Roche Holdings AG Genusscheine	17 963	18 077	
		23 876	26 454	3.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Taiwan				
607 147	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	\$ 15 460	\$ 20 575	
		15 460	20 575	3.0
United Kingdom				
244 418	Admiral Group Plc.	7 103	8 586	
615 746	BT Group Plc.	5 283	4 373	
320 843	InterContinental Hotels Group Plc.	19 525	15 287	
10 594	Liberty Global Plc.	485	442	
5 225 280	Lloyds TSB Group Plc.	7 964	4 890	
674 283	St James's Place Plc.	10 800	9 187	
		51 160	42 765	6.2
United States				
22 786	Alphabet Inc., Class A	19 775	20 711	
26 200	Amazon.com, Inc.	15 118	24 223	
50 179	Ameriprise Financial Inc.	6 617	5 824	
84 477	Amgen Inc.	14 516	16 606	
484 797	Blackstone Group LP	18 823	15 370	
126 440	Citigroup Inc.	7 584	6 927	
215 143	Cognizant Technology Solutions Corp., Class A	17 243	15 910	
74 700	Core Laboratories N.V.	11 968	11 952	
171 581	Danaher Corp.	17 452	22 389	
61 600	Ecolab Inc.	9 248	9 439	
206 834	EOG Resources Inc.	21 356	22 286	
179 818	Estée Lauder Companies Inc., Class A	18 124	21 145	
231 585	First Republic Bank	15 962	20 936	
127 072	Gartner Inc.	14 762	15 992	
84 874	Incyte Corporation Ltd.	8 146	8 770	
140 000	International Flavors & Fragrances Inc.	19 462	22 803	
160 793	Intuit Inc.	20 137	23 185	
165 385	Invesco Ltd.	6 698	5 457	
375 753	ITC Holdings Corp.	16 128	22 729	
85 330	JPMorgan Chase & Co.	6 303	6 853	
57 100	MasterCard Inc.	6 815	6 499	
73 900	MEDNAX Inc.	7 118	6 914	
106 410	Occidental Petroleum Corp.	10 416	10 388	
206 760	TJX Companies Inc.	16 478	20 626	
124 388	UnitedHealth Group Incorporated	15 124	22 686	
		341 373	386 620	56.0
TOTAL GLOBAL EQUITIES		628 837	682 439	99.0
SHORT-TERM INVESTMENTS*		10 283	10 283	1.5
TOTAL INVESTMENTS		639 120	692 722	100.5
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	29	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(34)	—
TOTAL PORTFOLIO		\$ 639 120	692 717	100.5
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(3 016)	(0.5)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 689 701	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 5 284 Sold CHF 3 990 @ 1.3242	04-Jul-2016	\$ 5
Bought CAD 1 339 Sold EUR 929 @ 1.4415	04-Jul-2016	7
Bought CAD 3 273 Sold JPY 260 283 @ 0.0126	05-Jul-2016	17
		<u>\$ 29</u>

Contracts	Maturity Date	Unrealized Loss
Bought AUD 7 107 Sold CAD 6 863 @ 1.0356	04-Jul-2016	\$ (15)
Bought USD 1 575 Sold CAD 2 044 @ 0.7705	05-Jul-2016	(9)
Bought USD 4 262 Sold CAD 5 515 @ 0.7727	05-Jul-2016	(10)
		<u>\$ (34)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (5)</u>

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.50% to 0.80% and mature between July 4, 2016 and July 27, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 692 722	\$ 673 114
Cash	553	232
Due from investment dealers	13 186	–
Subscriptions receivable	608	623
Unrealized gain on foreign exchange contracts	29	–
Dividends receivable, interest accrued and other assets	963	239
TOTAL ASSETS	708 061	674 208
LIABILITIES		
Due to investment dealers	17 708	–
Redemptions payable	571	81
Unrealized loss on foreign exchange contracts	34	–
Accounts payable and accrued expenses	47	41
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	18 360	122
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 689 701	\$ 674 086
Investments at cost	\$ 639 120	\$ 571 127
NAV		
SERIES A	\$ 14 844	\$ 12 690
ADVISOR SERIES	\$ 292	\$ 257
SERIES H	\$ –	\$ 766
SERIES D	\$ 1 785	\$ 2 206
SERIES F	\$ 3 750	\$ 2 748
SERIES I	\$ –	\$ 598
SERIES O	\$ 669 030	\$ 654 821
NAV PER UNIT		
SERIES A	\$ 12.08	\$ 12.98
ADVISOR SERIES	\$ 12.06	\$ 12.96
SERIES H	\$ 12.15	\$ 13.04
SERIES D	\$ 12.27	\$ 13.13
SERIES F	\$ 12.33	\$ 13.18
SERIES I	\$ 12.31	\$ 13.18
SERIES O	\$ 12.41	\$ 13.19

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 10 676	\$ 4 214
Interest for distribution purposes	36	23
Securities lending revenue (see note 6 in the generic notes)	34	23
Net realized gain (loss) on investments	160	9 593
Net gain (loss) on foreign currencies and other net assets	(492)	(4)
Change in unrealized gain (loss) on investments	(48 390)	29 872
TOTAL INCOME (LOSS)	(37 976)	43 721
EXPENSES (see notes – Fund Specific Information)		
Management fees	161	68
Administration fees	78	41
Independent Review Committee costs	2	2
GST/HST	20	9
Transaction costs	778	297
Withholding tax	782	354
TOTAL EXPENSES	1 821	771
INCREASE (DECREASE) IN NAV	\$ (39 797)	\$ 42 950
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (889)	\$ 451
ADVISOR SERIES	\$ (18)	\$ 7
SERIES H	\$ (55)	\$ 57
SERIES D	\$ (166)	\$ 28
SERIES F	\$ (183)	\$ 46
SERIES I	\$ (36)	\$ –
SERIES O	\$ (38 450)	\$ 42 361
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.84)	\$ 1.29
ADVISOR SERIES	\$ (0.84)	\$ 1.30
SERIES H	\$ (0.84)	\$ 1.32
SERIES D	\$ (0.81)	\$ 1.35
SERIES F	\$ (0.79)	\$ 1.37
SERIES I	\$ (0.80)	\$ 1.38
SERIES O	\$ (0.73)	\$ 1.44

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (39 797)	\$ 42 950
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	399	(9 397)
Change in unrealized loss (gain) on investments	48 390	(29 872)
(Increase) decrease in accrued receivables	(724)	(321)
Increase (decrease) in accrued payables	6	12
Cost of investments purchased	(382 725)	(134 704)
Proceeds on sales of investments	318 855	119 035
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(55 596)	(12 297)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	121 124	13 472
Cash paid on redemption of redeemable units	(65 207)	(1 066)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 55 917	\$ 12 406
Net increase (decrease) in cash for the period	321	109
Cash (bank overdraft), beginning of period	232	8
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 553	\$ 117
Interest received (paid)	\$ 36	\$ 24
Dividends received, net of withholding taxes	\$ 9 170	\$ 3 539

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 12 690	\$ 3 325	\$ 257	\$ 44	\$ 766	\$ 403	\$ 2 206	\$ 167
INCREASE (DECREASE) IN NAV	(889)	451	(18)	7	(55)	57	(166)	28
Early redemption fees	1	—	—	—	—	—	—	—
Proceeds from redeemable units issued	5 072	4 749	63	25	—	241	948	782
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(2 030)	(390)	(10)	—	(711)	—	(1 203)	(319)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 043	4 359	53	25	(711)	241	(255)	463
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 154	4 810	35	32	(766)	298	(421)	491
NAV AT END OF PERIOD	\$ 14 844	\$ 8 135	\$ 292	\$ 76	\$ —	\$ 701	\$ 1 785	\$ 658

For the periods ended June 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	\$ 2 748	\$ 359	\$ 598	\$ 1	\$ 654 821	\$ 311 664	\$ 674 086	\$ 315 963
INCREASE (DECREASE) IN NAV	(183)	46	(36)	—	(38 450)	42 361	(39 797)	42 950
Early redemption fees	—	—	—	—	—	—	1	—
Proceeds from redeemable units issued	2 938	58	—	306	112 088	7 392	121 109	13 553
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1 753)	(307)	(562)	—	(59 429)	(65)	(65 698)	(1 081)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 185	(249)	(562)	306	52 659	7 327	55 412	12 472
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 002	(203)	(598)	306	14 209	49 688	15 615	55 422
NAV AT END OF PERIOD	\$ 3 750	\$ 156	\$ —	\$ 307	\$ 669 030	\$ 361 352	\$ 689 701	\$ 371 385

The accompanying notes are an integral part of these financial statements.



June 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 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)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
United States	56.0	54.3
United Kingdom	6.2	10.1
Japan	5.2	5.7
France	5.1	5.2
Switzerland	3.8	5.3
Taiwan	3.0	2.7
Belgium	2.7	2.9
South Africa	2.7	2.5
Denmark	2.6	–
India	2.6	2.5
Germany	2.3	4.3
Australia	1.9	–
Hong Kong	1.9	1.9
Ireland	1.5	–
Netherlands	0.8	1.0
Philippines	0.7	–
Cash/Other	1.0	1.6
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	61.8	60.3
Euro	10.9	13.4
Pound sterling	7.7	9.4
Japanese yen	5.2	5.7
Swiss franc	3.8	5.3
South African rand	2.7	2.5
Danish krone	2.6	–
Australian dollar	1.9	–
Hong Kong dollar	1.9	1.9
Philippine peso	0.7	–
Total	99.2	98.5

As at June 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% (December 31, 2015 – 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 27-month (December 31, 2015 – 21-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
MSCI World Total Return Net Index (CAD)	+ or - 1.2	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	425 313	257 126	–	682 439
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	10 283	–	10 283
Derivatives – assets	–	29	–	29
Derivatives – liabilities	–	(34)	–	(34)
Total financial instruments	425 313	267 404	–	692 717
% of total portfolio	61.4	38.6	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	405 541	257 160	–	662 701
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	10 413	–	10 413
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	405 541	267 573	–	673 114
% of total portfolio	60.2	39.8	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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%	0.15%
Advisor Series	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.75% from 1.85%; for Series D units were reduced to 1.00% from 1.10%; and for Series F units were reduced to 0.75% from 0.85%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Advisor Series	101	101
Series H	–	101
Series F	101	101
Series I	–	102
Value of all units	2	5

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	978	311
Issued number of units	418	398
Reinvested number of units	–	–
Redeemed number of units	(168)	(32)
Ending number of units	1 228	677

Advisor Series		
Opening units	20	4
Issued number of units	5	2
Reinvested number of units	–	–
Redeemed number of units	(1)	–
Ending number of units	24	6

Series D		
Opening units	168	16
Issued number of units	76	64
Reinvested number of units	–	–
Redeemed number of units	(99)	(26)
Ending number of units	145	54

Series F		
Opening units	209	33
Issued number of units	239	5
Reinvested number of units	–	–
Redeemed number of units	(144)	(25)
Ending number of units	304	13

Series O		
Opening units	49 646	29 004
Issued number of units	9 099	611
Reinvested number of units	–	–
Redeemed number of units	(4 838)	(5)
Ending number of units	53 907	29 610

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	778	100	297	100
Related-party brokerage commissions*	48	6	47	16
Commission arrangements†	–	–	–	–

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.



June 30, 2016

Securities lending revenue (\$000s except %)

(see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	68 850	12 793
Fair value of collateral received	70 227	13 049

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	53	100	35	100
RBC IS (paid)	(18)	(35)	(12)	(35)
Tax withheld	(1)	(1)	—	—
Fund revenue	34	64	23	65

Investments by other related investment funds (%)

(see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Global Equity Class	0.6	0.6
RBC Select Conservative Portfolio	35.8	35.7
RBC Select Very Conservative Portfolio	20.9	21.3
Total	57.3	57.6



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC GLOBAL EQUITY FOCUS FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Belgium				
337 193	InBev N.V.	\$ 45 512	\$ 57 607	
		45 512	57 607	3.1
Denmark				
778 487	Novo Nordisk A/S	55 713	54 126	
		55 713	54 126	2.9
France				
450 679	Pernod-Ricard S.A.	68 167	64 465	
689 525	Safran S.A.	55 985	59 990	
		124 152	124 455	6.6
Germany				
1 585 747	Deutsche Post AG	59 581	57 775	
		59 581	57 775	3.1
Hong Kong				
4 545 642	AIA Group Ltd.	29 032	35 260	
		29 032	35 260	1.9
India				
839 300	HDFC Bank Ltd. ADR	52 534	71 946	
		52 534	71 946	3.8
Ireland				
250 504	Paddy Power Betfair Plc.	46 054	34 054	
		46 054	34 054	1.8
Japan				
106 300	SMC Corp.	36 493	33 788	
401 118	Toyota Motor Corp.	27 857	25 548	
		64 350	59 336	3.2
South Africa				
314 002	Naspers Ltd.	44 555	61 945	
		44 555	61 945	3.3
Switzerland				
169 119	Roche Holdings AG Genusscheine	56 908	57 656	
		56 908	57 656	3.1
Taiwan				
1 352 137	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	34 299	45 821	
		34 299	45 821	2.4
United Kingdom				
1 051 682	InterContinental Hotels Group Plc.	63 960	50 110	
14 592 589	Lloyds TSB Group Plc.	23 437	13 655	
2 191 698	St James's Place Plc.	33 441	29 861	
		120 838	93 626	5.0
United States				
61 762	Alphabet Inc., Class A	46 833	56 137	
68 155	Amazon.com, Inc.	34 624	63 012	
271 501	Amgen Inc.	46 478	53 369	
1 820 132	Blackstone Group LP	70 177	57 706	
323 516	Citigroup Inc.	18 927	17 724	
772 347	Cognizant Technology Solutions Corp., Class A	59 919	57 116	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
246 500	Core Laboratories N.V.	\$ 39 292	\$ 39 440	
584 624	Danaher Corp.	57 678	76 286	
681 088	EOG Resources Inc.	70 640	73 386	
525 993	Estée Lauder Companies Inc., Class A	51 780	61 853	
816 415	First Republic Bank	52 900	73 807	
359 130	Gartner Inc.	44 013	45 196	
290 947	Incyte Corporation Ltd.	26 284	30 064	
450 400	International Flavors & Fragrances Inc.	67 279	73 359	
516 796	Intuit Inc.	64 487	74 519	
1 022 242	ITC Holdings Corp.	44 237	61 834	
412 573	Occidental Petroleum Corp.	40 590	40 275	
768 474	TJX Companies Inc.	58 241	76 661	
395 762	UnitedHealth Group Incorporated	46 976	72 181	
		941 355	1 103 925	58.8
TOTAL GLOBAL EQUITIES		1 674 883	1 857 532	99.0
SHORT-TERM INVESTMENTS*		10 039	10 039	0.5
TOTAL INVESTMENTS		1 684 922	1 867 571	99.5
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	9	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(4)	—
TOTAL PORTFOLIO		\$1 684 922	1 867 576	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			9 982	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$1 877 558	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought DKK 959 Sold CAD 185 @ 5.1780	04-Jul-2016	\$ —
Bought GBP 254 Sold CAD 436 @ 0.5819	04-Jul-2016	—
Bought CAD 1 783 Sold USD 1 373 @ 1.2984	06-Jul-2016	9
		\$ 9

Contracts	Maturity Date	Unrealized Loss
Bought CHF 148 Sold CAD 197 @ 0.7535	04-Jul-2016	\$ (1)
Bought EUR 568 Sold CAD 817 @ 0.6959	04-Jul-2016	(2)
Bought ZAR 2 418 Sold CAD 213 @ 11.3443	07-Jul-2016	(1)
		\$ (4)
TOTAL FOREIGN EXCHANGE		\$ 5

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.50% to 0.78% and mature between July 4, 2016 and July 27, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 867 571	\$ 1 778 241
Cash	4 889	6 940
Due from investment dealers	5 729	–
Subscriptions receivable	11 706	5 780
Unrealized gain on foreign exchange contracts	9	1
Dividends receivable, interest accrued and other assets	2 398	591
TOTAL ASSETS	1 892 302	1 791 553
LIABILITIES		
Due to investment dealers	5 799	9 900
Redemptions payable	8 885	613
Unrealized loss on foreign exchange contracts	4	44
Accounts payable and accrued expenses	56	53
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	14 744	10 610
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 877 558	\$ 1 780 943
Investments at cost	\$ 1 684 922	\$ 1 466 075
NAV		
SERIES A	\$ 7 833	\$ 7 424
ADVISOR SERIES	\$ 319	\$ 324
SERIES H	\$ –	\$ 808
SERIES D	\$ 2 366	\$ 2 590
SERIES F	\$ 4 744	\$ 2 641
SERIES I	\$ –	\$ 297
SERIES O	\$ 1 862 296	\$ 1 766 859
NAV PER UNIT		
SERIES A	\$ 12.55	\$ 13.37
ADVISOR SERIES	\$ 12.55	\$ 13.37
SERIES H	\$ 12.63	\$ 13.44
SERIES D	\$ 12.76	\$ 13.53
SERIES F	\$ 12.80	\$ 13.56
SERIES I	\$ 12.72	\$ 13.52
SERIES O	\$ 13.00	\$ 13.70

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 27 511	\$ 13 929
Interest for distribution purposes	56	82
Securities lending revenue (see note 6 in the generic notes)	75	55
Net realized gain (loss) on investments	19 096	43 559
Net gain (loss) on foreign currencies and other net assets	(736)	(182)
Change in unrealized gain (loss) on investments	(129 469)	84 963
TOTAL INCOME (LOSS)	(83 467)	142 406
EXPENSES (see notes – Fund Specific Information)		
Management fees	105	32
Administration fees	184	122
Independent Review Committee costs	2	2
GST/HST	22	16
Transaction costs	1 717	1 192
Withholding tax	2 073	1 358
TOTAL EXPENSES	4 103	2 722
INCREASE (DECREASE) IN NAV	\$ (87 570)	\$ 139 684
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (454)	\$ 124
ADVISOR SERIES	\$ (20)	\$ 18
SERIES H	\$ (65)	\$ 20
SERIES D	\$ (156)	\$ 52
SERIES F	\$ (153)	\$ 52
SERIES I	\$ 16	\$ –
SERIES O	\$ (86 738)	\$ 139 418
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.75)	\$ 1.26
ADVISOR SERIES	\$ (0.75)	\$ 1.26
SERIES H	\$ (0.75)	\$ 1.30
SERIES D	\$ (0.72)	\$ 1.34
SERIES F	\$ (0.69)	\$ 1.35
SERIES I	\$ (0.68)	\$ 1.34
SERIES O	\$ (0.63)	\$ 1.44



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (87 570)	\$ 139 684
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(17 983)	(42 875)
Change in unrealized loss (gain) on investments	129 469	(84 963)
(Increase) decrease in accrued receivables	(1 807)	(17 383)
Increase (decrease) in accrued payables	3	12 858
Cost of investments purchased	(823 847)	(604 166)
Proceeds on sales of investments	613 153	509 436
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(188 582)	(87 409)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	278 867	143 556
Cash paid on redemption of redeemable units	(92 336)	(48 138)
Distributions paid to holders of redeemable units	—	(46)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 186 531	\$ 95 372
Net increase (decrease) in cash for the period	(2 051)	7 963
Cash (bank overdraft), beginning of period	6 940	66
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4 889	\$ 8 029
Interest received (paid)	\$ 56	\$ 85
Dividends received, net of withholding taxes	\$ 23 631	\$ 11 072

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 7 424	\$ 964	\$ 324	\$ 152	\$ 808	\$ 203	\$ 2 590	\$ 338
INCREASE (DECREASE) IN NAV	(454)	124	(20)	18	(65)	20	(156)	52
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 109	2 244	108	147	200	200	628	1 112
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1 246)	(182)	(93)	(4)	(943)	—	(696)	(193)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	863	2 062	15	143	(743)	200	(68)	919
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	409	2 186	(5)	161	(808)	220	(224)	971
NAV AT END OF PERIOD	\$ 7 833	\$ 3 150	\$ 319	\$ 313	\$ —	\$ 423	\$ 2 366	\$ 1 309

For the periods ended June 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	\$ 2 641	\$ 426	\$ 297	\$ 1	\$ 1 766 859	\$ 1 050 728	\$ 1 780 943	\$ 1 052 812
INCREASE (DECREASE) IN NAV	(153)	52	16	—	(86 738)	139 418	(87 570)	139 684
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	3 884	473	512	269	277 352	138 193	284 793	142 638
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	9	—	9
Redemption of redeemable units	(1 628)	(275)	(825)	—	(95 177)	(47 595)	(100 608)	(48 249)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 256	198	(313)	269	182 175	90 607	184 185	94 398
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 103	250	(297)	269	95 437	230 025	96 615	234 082
NAV AT END OF PERIOD	\$ 4 744	\$ 676	\$ —	\$ 270	\$ 1 862 296	\$ 1 280 753	\$ 1 877 558	\$ 1 286 894

The accompanying notes are an integral part of these financial statements.



June 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 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)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
United States	58.8	56.5
France	6.6	6.4
United Kingdom	5.0	9.2
India	3.8	3.6
South Africa	3.3	3.0
Japan	3.2	3.6
Belgium	3.1	3.3
Germany	3.1	4.4
Switzerland	3.1	3.7
Denmark	2.9	–
Taiwan	2.4	3.5
Hong Kong	1.9	1.9
Ireland	1.8	–
Cash/Other	1.0	0.9
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	65.5	64.0
Euro	12.8	14.1
Pound sterling	6.8	9.3
South African rand	3.3	3.0
Japanese yen	3.2	3.6
Swiss franc	3.1	3.8
Danish krone	2.9	–
Hong Kong dollar	1.9	1.9
Total	99.5	99.7

As at June 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% (December 31, 2015 – 1.0%). In practice, 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.

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 29-month (December 31, 2015 – 23-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	1 221 692	635 840	–	1 857 532
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	10 039	–	10 039
Derivatives – assets	–	9	–	9
Derivatives – liabilities	–	(4)	–	(4)
Total financial instruments	1 221 692	645 884	–	1 867 576
% of total portfolio	65.4	34.6	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	1 133 011	633 740	–	1 766 751
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	11 490	–	11 490
Derivatives – assets	–	1	–	1
Derivatives – liabilities	–	(44)	–	(44)
Total financial instruments	1 133 011	645 187	–	1 778 198
% of total portfolio	63.7	36.3	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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%	0.15%
Advisor Series	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.75% from 1.85%; for Series D units were reduced to 1.00% from 1.10%; and for Series F units were reduced to 0.75% from 0.85%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Advisor Series	102	102
Series H	–	102
Series I	–	103
Value of all units	1	4

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
Series A		
Opening units	555	86
Issued number of units	169	181
Reinvested number of units	–	–
Redeemed number of units	(100)	(15)
Ending number of units	624	252

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
Advisor Series		
Opening units	24	14
Issued number of units	8	11
Reinvested number of units	–	–
Redeemed number of units	(7)	–
Ending number of units	25	25
Series D		
Opening units	191	30
Issued number of units	49	89
Reinvested number of units	–	–
Redeemed number of units	(55)	(15)
Ending number of units	185	104
Series F		
Opening units	195	38
Issued number of units	304	38
Reinvested number of units	–	–
Redeemed number of units	(128)	(22)
Ending number of units	371	54
Series O		
Opening units	128 980	92 674
Issued number of units	21 680	11 053
Reinvested number of units	–	1
Redeemed number of units	(7 395)	(3 761)
Ending number of units	143 265	99 967

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	1 717	100	1 192	100
Related-party brokerage commissions*	26	2	164	14
Commission arrangements†	–	–	–	–

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	253 173	98 892
Fair value of collateral received	258 237	100 869

Please see the generic notes at the back of the financial statements.



June 30, 2016

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	118	100	84	100
RBC IS (paid)	(42)	(35)	(29)	(35)
Tax withheld	(1)	(1)	–	–
Fund revenue	75	64	55	65

**Investments by other related investment funds (%)
(see note 7 in the generic notes)**

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
Phillips, Hager & North Balanced Fund	8.4	9.0
Phillips, Hager & North Balanced Pension Trust	8.4	9.6
Phillips, Hager & North LifeTime 2020 Fund	0.1	0.1
Phillips, Hager & North LifeTime 2025 Fund	0.1	0.1
Phillips, Hager & North LifeTime 2030 Fund	0.2	0.2
Phillips, Hager & North LifeTime 2035 Fund	0.3	0.3
Phillips, Hager & North LifeTime 2040 Fund	0.3	0.3
Phillips, Hager & North LifeTime 2045 Fund	0.8	0.7
Phillips, Hager & North LifeTime 2050 Fund	0.1	0.1
Phillips, Hager & North PRisM Balanced Fund	4.2	4.2
RBC Global Growth & Income Fund	0.2	–
RBC Select Aggressive Growth Portfolio	3.3	3.2
RBC Select Balanced Portfolio	30.5	31.4
RBC Select Growth Portfolio	15.8	16.9
Total	72.7	76.1



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC QUBE GLOBAL EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
54 300	CIMIC Group Ltd.	\$ 1 828	\$ 1 946	
149 900	Dexus Property Group Real Estate Investment Trust	1 082	1 314	
24 000	Flight Centre Travel Group Ltd.	1 100	738	
96 800	Fortescue Metals Group Ltd.	271	335	
189 959	Qantas Airways Ltd.	455	520	
1 101 000	Scentre Group Real Estate Investment Trust	4 307	5 269	
415 400	Telstra Corp. Ltd.	2 503	2 243	
		11 546	12 365	3.1
Austria				
48 900	OMV AG	1 780	1 778	
		1 780	1 778	0.4
Belgium				
19 900	Colruyt S.A.	1 430	1 423	
11 500	Proximus	441	472	
		1 871	1 895	0.5
Canada				
19 500	Barrick Gold Corp.	337	538	
6 500	Constellation Software Inc.	3 387	3 250	
6 600	Waste Connections Inc.	593	616	
		4 317	4 404	1.1
China				
820 000	Yangzijiang Shipbuilding Holdings Ltd.	1 023	711	
		1 023	711	0.2
Denmark				
1 000	A P Moller - Maersk A/S	2 014	1 686	
12 200	Coloplast A/S	1 106	1 180	
5 500	Danske Bank A/S	193	187	
26 900	Novo Nordisk A/S	1 637	1 870	
59 800	Vestas Wind Systems A/S	5 074	5 251	
		10 024	10 174	2.5
Finland				
42 000	Elisa OYJ	1 979	2 084	
		1 979	2 084	0.5
France				
36 700	BNP Paribas S.A.	2 230	2 079	
89 400	Credit Agricole S.A.	1 365	971	
127 900	Electricite de France S.A.	4 424	2 004	
153 700	Engie	4 161	3 188	
23 300	Orange S.A.	454	489	
307 100	Peugeot S.A.	6 478	4 756	
24 400	Safran S.A.	2 407	2 123	
55 000	Société Générale	3 152	2 223	
85 500	Total S.A.	5 165	5 297	
5 900	Vinci S.A.	508	538	
		30 344	23 668	5.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Germany				
158 700	Commerzbank AG	\$ 2 323	\$ 1 335	
120 900	Deutsche Lufthansa AG	1 764	1 832	
11 400	Deutsche Telekom AG	253	251	
3 600	Hochtief AG	562	600	
		4 902	4 018	1.0
Hong Kong				
133 100	Henderson Land Development	943	971	
192 000	HK Electric Investments & HK Electric Investments Ltd., Stapled Security	232	231	
701 000	PCCW Ltd.	602	609	
82 000	Power Assets Holdings Ltd.	937	974	
389 000	WH Group Ltd.	327	398	
114 000	Wheelock & Co. Ltd.	543	692	
		3 584	3 875	1.0
Israel				
29 100	Teva Pharmaceutical Industries Ltd.	1 768	1 903	
		1 768	1 903	0.5
Italy				
127 000	ENI S.p.A.	2 663	2 643	
184 700	Fiat Chrysler Automobiles N.V.	2 545	1 469	
		5 208	4 112	1.0
Japan				
76 800	Coca-Cola West Co. Ltd.	1 715	2 806	
155 300	Daiichi Sankyo Co. Ltd.	4 186	4 875	
14 000	Daiwa House Industry Co. Ltd.	491	531	
168 000	Fuji Electric Holdings Co. Ltd.	723	904	
6 300	Fuji Heavy Industries Ltd.	255	280	
58 900	Inpex Corp.	789	595	
87 500	Itochu Corp.	1 256	1 383	
104 600	JX Holdings Inc.	508	527	
63 000	Kajima Corp.	344	565	
7 400	KDDI Corporation	220	291	
57 000	Kinden Corp.	617	797	
12 000	Mediceo Paltac Holdings Co. Ltd.	265	255	
14 700	MEIJI Holdings Co. Ltd.	1 455	1 951	
81 700	Mitsubishi Chemical Holdings Corp.	489	484	
209 200	Mitsubishi UFJ Financial Group Inc.	1 807	1 212	
1 835 100	Mizuho Financial Group Inc.	4 746	3 412	
16 900	Nexon Co. Ltd.	183	323	
106 500	Nippon Telegraph & Telephone Corp.	3 316	6 452	
24 200	NOK Corp.	609	532	
13 900	NTT DoCoMo Inc.	387	484	
53 200	Obayashi Corp.	629	732	
37 400	Otsuka Holdings Co. Ltd.	1 472	2 227	
132 000	Panasonic Corp.	1 704	1 467	
39 000	Taisei Corp.	402	414	
299 300	Tokyo Electric Power Co. Holdings Inc.	2 463	1 638	
69 000	Yamazaki Baking Co. Ltd.	882	2 489	
		31 913	37 626	9.4

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Netherlands				
29 000	Koninklijke Ahold N.V.	\$ 805	\$ 827	
17 300	Koninklijke KPN N.V.	83	80	
177 700	NN Group N.V.	6 882	6 320	
		7 770	7 227	1.8
Norway				
78 100	StatoilHydro ASA	2 194	1 743	
		2 194	1 743	0.4
Spain				
33 000	ACS Actividades de Construcción y Servicios S.A.	1 298	1 169	
336 100	Iberdrola S.A.	2 586	2 962	
		3 884	4 131	1.0
Sweden				
40 400	Skanska AB	974	1 089	
56 400	Svenska Cellulosa AB	2 136	2 330	
		3 110	3 419	0.9
Switzerland				
300	Galenica AG	510	522	
1 500	Roche Holdings AG Genussscheine	472	511	
82 300	Swiss Re AG	9 148	9 287	
		10 130	10 320	2.6
United Kingdom				
395 100	3i Group Plc.	3 522	3 745	
353 900	Barclays Plc.	1 796	850	
64 800	BP Plc.	505	490	
100 300	BT Group Plc.	610	712	
629 791	Direct Line Insurance Group Plc.	3 506	3 762	
16 200	Imperial Brands Plc.	1 127	1 135	
365 800	ITV Plc.	1 063	1 133	
269 700	J Sainsbury Plc.	1 547	1 085	
64 200	Segro Plc. Real Estate Investment Trust	408	460	
		14 084	13 372	3.4
United States				
9 600	Accenture Plc., Class A	1 243	1 405	
6 800	Adobe Systems Inc.	812	842	
5 200	Alaska Airgroup Inc.	459	392	
84 600	Ally Financial Inc.	2 269	1 866	
6 000	Alphabet Inc., Class C	5 118	5 366	
71 000	Altria Group Inc.	3 486	6 326	
10 400	Amazon.com, Inc.	8 947	9 615	
109 500	American International Group Inc.	7 447	7 480	
3 800	Ameriprise Financial Inc.	435	441	
49 100	AmerisourceBergen Corp.	6 357	5 032	
51 900	Amgen Inc.	9 974	10 202	
27 345	Apple Inc.	3 723	3 377	
42 500	Applied Materials Inc.	1 280	1 316	
18 669	Archer Daniels Midland Co.	837	1 034	
64 100	Baxter International Inc.	3 631	3 745	
16 124	Best Buy Co. Inc.	727	637	
12 300	Boeing Co.	2 303	2 063	
31 100	C.H. Robinson Worldwide Inc.	2 952	2 983	
7 800	CA Inc.	324	331	
9 300	Cardinal Health Inc.	1 018	937	
34 000	Cisco Systems Inc.	1 228	1 260	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
121 900	Citigroup Inc.	\$ 7 981	\$ 6 678	
21 300	Colgate-Palmolive Company	1 953	2 014	
15 200	Conagra Inc.	862	939	
5 400	Darden Restaurants Inc.	468	442	
114 000	Delta Air Lines Inc.	5 983	5 365	
30 500	Dow Chemical Company	2 036	1 959	
206 200	eBay Inc.	7 321	6 236	
27 100	Exxon Mobil Corp.	3 135	3 283	
19 300	Facebook Inc., Class A	2 901	2 850	
5 000	FedEx Corporation	1 083	980	
147 800	Flextronics International Ltd.	2 197	2 253	
43 600	Foot Locker Inc.	3 815	3 090	
6 700	General Dynamics Corp.	1 052	1 205	
275 600	General Electric Company	10 795	11 209	
17 900	Gilead Sciences Inc.	2 430	1 929	
7 900	Goodyear Tire & Rubber Co.	317	262	
51 400	Home Depot Inc.	8 481	8 479	
363 400	HP Inc.	5 695	5 892	
189 883	Intel Corp.	7 492	8 046	
22 200	International Business Machines	4 160	4 355	
17 600	Jacobs Engineering Group Inc.	1 119	1 133	
85 900	Johnson & Johnson	12 596	13 462	
4 700	JPMorgan Chase & Co.	378	377	
4 200	Kimberly-Clark Corp.	697	746	
9 400	L-3 Communications Holdings Inc.	1 722	1 781	
22 500	Lear Corp.	2 989	2 958	
6 000	Linear Technology Corp.	352	361	
45 100	Lowe's Companies	3 945	4 613	
59 237	LyondellBasell Industries N.V.	5 856	5 695	
21 200	Manpower Inc.	1 868	1 762	
21 900	Marriott International Inc., Class A	1 812	1 880	
26 300	Masco Corp.	996	1 051	
16 100	MasterCard Inc.	1 904	1 833	
23 900	McDonald's Corp.	3 751	3 716	
12 400	Merck & Co. Inc.	902	923	
17 100	MGM Mirage	498	500	
47 500	Michael Kors Holdings Ltd.	2 925	3 035	
5 200	Mondelez International Inc.	284	306	
25 200	Motorola Solutions Inc.	2 380	2 148	
27 200	Navient Corp.	652	420	
33 700	Newmont Mining Corporation	975	1 703	
37 800	Nordstrom Inc.	2 492	1 858	
15 200	Nuance Communications Inc.	331	307	
106 000	Nvidia Corp.	6 322	6 438	
22 100	PepsiCo Inc.	2 943	3 025	
91 100	Philip Morris International Inc.	11 718	11 972	
70 900	PPL Corporation	3 425	3 458	
1 100	Prudential Financial Inc.	115	101	
19 400	Royal Caribbean Cruises Ltd.	1 722	1 683	
47 900	Southwest Airlines	2 001	2 426	
5 600	State Street Corp.	386	390	
35 400	Sysco Corp.	2 173	2 321	
13 000	T. Rowe Price Group Inc.	1 164	1 226	
18 900	Teradata Corp.	672	612	
6 700	Tesoro Petroleum Corp.	644	649	
58 200	Texas Instruments Inc.	4 550	4 711	
39 484	The Kroger Co.	1 127	1 877	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
79 100	The Procter & Gamble Co.	\$ 8 595	\$ 8 653	
11 800	TJX Companies Inc.	1 153	1 177	
39 100	Tyson Foods Inc.	3 121	3 374	
40 500	United Continental Holdings Inc.	2 754	2 147	
100	United Parcel Service Inc.	13	14	
12 000	Valero Energy Corp.	1 064	791	
10 300	Verisign Inc.	735	1 151	
26 600	Voya Financial Inc.	1 235	850	
		253 783	255 730	63.9
		405 214	404 555	101.1
TOTAL GLOBAL EQUITIES				
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		–	67	–
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		–	(2)	–
TOTAL PORTFOLIO				
		\$ 405 214	404 620	101.1
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(4 492)	(1.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 400 128		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 201 Sold SEK 1 317 @ 0.1527	04-Jul-2016	\$ –
Bought CAD 1 104 Sold EUR 768 @ 1.4369	04-Jul-2016	2
Bought CAD 4 275 Sold JPY 336 586 @ 0.0127	05-Jul-2016	65
		\$ 67

Contracts	Maturity Date	Unrealized Loss
Bought CAD 825 Sold GBP 480 @ 1.7185	04-Jul-2016	\$ (1)
Bought USD 384 Sold CAD 497 @ 0.7727	05-Jul-2016	(1)
		\$ (2)
TOTAL FOREIGN EXCHANGE		\$ 65

All counterparties have a credit rating of at least A.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 404 555	\$ 440 348
Cash	—	209
Due from investment dealers	13 230	—
Subscriptions receivable	328	184
Unrealized gain on foreign exchange contracts	67	—
Dividends receivable, interest accrued and other assets	466	490
TOTAL ASSETS	418 646	441 231
LIABILITIES		
Bank overdraft	3 252	—
Due to investment dealers	2 381	—
Redemptions payable	12 874	398
Unrealized loss on foreign exchange contracts	2	—
Distributions payable	—	639
Accounts payable and accrued expenses	9	7
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	18 518	1 044
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 400 128	\$ 440 187
Investments at cost	\$ 405 214	\$ 392 033
NAV SERIES 0	\$ 400 128	\$ 440 187
NAV PER UNIT SERIES 0	\$ 11.77	\$ 12.98

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 7 735	\$ 7 604
Interest for distribution purposes	(3)	1
Other income (loss)	—	5
Securities lending revenue (see note 6 in the generic notes)	64	66
Net realized gain (loss) on investments	1 502	23 567
Net gain (loss) on foreign currencies and other net assets	(23)	(108)
Change in unrealized gain (loss) on investments	(48 909)	11 251
TOTAL INCOME (LOSS)	(39 634)	42 386
EXPENSES (see notes – Fund Specific Information)		
Administration fees	41	39
Independent Review Committee costs	2	2
GST/HST	3	3
Transaction costs	178	131
Withholding tax	928	881
TOTAL EXPENSES	1 152	1 056
INCREASE (DECREASE) IN NAV	\$ (40 786)	\$ 41 330
INCREASE (DECREASE) IN NAV SERIES 0	\$ (40 786)	\$ 41 330
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT SERIES 0	\$ (1.17)	\$ 1.42



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (40 786)	\$ 41 330
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(1 253)	(23 417)
Change in unrealized loss (gain) on investments	48 909	(11 251)
(Increase) decrease in accrued receivables	24	(572)
Increase (decrease) in accrued payables	2	241
Cost of investments purchased	(324 478)	(245 041)
Proceeds on sales of investments	301 701	242 133
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(15 881)	3 423
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	21 849	19 980
Cash paid on redemption of redeemable units	(8 804)	(23 307)
Distributions paid to holders of redeemable units	(625)	(223)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 12 420	\$ (3 550)
Net increase (decrease) in cash for the period	(3 461)	(127)
Cash (bank overdraft), beginning of period	209	74
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (3 252)	\$ (53)
Interest received (paid)	\$ (3)	\$ 1
Dividends received, net of withholding taxes	\$ 6 831	\$ 6 156

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV *(unaudited) (in \$000s)*

For the periods ended June 30 (see note 2 in the generic notes)	Series 0	
	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 440 187	\$ 365 354
INCREASE (DECREASE) IN NAV	(40 786)	41 330
Early redemption fees	—	—
Proceeds from redeemable units issued	21 993	20 054
Reinvestments of distributions to holders of redeemable units	14	—
Redemption of redeemable units	(21 280)	(23 317)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	727	(3 263)
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	(40 059)	38 067
NAV AT END OF PERIOD	\$ 400 128	\$ 403 421

The accompanying notes are an integral part of these financial statements.



June 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 throughout the world using a quantitative investment approach.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
United States	63.9	55.9
Japan	9.4	11.7
France	5.9	6.7
United Kingdom	3.4	8.3
Australia	3.1	3.7
Switzerland	2.6	2.8
Denmark	2.5	1.4
Netherlands	1.8	1.5
Spain	–	1.7
Germany	–	1.4
Canada	–	0.9
Other Countries	8.5	4.1
Cash/Other	(1.1)	(0.1)
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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	63.2	55.9
Euro	11.9	12.8
Japanese yen	9.1	11.7
Pound sterling	3.2	8.3
Australian dollar	3.0	3.7
Swiss franc	2.5	2.8
Danish krone	2.5	1.4
Hong Kong dollar	0.9	–
Swedish krona	0.8	0.6
Israeli new shekel	0.5	0.6
Norwegian krone	–	0.7
Other currencies	0.6	0.7
Total	98.2	99.2

As at June 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% (December 31, 2015 – 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 (December 31, 2015 – 30-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	260 134	144 421	–	404 555
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	67	–	67
Derivatives – liabilities	–	(2)	–	(2)
Total financial instruments	260 134	144 486	–	404 620
% of total portfolio	64.3	35.7	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	250 204	190 144	–	440 348
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	250 204	190 144	–	440 348
% of total portfolio	56.8	43.2	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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 0	n/a*	0.02%

* Series 0 unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series 0	57	57
Value of all units	1	1

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series 0		
Opening units	33 921	29 083
Issued number of units	1 870	1 485
Reinvested number of units	1	–
Redeemed number of units	(1 791)	(1 669)
Ending number of units	34 001	28 899

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	178	100	131	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	–	–	3	2

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	69 899	38 194
Fair value of collateral received	71 297	38 958

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	101	100	102	100
RBC IS (paid)	(35)	(35)	(36)	(35)
Tax withheld	(2)	(2)	–	–
Fund revenue	64	63	66	65

**Investments by other related investment funds (%)
(see note 7 in the generic notes)**

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
Phillips, Hager & North Balanced Fund	13.3	12.2
Phillips, Hager & North Balanced Pension Trust	40.0	38.9
Phillips, Hager & North LifeTime 2020 Fund	0.1	0.1
Phillips, Hager & North LifeTime 2025 Fund	0.2	0.2
Phillips, Hager & North LifeTime 2030 Fund	0.3	0.2
Phillips, Hager & North LifeTime 2035 Fund	0.4	0.4
Phillips, Hager & North LifeTime 2040 Fund	0.5	0.4
Phillips, Hager & North LifeTime 2045 Fund	1.2	0.9
Phillips, Hager & North LifeTime 2050 Fund	0.2	0.1
Total	56.2	53.4



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC QUBE LOW VOLATILITY GLOBAL EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
905 200	Dexus Property Group Real Estate Investment Trust	\$ 7 201	\$ 7 936	
99 500	General Property Trust	472	523	
84 200	Mirvac Group Real Estate Investment Trust	142	165	
231 900	Scentre Group Real Estate Investment Trust	954	1 110	
274 400	Stockland Real Estate Investment Trust	1 213	1 257	
451 900	Telstra Corp. Ltd.	2 468	2 440	
		12 450	13 431	2.2
Belgium				
76 600	Colruyt S.A.	5 707	5 476	
65 200	Groupe Bruxelles Lambert S.A.	6 855	6 908	
36 000	Proximus	1 578	1 478	
		14 140	13 862	2.3
Canada				
107 000	BCE Inc.	6 197	6 542	
29 500	Franco-Nevada Corp.	2 470	2 898	
93 200	H&R Real Estate Investment Trust	1 826	2 098	
48 800	TELUS Corp.	2 094	2 030	
121 500	Toronto-Dominion Bank	6 771	6 741	
		19 358	20 309	3.3
Germany				
40 300	MAN SE	5 612	5 299	
		5 612	5 299	0.9
Hong Kong				
336 000	Cheung Kong Infrastructure Holdings Ltd.	2 660	3 743	
1 271 000	CLP Holdings Ltd.	13 421	16 774	
1 624 500	HK Electric Investments & HK Electric Investments Ltd., Stapled Security	1 862	1 954	
233 000	HKT Ltd.	389	434	
1 590 600	Hong Kong & China Gas Co. Ltd.	3 813	3 755	
29 000	Link Real Estate Investment Trust	227	256	
139 000	MTR Corp.	840	911	
33 500	Swire Pacific Ltd. 'A'	540	490	
		23 752	28 317	4.6
Ireland				
38 800	Kerry Group Plc.	3 809	4 468	
		3 809	4 468	0.7
Israel				
1 226 400	Bank Hapoalim Ltd.	7 914	7 982	
99 800	Bank Leumi Le-Israel	439	453	
449 700	Mizrahi Tefahot Bank Ltd.	6 727	6 699	
		15 080	15 134	2.5

Holdings	Security	Cost	Fair Value	% of Net Assets
Italy				
559 400	Terna Rete Elettrica Nazionale S.p.A.	\$ 3 392	\$ 4 022	
		3 392	4 022	0.7
Japan				
51 800	ABC-Mart Inc.	3 448	4 491	
93 000	Aozora Bank Ltd.	426	417	
60 200	Astellas Pharma Inc.	1 141	1 220	
30 100	Benesse Corporation	1 088	913	
74 800	Canon Inc.	3 021	2 759	
122 800	Japan Airlines Co. Ltd.	5 809	5 104	
71 000	Kamigumi Co. Ltd.	739	848	
78 500	KDDI Corporation	2 632	3 084	
11 700	Marubeni Corp.	85	68	
152 500	McDonald's Holdings Co Japan Ltd.	4 480	5 352	
238 400	Mitsubishi Tanabe Pharma Corp.	4 610	5 565	
500	Nippon Prologis Inc. Real Estate Investment Trust	1 363	1 578	
81 200	Nippon Telegraph & Telephone Corp.	4 657	4 920	
14 500	Nomura Research Institute Ltd.	761	687	
306 100	NTT DoCoMo Inc.	5 549	10 665	
1 019 000	Osaka Gas Co. Ltd.	5 136	5 061	
18 900	Otsuka Holdings Co. Ltd.	757	1 125	
55 100	Takeda Pharmaceutical Co. Ltd.	3 392	3 070	
67 000	Toho Gas Co. Ltd.	574	708	
86 000	Tokyo Gas Co. Ltd.	522	459	
10 300	Toyo Suisan Kaisha Ltd.	498	540	
1 000	United Urban Investment Corp. Real Estate Investment Trust	1 912	2 327	
		52 600	60 961	9.9
Singapore				
39 500	Singapore Airlines Ltd.	435	405	
1 765 000	Singapore Press Holdings Ltd.	6 617	6 720	
543 800	Singapore Telecommunications Ltd.	1 764	2 170	
215 000	StarHub Ltd.	811	784	
		9 627	10 079	1.6
Spain				
978 200	Iberdrola S.A.	8 555	8 621	
		8 555	8 621	1.4
Switzerland				
1 500	Baloise Holding Ltd.	252	216	
20 600	Kuehne + Nagel International AG	3 777	3 729	
69 300	Nestlé S.A.	6 416	6 937	
24 000	Novartis AG	2 636	2 559	
500	Roche Holdings AG Genussscheine	180	170	
1 300	Swiss Life Holding	435	388	
67 300	Swiss Re AG	8 019	7 594	
2 900	Swisscom AG	1 413	1 861	
		23 128	23 454	3.8

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
United Kingdom				
41 100	British Land Company Plc. Real Estate Investment Trust	\$ 643	\$ 431	
111 800	BT Group Plc.	927	794	
28 100	Bunzl Plc.	1 047	1 117	
65 700	Direct Line Insurance Group Plc.	525	392	
11 400	GlaxoSmithKline Plc.	317	316	
22 700	Hammerson Plc. Real Estate Investment Trust	252	211	
179 700	National Grid Plc.	2 818	3 414	
5 600	Next Plc.	594	478	
24 500	Randgold Resources Ltd.	2 705	3 552	
11 200	Reckitt Benckiser Plc.	1 391	1 451	
12 300	Royal Dutch Shell Plc., A Shares	450	436	
42 900	Segro Plc. Real Estate Investment Trust	312	307	
9 600	Severn Trent Plc.	402	405	
11 000	Sky Plc.	195	161	
34 900	SSE Plc.	983	938	
2 100	Whitbread Plc.	199	127	
1 300	Wolseley Plc.	98	87	
		13 858	14 617	2.4
United States				
15 510	3M Co.	2 734	3 508	
16 000	Ameren Corporation	1 027	1 108	
75 100	American Electric Power	6 357	6 801	
32 136	American Water Works Co. Inc.	1 890	3 509	
33 000	AmerisourceBergen Corp.	4 208	3 382	
56 900	Ansys Inc.	6 848	6 671	
343 305	AT&T Inc.	16 268	19 165	
15 200	Atmos Energy Corp.	1 460	1 597	
2 693	AvalonBay Communities Inc. Real Estate Investment Trust	522	628	
53 700	Axis Capital Holdings Ltd.	3 865	3 814	
11 530	Becton Dickinson & Co.	2 067	2 526	
54 777	Berkshire Hathaway Inc., Class B	9 170	10 247	
7 300	Campbell Soup Company	604	627	
79 300	Cardinal Health Inc.	8 737	7 992	
8 700	Chubb Ltd.	1 361	1 469	
43 883	Church & Dwight Co. Inc.	4 360	5 832	
28 797	Cintas Corp.	2 308	3 651	
36 600	Clorox Company	6 066	6 544	
27 520	Colgate-Palmolive Company	2 216	2 602	
123 599	Consolidated Edison Inc.	11 054	12 843	
9 118	Costco Wholesale Corp.	1 800	1 850	
29 300	Crown Castle International Corp. Real Estate Investment Trust	3 531	3 839	
4 010	CVS Health Corp.	505	496	
500	Danaher Corp.	64	65	
20 000	Dominion Resources Inc.	1 893	2 014	
2 769	Dr Pepper Snapple Group Inc.	245	346	
8 090	DTE Energy Company	592	1 036	
67 906	Duke Energy Corp.	6 527	7 526	
3 100	Edison International	280	311	
7 800	Entergy Corp.	737	820	
9 300	Equifax Inc.	1 333	1 543	
48 600	Everest Re Group Ltd.	11 888	11 470	
8 900	FirstEnergy Corporation	407	401	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
22 000	Fiserv Inc.	\$ 2 817	\$ 3 090	
212 495	General Mills Inc.	16 241	19 584	
24 055	Henry Schein Inc.	3 750	5 495	
72 733	Honeywell International Inc.	9 873	10 930	
6 036	Hormel Foods Corp.	223	286	
3 500	Ingredion Inc.	536	585	
117 869	Johnson & Johnson	14 625	18 472	
97 300	Loews Corp.	4 881	5 165	
28 500	McCormick & Co. Inc.	3 291	3 928	
27 851	McDonald's Corp.	3 845	4 330	
16 600	Medtronic Plc.	1 733	1 861	
76 600	Merck & Co. Inc.	5 474	5 703	
55 500	NextEra Energy Inc.	7 867	9 350	
107 400	People's United Financial Inc.	2 230	2 034	
135 625	PepsiCo Inc.	16 352	18 563	
41 600	Pfizer Inc.	1 840	1 892	
4 800	PG&E Corporation	365	396	
101 998	Philip Morris International Inc.	12 845	13 404	
37 499	PPL Corporation	1 325	1 829	
21 200	Public Service Enterprise Group	1 196	1 277	
16 649	Public Storage Inc. Real Estate Investment Trust	5 389	5 496	
600	Quest Diagnostics Inc.	60	63	
52 600	RenaissanceRe Holdings Ltd.	7 962	7 981	
177 800	Republic Services Inc.	10 943	11 786	
6 200	SCANA Corp.	571	606	
165 473	Southern Co.	9 134	11 465	
74 900	Stryker Corp.	9 946	11 596	
140 684	Sysco Corp.	8 019	9 222	
10 900	T. Rowe Price Group Inc.	1 021	1 028	
297 139	The Coca-Cola Co.	16 386	17 402	
28 218	The Procter & Gamble Co.	2 825	3 087	
12 900	Thermo Fisher Scientific Inc.	2 467	2 463	
12 000	TJX Companies Inc.	1 148	1 197	
14 000	Travelers Cos. Inc.	1 995	2 153	
55 800	U.S. Bancorp	2 991	2 907	
4 600	UnitedHealth Group Incorporated	785	839	
5 000	Varian Medical Systems Inc.	539	531	
173 210	Verizon Communications Inc.	10 714	12 499	
45 600	Waste Management Inc.	3 578	3 904	
10 400	Waters Corp.	1 824	1 890	
15 049	WEC Energy Group Inc.	739	1 270	
89 500	Wells Fargo & Company	6 025	5 476	
123 494	Xcel Energy Inc.	6 091	7 145	
50 400	XL Group Plc.	2 446	2 169	
		347 831	388 582	63.4
TOTAL GLOBAL EQUITIES		553 192	611 156	99.7
SHORT-TERM INVESTMENTS*		2 003	2 001	0.3
TOTAL INVESTMENTS		555 195	613 157	100.0
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(4)	—
TOTAL PORTFOLIO		\$ 555 195	613 153	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			47	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 613 200	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CHF 68 Sold CAD 90 @ 0.7535	04-Jul-2016	\$ —
Bought ILS 199 Sold CAD 67 @ 2.9737	05-Jul-2016	—
		<u>\$ —</u>

Contracts	Maturity Date	Unrealized Loss
Bought AUD 397 Sold CAD 384 @ 1.0356	04-Jul-2016	\$ (2)
Bought USD 1 018 Sold CAD 1 318 @ 0.7727	05-Jul-2016	(2)
		<u>\$ (4)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (4)</u>

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.30% to 0.50% and mature between July 4, 2016 and July 5, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 613 157	\$ 435 966
Cash	607	767
Subscriptions receivable	6 269	2 046
Dividends receivable, interest accrued and other assets	1 214	644
TOTAL ASSETS	621 247	439 423
LIABILITIES		
Due to investment dealers	3 901	1 347
Redemptions payable	3 786	339
Unrealized loss on foreign exchange contracts	4	2
Distributions payable	2	—
Accounts payable and accrued expenses	354	247
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	8 047	1 935
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 613 200	\$ 437 488
Investments at cost	\$ 555 195	\$ 382 518
NAV		
SERIES A	\$ 133 209	\$ 88 701
ADVISOR SERIES	\$ 26 549	\$ 17 809
SERIES T5	\$ 498	\$ —
SERIES H	\$ —	\$ 1 879
SERIES D	\$ 48 376	\$ 38 261
SERIES F	\$ 24 236	\$ 11 507
SERIES FT5	\$ 127	\$ —
SERIES I	\$ —	\$ 272
SERIES O	\$ 380 205	\$ 279 059
NAV PER UNIT		
SERIES A	\$ 17.42	\$ 17.01
ADVISOR SERIES	\$ 17.41	\$ 17.00
SERIES T5	\$ 17.05	\$ —
SERIES H	\$ 17.50	\$ 17.07
SERIES D	\$ 17.69	\$ 17.20
SERIES F	\$ 17.69	\$ 17.19
SERIES FT5	\$ 17.33	\$ —
SERIES I	\$ 18.16	\$ 17.39
SERIES O	\$ 17.86	\$ 17.25

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 8 516	\$ 3 852
Interest for distribution purposes	1	5
Other income (loss)	49	14
Securities lending revenue (see note 6 in the generic notes)	64	34
Net realized gain (loss) on investments	10 463	3 581
Net gain (loss) on foreign currencies and other net assets	26	(98)
Change in unrealized gain (loss) on investments	4 512	4 001
TOTAL INCOME (LOSS)	23 631	11 389
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 589	628
Administration fees	182	78
Independent Review Committee costs	2	2
GST/HST	157	64
Transaction costs	185	86
Withholding tax	1 146	448
TOTAL EXPENSES	3 261	1 306
INCREASE (DECREASE) IN NAV	\$ 20 370	\$ 10 083
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 3 635	\$ 691
ADVISOR SERIES	\$ 722	\$ 68
SERIES T5	\$ 20	\$ —
SERIES H	\$ 46	\$ 2
SERIES D	\$ 1 433	\$ 860
SERIES F	\$ 795	\$ 168
SERIES FT5	\$ 4	\$ —
SERIES I	\$ —	\$ 95
SERIES O	\$ 13 715	\$ 8 199
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 0.53	\$ 0.56
ADVISOR SERIES	\$ 0.52	\$ 0.56
SERIES T5	\$ 0.43	\$ —
SERIES H	\$ 0.56	\$ 0.59
SERIES D	\$ 0.62	\$ 0.65
SERIES F	\$ 0.63	\$ 0.66
SERIES FT5	\$ 0.48	\$ —
SERIES I	\$ 0.64	\$ 0.70
SERIES O	\$ 0.73	\$ 0.76



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 20 370	\$ 10 083
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(10 366)	(3 556)
Change in unrealized loss (gain) on investments	(4 512)	(4 001)
(Increase) decrease in accrued receivables	(570)	(115)
Increase (decrease) in accrued payables	107	(1 127)
Cost of investments purchased	(620 862)	(306 806)
Proceeds on sales of investments	461 105	216 993
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(154 728)	(88 529)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	233 562	117 077
Cash paid on redemption of redeemable units	(78 989)	(28 548)
Distributions paid to holders of redeemable units	(5)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 154 568	\$ 88 529
Net increase (decrease) in cash for the period	(160)	—
Cash (bank overdraft), beginning of period	767	6
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 607	\$ 6
Interest received (paid)	\$ 1	\$ 5
Dividends received, net of withholding taxes	\$ 6 849	\$ 3 303

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series T5		Series H	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 88 701	\$ 24 317	\$ 17 809	\$ 3 409	\$ —	\$ —	\$ 1 879	\$ 16
INCREASE (DECREASE) IN NAV	3 635	691	722	68	20	—	46	2
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	54 863	35 661	10 474	5 673	484	—	410	641
Reinvestments of distributions to holders of redeemable units	—	—	—	—	1	—	—	—
Redemption of redeemable units	(13 990)	(4 336)	(2 456)	(702)	—	—	(2 335)	(27)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	40 873	31 325	8 018	4 971	485	—	(1 925)	614
Distributions from net income	—	—	—	—	(7)	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(7)	—	—	—
NET INCREASE (DECREASE) IN NAV	44 508	32 016	8 740	5 039	498	—	(1 879)	616
NAV AT END OF PERIOD	\$ 133 209	\$ 56 333	\$ 26 549	\$ 8 448	\$ 498	\$ —	\$ —	\$ 632

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5		Series I	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 38 261	\$ 14 227	\$ 11 507	\$ 3 751	\$ —	\$ —	\$ 272	\$ 1 278
INCREASE (DECREASE) IN NAV	1 433	860	795	168	4	—	—	95
Early redemption fees	3	—	—	—	—	—	—	—
Proceeds from redeemable units issued	15 939	14 024	16 074	6 515	124	—	1 115	595
Reinvestments of distributions to holders of redeemable units	(2)	—	—	—	—	—	—	—
Redemption of redeemable units	(7 260)	(4 423)	(4 140)	(3 438)	—	—	(1 387)	(1 743)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	8 680	9 601	11 934	3 077	124	—	(272)	(1 148)
Distributions from net income	2	—	—	—	(1)	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	2	—	—	—	(1)	—	—	—
NET INCREASE (DECREASE) IN NAV	10 115	10 461	12 729	3 245	127	—	(272)	(1 053)
NAV AT END OF PERIOD	\$ 48 376	\$ 24 688	\$ 24 236	\$ 6 996	\$ 127	\$ —	\$ —	\$ 225

The accompanying notes are an integral part of these financial statements.



Statements of Changes in NAV (cont.) (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 279 059	\$ 112 300	\$ 437 488	\$ 159 298
INCREASE (DECREASE) IN NAV	13 715	8 199	20 370	10 083
Early redemption fees	—	—	3	—
Proceeds from redeemable units issued	138 302	53 495	237 785	116 604
Reinvestments of distributions to holders of redeemable units	—	—	(1)	—
Redemption of redeemable units	(50 871)	(13 853)	(82 439)	(28 522)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	87 431	39 642	155 348	88 082
Distributions from net income	—	—	(6)	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(6)	—
NET INCREASE (DECREASE) IN NAV	101 146	47 841	175 712	98 165
NAV AT END OF PERIOD	\$ 380 205	\$ 160 141	\$ 613 200	\$ 257 463



June 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 using a quantitative approach.

Series T5 and Series FT5 units were started in January 2016.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
United States	63.5	62.3
Japan	9.9	10.6
Hong Kong	4.6	5.7
Switzerland	3.8	4.4
Canada	3.3	2.6
Israel	2.5	1.6
Belgium	2.3	1.5
United Kingdom	2.3	2.5
Australia	2.2	1.1
Singapore	1.6	2.2
Spain	1.4	2.2
Other Countries	2.3	3.0
Cash/Other	0.3	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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	63.5	62.6
Japanese yen	10.0	10.6
Euro	5.9	6.7
Hong Kong dollar	4.6	5.7
Swiss franc	3.8	4.4
Israeli new shekel	2.5	1.5
Pound sterling	2.4	2.5
Australian dollar	2.2	1.1
Singapore dollar	1.6	2.2
Total	96.5	97.3

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
MSCI World 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.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	408 891	202 265	–	611 156
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 001	–	2 001
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(4)	–	(4)
Total financial instruments	408 891	204 262	–	613 153
% of total portfolio	66.7	33.3	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	284 268	151 698	–	435 966
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(2)	–	(2)
Total financial instruments	284 268	151 696	–	435 964
% of total portfolio	65.2	34.8	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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%	0.15%
Advisor Series	1.75%	0.15%
Series T5	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series FT5	0.75%	0.15%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A, Advisor Series and Series T5 units were reduced to 1.75% from 1.85%; for Series D units were reduced to 1.00% from 1.10%; and for Series F and Series FT5 units were reduced to 0.75% from 0.85%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series T5	61	—
Series H	—	90
Series FT5	60	—
Series I	—	91
Value of all units	2	3

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	5 213	1 679
Issued number of units	3 267	2 267
Reinvested number of units	—	—
Redeemed number of units	(835)	(281)
Ending number of units	7 645	3 665
Advisor Series		
Opening units	1 047	235
Issued number of units	624	360
Reinvested number of units	—	—
Redeemed number of units	(146)	(45)
Ending number of units	1 525	550
Series T5		
Opening units	—	—
Issued number of units	29	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	29	—
Series D		
Opening units	2 224	973
Issued number of units	938	889
Reinvested number of units	—	—
Redeemed number of units	(428)	(278)
Ending number of units	2 734	1 584
Series F		
Opening units	669	257
Issued number of units	946	410
Reinvested number of units	—	—
Redeemed number of units	(245)	(218)
Ending number of units	1 370	449
Series FT5		
Opening units	—	—
Issued number of units	7	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	7	—
Series O		
Opening units	16 177	7 659
Issued number of units	8 069	3 384
Reinvested number of units	—	—
Redeemed number of units	(2 953)	(861)
Ending number of units	21 293	10 182



June 30, 2016

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	185	100	86	100
Related-party brokerage commissions*	1	1	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	84 353	15 238
Fair value of collateral received	86 040	15 542

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	100	100	55	100
RBC IS (paid)	(36)	(35)	(19)	(35)
Tax withheld	—	—	(2)	(3)
Fund revenue	64	65	34	62

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
Phillips, Hager & North LifeTime 2015 Fund	0.3	0.4
Phillips, Hager & North LifeTime 2020 Fund	0.8	0.8
Phillips, Hager & North LifeTime 2025 Fund	0.5	0.6
Phillips, Hager & North LifeTime 2030 Fund	0.2	0.2
Phillips, Hager & North LifeTime 2035 Fund	—	—
RBC QUBE Low Volatility Global Equity Class	5.8	5.5
Total	7.6	7.5

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC JANTZI GLOBAL EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
35 926	Brambles Ltd.	\$ 348	\$ 433	
2 266	Cochlear Limited	266	266	
4 283	CSL Ltd.	361	467	
		975	1 166	3.3
Belgium				
3 161	InBev N.V.	413	540	
		413	540	1.5
Denmark				
5 504	Christian Hansen Holding A/S	223	468	
7 997	Novo Nordisk A/S	332	556	
5 518	Novozymes A/S	298	342	
		853	1 366	3.8
Finland				
5 279	Sampo OYJ	199	278	
		199	278	0.8
France				
1 351	Cie Generale D'Optique Essilor International S.A.	231	229	
		231	229	0.6
Germany				
919	Continental AG	194	224	
4 760	GEA Group AG	179	290	
2 815	Henkel KGaA, Preferred Non-Voting	295	444	
1 664	SAP SE	119	162	
3 156	Symrise AG	254	277	
		1 041	1 397	3.9
Hong Kong				
18 400	AIA Group Ltd.	133	143	
15 524	CK Hutchison Holdings Ltd.	324	221	
		457	364	1.0
Ireland				
2 572	Paddy Power Betfair Plc.	284	350	
		284	350	1.0
Italy				
19 773	Anima Holding S.p.A.	215	120	
		215	120	0.3
Japan				
7 000	Ajinomoto Co. Inc.	176	213	
6 100	Bridgestone Corp.	286	253	
9 100	Kubota Corp.	166	159	
56 100	Mitsubishi UFJ Financial Group Inc.	383	325	
2 400	Nitori Co. Ltd.	243	376	
2 100	Rinnai Corp.	251	240	
4 300	SoftBank Group Corp.	333	314	
5 100	Sony Corp.	165	194	
2 800	Sysmex Corp.	193	249	
5 300	Tokio Marine Holdings, Inc.	189	228	
2 600	Toyota Motor Corp.	149	166	
		2 534	2 717	7.7

The accompanying notes are an integral part of the financial statements.

Holdings	Security	Cost	Fair Value	% of Net Assets
Netherlands				
5 589	ING Groep N.V.	\$ 83	\$ 75	
68 875	Koninklijke KPN N.V.	287	317	
19 312	Relx N.V.	323	432	
		693	824	2.3
Singapore				
700	Broadcom Ltd.	145	141	
		145	141	0.4
Spain				
5 508	Grifols S.A.	156	162	
		156	162	0.5
Sweden				
7 773	Swedbank AB	165	209	
		165	209	0.6
Switzerland				
358	Geberit AG	177	175	
2 812	Novartis AG	230	300	
1 489	Roche Holdings AG Genusscheine	417	508	
957	Schindler Holding AG	144	224	
4	Sika AG	21	22	
		989	1 229	3.5
United Kingdom				
11 394	ARM Holdings Plc.	222	224	
2 782	Berkeley Group Holdings Plc.	119	121	
47 290	BT Group Plc.	227	336	
8 972	Capita Plc.	192	149	
24 439	Daily Mail & General Trust Plc.	316	252	
6 001	London Stock Exchange Group Plc.	193	263	
10 436	Petrofac Limited	191	140	
18 389	Playtech Plc.	249	253	
		1 709	1 738	4.9
United States				
2 500	AbbVie Inc.	195	200	
3 300	Accenture Plc., Class A	459	483	
500	Alphabet Inc., Class A	466	454	
2 800	American International Group Inc.	196	191	
1 800	AmerisourceBergen Corp.	211	184	
5 500	Apple Inc.	780	679	
7 300	AT&T Inc.	352	408	
400	Biogen Inc.	144	125	
5 500	Blackstone Group LP	191	174	
8 000	Boston Scientific Corp.	211	242	
3 500	Bristol-Myers Squibb Co.	310	333	
1 500	C.H. Robinson Worldwide Inc.	146	144	
4 800	Capital One Financial Corp.	459	394	
1 000	Celgene Corp.	143	127	
8 000	Cisco Systems Inc.	303	297	
1 700	CME Group Inc., Class A	214	214	
4 500	Comcast Corp., Class A	359	379	



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
5 000	Conagra Inc.	\$ 288	\$ 309	
1 800	ConocoPhillips	104	101	
1 000	Constellation Brands Inc.	203	214	
8 500	Corning Inc.	217	225	
1 700	Cummins Engine Inc.	230	247	
2 500	D.R. Horton Inc.	101	102	
3 000	EOG Resources Inc.	302	323	
1 700	Estée Lauder Companies Inc., Class A	202	200	
3 600	Fidelity National Information Services Inc.	298	343	
12 900	General Electric Company	502	525	
2 000	HCA Holdings Inc.	188	199	
2 200	Home Depot Inc.	378	363	
3 300	Honeywell International Inc.	476	496	
32 700	Huntington Bancshares	410	378	
6 600	Intel Corp.	301	280	
2 000	Lululemon Athletica Inc.	175	191	
3 300	LyondellBasell Industries N.V.	382	317	
11 500	Masco Corp.	437	460	
4 000	MetLife Inc.	226	206	
4 100	Microchip Technology Inc.	264	269	
10 700	Microsoft Corp.	722	707	
10 700	Morgan Stanley	390	359	
3 500	Newell Brands Inc.	202	220	
4 300	Newfield Exploration Company	202	245	
2 000	Newmont Mining Corporation	98	101	
4 500	Nike Inc.	366	321	
19 500	NiSource Inc.	538	668	
1 900	Norfolk Southern Corp.	190	209	
1 100	O'Reilly Automotive Inc.	391	385	
10 000	ON Semiconductor Corporation	128	114	
5 000	Oracle Corporation	254	264	
4 200	PepsiCo Inc.	558	575	
12 900	Pfizer Inc.	573	587	
600	Pioneer Natural Resources Co.	113	117	
900	Public Storage Inc. Real Estate Investment Trust	307	297	
2 000	Salesforce.com Inc.	210	205	
5 933	Schlumberger Ltd.	574	606	
400	Sherwin-Williams Co.	149	152	
300	Simon Property Group Inc.	75	84	
3 000	Sysco Corp.	180	197	
2 000	Texas Instruments Inc.	157	162	
9 700	The Coca-Cola Co.	579	568	
1 600	The Goldman Sachs Group Inc.	355	307	
2 500	The Nasdaq Stock Market Inc.	211	209	
5 800	The Procter & Gamble Co.	615	634	
2 100	The Walt Disney Company	314	265	
500	Time Warner Inc.	47	47	
5 100	TJX Companies Inc.	492	509	
1 800	United Parcel Service Inc.	238	251	
3 400	UnitedHealth Group Incorporated	544	620	
3 200	Valero Energy Corp.	245	211	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
4 700	Verizon Communications Inc.	\$ 310	\$ 339	
4 400	Visa Inc., Class A	452	422	
5 200	Wells Fargo & Company	370	318	
		21 972	22 051	62.1
TOTAL GLOBAL EQUITIES		33 031	34 881	98.2
SHORT-TERM INVESTMENTS*		584	584	1.6
TOTAL INVESTMENTS		33 615	35 465	99.8
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	152	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(102)	(0.3)
TOTAL PORTFOLIO		\$ 33 615	35 515	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			21	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 35 536		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CHF 4 Sold CAD 5 @ 0.7535	04-Jul-2016	\$ —
Bought CAD 76 Sold USD 59 @ 1.2975	05-Jul-2016	—
Bought USD 59 Sold CAD 76 @ 0.7697	05-Jul-2016	—
Bought CAD 65 Sold USD 50 @ 1.3032	06-Jul-2016	1
Bought USD 259 Sold CAD 327 @ 0.7925	06-Jul-2016	8
Bought USD 116 Sold CAD 145 @ 0.7994	06-Jul-2016	5
Bought USD 12 Sold CAD 15 @ 0.7888	06-Jul-2016	—
Bought CAD 47 Sold AUD 48 @ 0.9880	07-Jul-2016	1
Bought CAD 26 Sold EUR 18 @ 1.4303	07-Jul-2016	—
Bought CAD 54 Sold GBP 29 @ 1.8376	07-Jul-2016	3
Bought CAD 9 Sold AUD 10 @ 0.9450	07-Jul-2016	—
Bought CAD 127 Sold USD 98 @ 1.2993	08-Jul-2016	1
Bought CAD 15 Sold EUR 10 @ 1.4851	11-Jul-2016	1
Bought CAD 308 Sold USD 235 @ 1.3098	11-Jul-2016	4
Bought CAD 7 Sold USD 5 @ 1.3118	11-Jul-2016	—
Bought CAD 26 Sold DKK 132 @ 0.1932	12-Jul-2016	—
Bought CAD 8 Sold AUD 8 @ 0.9458	12-Jul-2016	—
Bought CAD 80 Sold CHF 60 @ 1.3295	12-Jul-2016	—
Bought CAD 65 Sold AUD 67 @ 0.9741	14-Jul-2016	1
Bought CAD 9 Sold AUD 10 @ 0.9472	14-Jul-2016	—
Bought USD 13 Sold CAD 17 @ 0.7633	14-Jul-2016	—
Bought USD 7 Sold CAD 9 @ 0.7723	15-Jul-2016	—
Bought CAD 35 Sold USD 28 @ 1.2787	18-Jul-2016	—
Bought CAD 41 Sold EUR 28 @ 1.4590	18-Jul-2016	1
Bought CAD 7 Sold USD 5 @ 1.3002	18-Jul-2016	—
Bought USD 5 Sold CAD 7 @ 0.7672	18-Jul-2016	—
Bought CAD 9 Sold GBP 5 @ 1.8242	20-Jul-2016	—
Bought CAD 46 Sold DKK 232 @ 0.1988	20-Jul-2016	1
Bought CAD 8 Sold HKD 47 @ 0.1691	20-Jul-2016	—
Bought EUR 8 Sold CAD 12 @ 0.6886	21-Jul-2016	—
Bought CAD 226 Sold EUR 155 @ 1.4596	22-Jul-2016	5
Bought CAD 140 Sold EUR 96 @ 1.4597	22-Jul-2016	2

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 21 Sold AUD 22 @ 0.9570	25-Jul-2016	\$ —
Bought CAD 58 Sold AUD 61 @ 0.9565	25-Jul-2016	—
Bought CAD 59 Sold EUR 41 @ 1.4350	26-Jul-2016	—
Bought GBP 3 Sold CAD 6 @ 0.5370	27-Jul-2016	—
Bought USD 431 Sold CAD 555 @ 0.7767	27-Jul-2016	2
Bought USD 5 Sold CAD 7 @ 0.7691	27-Jul-2016	—
Bought CAD Sold SEK 3 @ 0.1577	28-Jul-2016	—
Bought CAD 4 Sold SEK 23 @ 0.1578	28-Jul-2016	—
Bought CAD 6 Sold SEK 35 @ 0.1589	28-Jul-2016	—
Bought USD 428 Sold CAD 543 @ 0.7884	28-Jul-2016	11
Bought CAD 6 Sold USD 5 @ 1.2870	02-Aug-2016	—
Bought CAD 71 Sold EUR 48 @ 1.4797	03-Aug-2016	2
Bought CAD 9 Sold CHF 7 @ 1.3400	08-Aug-2016	—
Bought CAD 1 Sold CHF 1 @ 1.3318	08-Aug-2016	—
Bought CAD 13 Sold USD 10 @ 1.2547	09-Aug-2016	—
Bought CAD 6 Sold USD 5 @ 1.2906	09-Aug-2016	—
Bought CAD 122 Sold GBP 66 @ 1.8551	10-Aug-2016	9
Bought CAD 14 Sold HKD 82 @ 0.1662	10-Aug-2016	—
Bought CAD 199 Sold USD 152 @ 1.3100	10-Aug-2016	3
Bought CAD 61 Sold HKD 364 @ 0.1686	10-Aug-2016	1
Bought HKD 18 Sold CAD 3 @ 5.9334	10-Aug-2016	—
Bought CAD 43 Sold USD 33 @ 1.3007	11-Aug-2016	—
Bought CAD 7 Sold CHF 5 @ 1.3229	11-Aug-2016	—
Bought CAD 23 Sold CHF 17 @ 1.3268	11-Aug-2016	—
Bought CAD 27 Sold DKK 139 @ 0.1943	11-Aug-2016	—
Bought CAD 32 Sold CHF 24 @ 1.3353	11-Aug-2016	—
Bought CAD 56 Sold EUR 38 @ 1.4852	12-Aug-2016	2
Bought CAD 7 Sold CHF 5 @ 1.3234	12-Aug-2016	—
Bought CAD 246 Sold USD 189 @ 1.2993	15-Aug-2016	1
Bought CAD 131 Sold GBP 70 @ 1.8715	15-Aug-2016	11
Bought CAD 37 Sold EUR 25 @ 1.4613	15-Aug-2016	1
Bought CAD 110 Sold DKK 562 @ 0.1954	15-Aug-2016	1
Bought CAD 121 Sold GBP 64 @ 1.8953	15-Aug-2016	12
Bought CAD 113 Sold GBP 64 @ 1.7707	15-Aug-2016	3
Bought JPY 1 200 Sold CAD 15 @ 77.9948	15-Aug-2016	—
Bought CAD 27 Sold USD 21 @ 1.2848	16-Aug-2016	—
Bought CAD 6 Sold USD 5 @ 1.2849	17-Aug-2016	—
Bought CAD 25 Sold DKK 127 @ 0.1965	17-Aug-2016	—
Bought CAD 28 Sold CHF 21 @ 1.3235	17-Aug-2016	—
Bought CAD 20 Sold CHF 15 @ 1.3271	17-Aug-2016	—
Bought CAD 4 Sold CHF 3 @ 1.3273	17-Aug-2016	—
Bought CAD 65 Sold GBP 34 @ 1.9146	19-Aug-2016	7
Bought JPY 2 000 Sold CAD 24 @ 82.4920	19-Aug-2016	1
Bought CAD 160 Sold EUR 109 @ 1.4663	22-Aug-2016	3
Bought CAD 445 Sold USD 340 @ 1.3094	22-Aug-2016	6
Bought EUR 28 Sold CAD 40 @ 0.6930	22-Aug-2016	—
Bought CAD 34 Sold USD 26 @ 1.2945	23-Aug-2016	—
Bought CAD 40 Sold GBP 21 @ 1.9003	23-Aug-2016	4
Bought CAD 46 Sold CHF 34 @ 1.3415	23-Aug-2016	—
Bought CAD 5 Sold CHF 4 @ 1.3306	23-Aug-2016	—
Bought CAD 367 Sold USD 281 @ 1.3056	25-Aug-2016	4
Bought CAD 56 Sold EUR 38 @ 1.4632	25-Aug-2016	1
Bought CAD 17 Sold SEK 108 @ 0.1582	25-Aug-2016	1
Bought CAD 47 Sold GBP 25 @ 1.8923	25-Aug-2016	4

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 11 Sold DKK 55 @ 0.1971	25-Aug-2016	\$ —
Bought USD 9 Sold CAD 12 @ 0.7659	25-Aug-2016	—
Bought CAD 9 Sold SEK 54 @ 0.1579	26-Aug-2016	—
Bought CAD 28 Sold CHF 21 @ 1.3305	26-Aug-2016	—
Bought CAD 139 Sold JPY 11 114 @ 0.0125	26-Aug-2016	—
Bought CHF 14 Sold CAD 19 @ 0.7430	26-Aug-2016	—
Bought CAD 15 Sold DKK 75 @ 0.1956	29-Aug-2016	—
Bought CAD 22 Sold CHF 17 @ 1.3413	30-Aug-2016	—
Bought CAD 7 Sold AUD 7 @ 0.9496	31-Aug-2016	—
Bought CAD 144 Sold USD 110 @ 1.3068	01-Sep-2016	2
Bought CAD 228 Sold USD 174 @ 1.3082	02-Sep-2016	3
Bought USD 20 Sold CAD 26 @ 0.7723	06-Sep-2016	—
Bought CAD 22 Sold EUR 15 @ 1.4449	07-Sep-2016	—
Bought CAD 10 Sold SEK 61 @ 0.1562	07-Sep-2016	—
Bought CAD 151 Sold GBP 82 @ 1.8438	07-Sep-2016	11
Bought CAD 3 Sold CHF 2 @ 1.3261	08-Sep-2016	—
Bought CAD 176 Sold EUR 121 @ 1.4570	12-Sep-2016	2
Bought CAD 7 Sold SEK 44 @ 0.1553	12-Sep-2016	—
Bought CAD 2 Sold SEK 12 @ 0.1567	12-Sep-2016	—
Bought SEK 20 Sold CAD 3 @ 6.5362	12-Sep-2016	—
Bought CAD 26 Sold USD 20 @ 1.2827	13-Sep-2016	—
Bought CAD 39 Sold USD 30 @ 1.3038	14-Sep-2016	—
Bought CAD 51 Sold DKK 261 @ 0.1963	14-Sep-2016	1
Bought CAD 3 Sold EUR 2 @ 1.4451	14-Sep-2016	—
Bought CAD 7 Sold USD 5 @ 1.3033	15-Sep-2016	—
Bought USD 212 Sold CAD 273 @ 0.7777	15-Sep-2016	1
Bought CAD 59 Sold USD 45 @ 1.3055	16-Sep-2016	1
Bought CAD 7 Sold USD 5 @ 1.3000	16-Sep-2016	—
Bought USD 338 Sold CAD 431 @ 0.7847	16-Sep-2016	6
Bought CAD 11 Sold HKD 66 @ 0.1640	19-Sep-2016	—
Bought CAD 308 Sold USD 239 @ 1.2908	21-Sep-2016	—
Bought CAD 205 Sold EUR 142 @ 1.4415	22-Sep-2016	1
Bought CAD 2 Sold SEK 10 @ 0.1566	22-Sep-2016	—
Bought CAD 76 Sold USD 59 @ 1.2990	23-Sep-2016	—
Bought CAD 12 Sold DKK 62 @ 0.1944	26-Sep-2016	—
Bought CAD 19 Sold DKK 100 @ 0.1945	26-Sep-2016	—
Bought CAD 33 Sold USD 25 @ 1.3076	28-Sep-2016	—

\$ 152

Contracts	Maturity Date	Unrealized Loss
Bought GBP 18 Sold CAD 33 @ 0.5505	07-Jul-2016	\$ (2)
Bought CAD 48 Sold USD 38 @ 1.2625	15-Jul-2016	(1)
Bought CAD 63 Sold USD 50 @ 1.2683	20-Jul-2016	(1)
Bought CAD 43 Sold JPY 3 560 @ 0.0121	20-Jul-2016	(1)
Bought CAD 180 Sold USD 140 @ 1.2834	21-Jul-2016	(1)
Bought CAD 58 Sold JPY 4 960 @ 0.0118	21-Jul-2016	(4)
Bought CAD 22 Sold JPY 1 900 @ 0.0118	21-Jul-2016	(1)
Bought EUR 131 Sold CAD 190 @ 0.6888	22-Jul-2016	(2)
Bought CAD 11 Sold JPY 1 000 @ 0.0114	26-Jul-2016	(1)
Bought CAD 45 Sold JPY 3 690 @ 0.0121	26-Jul-2016	(1)
Bought USD 70 Sold CAD 91 @ 0.7659	26-Jul-2016	(1)
Bought CAD 72 Sold JPY 6 087 @ 0.0119	28-Jul-2016	(4)

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 198 Sold USD 156 @ 1.2682	04-Aug-2016	\$ (4)
Bought CAD 28 Sold USD 22 @ 1.2549	08-Aug-2016	(1)
Bought CAD 94 Sold JPY 7 884 @ 0.0119	15-Aug-2016	(6)
Bought GBP 128 Sold CAD 232 @ 0.5522	15-Aug-2016	(13)
Bought CAD 17 Sold JPY 1 410 @ 0.0121	19-Aug-2016	(1)
Bought SEK 331 Sold CAD 51 @ 6.4634	22-Aug-2016	(1)
Bought CAD 182 Sold JPY 15 200 @ 0.0120	23-Aug-2016	(9)
Bought USD 100 Sold CAD 130 @ 0.7673	25-Aug-2016	(1)
Bought CAD 38 Sold USD 30 @ 1.2677	29-Aug-2016	(1)
Bought CAD 427 Sold USD 335 @ 1.2739	08-Sep-2016	(6)
Bought USD 194 Sold CAD 253 @ 0.7680	09-Sep-2016	(2)
Bought CAD 115 Sold USD 90 @ 1.2768	12-Sep-2016	(1)
Bought CAD 52 Sold JPY 4 238 @ 0.0124	12-Sep-2016	(1)
Bought CAD 64 Sold AUD 68 @ 0.9441	14-Sep-2016	(1)
Bought CAD 199 Sold USD 155 @ 1.2840	15-Sep-2016	(1)
Bought CAD 641 Sold USD 504 @ 1.2712	19-Sep-2016	(11)
Bought USD 389 Sold CAD 507 @ 0.7670	19-Sep-2016	(6)
Bought CAD 201 Sold USD 158 @ 1.2711	20-Sep-2016	(3)
Bought USD 185 Sold CAD 242 @ 0.7639	23-Sep-2016	(3)
Bought CAD 94 Sold JPY 7 656 @ 0.0123	27-Sep-2016	(2)
Bought CAD 335 Sold USD 262 @ 1.2818	30-Sep-2016	(3)
Bought CAD 181 Sold USD 141 @ 1.2803	03-Oct-2016	(2)
Bought CAD 58 Sold USD 45 @ 1.2797	06-Oct-2016	(1)
Bought CAD 169 Sold USD 132 @ 1.2784	07-Oct-2016	(2)
		\$ (102)
TOTAL FOREIGN EXCHANGE		\$ 50

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 0.50% and mature on July 4, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 35 465	\$ 37 504
Cash	81	14
Due from investment dealers	78	3 282
Subscriptions receivable	60	156
Unrealized gain on foreign exchange contracts	152	16
Dividends receivable, interest accrued and other assets	34	45
TOTAL ASSETS	35 870	41 017
LIABILITIES		
Due to investment dealers	112	3 878
Redemptions payable	61	7
Unrealized loss on foreign exchange contracts	102	338
Accounts payable and accrued expenses	59	63
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	334	4 286
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 35 536	\$ 36 731
Investments at cost	\$ 33 615	\$ 33 313
NAV		
SERIES A	\$ 21 418	\$ 22 404
ADVISOR SERIES	\$ 5 397	\$ 5 685
SERIES D	\$ 5 010	\$ 5 273
SERIES F	\$ 3 711	\$ 2 949
SERIES I	\$ —	\$ 420
NAV PER UNIT		
SERIES A	\$ 10.89	\$ 11.79
ADVISOR SERIES	\$ 10.95	\$ 11.84
SERIES D	\$ 11.55	\$ 12.44
SERIES F	\$ 11.83	\$ 12.72
SERIES I	\$ 12.00	\$ 12.88

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 504	\$ 388
Interest for distribution purposes	1	2
Securities lending revenue (see note 6 in the generic notes)	3	4
Net realized gain (loss) on investments	(924)	2 383
Net gain (loss) on foreign currencies and other net assets	63	(233)
Change in unrealized gain (loss) on investments	(1 969)	803
TOTAL INCOME (LOSS)	(2 322)	3 347
EXPENSES (see notes – Fund Specific Information)		
Management fees	287	251
Administration fees	32	27
Independent Review Committee costs	2	2
GST/HST	31	27
Transaction costs	15	25
Withholding tax	75	45
Expenses reimbursed by manager	(2)	(2)
TOTAL EXPENSES	440	375
INCREASE (DECREASE) IN NAV	\$ (2 762)	\$ 2 972
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (1 717)	\$ 1 993
ADVISOR SERIES	\$ (423)	\$ 440
SERIES D	\$ (375)	\$ 341
SERIES F	\$ (218)	\$ 196
SERIES I	\$ (29)	\$ 2
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.87)	\$ 1.18
ADVISOR SERIES	\$ (0.86)	\$ 1.18
SERIES D	\$ (0.86)	\$ 1.30
SERIES F	\$ (0.86)	\$ 1.34
SERIES I	\$ (0.86)	\$ 1.38



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (2 762)	\$ 2 972
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	937	(2 357)
Change in unrealized loss (gain) on investments	1 969	(803)
(Increase) decrease in accrued receivables	11	(1 032)
Increase (decrease) in accrued payables	(4)	1 195
Cost of investments purchased	(107 252)	(153 644)
Proceeds on sales of investments	105 451	147 485
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1 650)	(6 184)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6 405	8 605
Cash paid on redemption of redeemable units	(4 688)	(2 361)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 1 717	\$ 6 244
Net increase (decrease) in cash for the period	67	60
Cash (bank overdraft), beginning of period	14	10
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 81	\$ 70
Interest received (paid)	\$ 1	\$ 2
Dividends received, net of withholding taxes	\$ 437	\$ 357

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 22 404	\$ 16 994	\$ 5 685	\$ 3 534	\$ 5 273	\$ 2 723	\$ 2 949	\$ 1 444
INCREASE (DECREASE) IN NAV	(1 717)	1 993	(423)	440	(375)	341	(218)	196
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	3 098	4 394	871	1 389	978	1 963	1 315	888
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(2 367)	(1 307)	(736)	(412)	(866)	(545)	(335)	(78)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	731	3 087	135	977	112	1 418	980	810
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(986)	5 080	(288)	1 417	(263)	1 759	762	1 006
NAV AT END OF PERIOD	\$ 21 418	\$ 22 074	\$ 5 397	\$ 4 951	\$ 5 010	\$ 4 482	\$ 3 711	\$ 2 450

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 420	\$ 17	\$ 36 731	\$ 24 712
INCREASE (DECREASE) IN NAV	(29)	2	(2 762)	2 972
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	47	—	6 309	8 634
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(438)	—	(4 742)	(2 342)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(391)	—	1 567	6 292
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(420)	2	(1 195)	9 264
NAV AT END OF PERIOD	\$ —	\$ 19	\$ 35 536	\$ 33 976

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide the potential for long-term capital growth to investors seeking exposure to “socially responsible investing.”

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	June 30 2016	December 31 2015
United States	62.1	61.4
Japan	7.7	7.1
United Kingdom	4.9	6.7
Germany	3.9	3.7
Denmark	3.8	4.0
Switzerland	3.5	2.8
Australia	3.3	3.1
Netherlands	2.3	2.8
Other Countries	6.7	6.7
Cash/Other	1.8	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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	56.4	46.1
Euro	7.2	7.3
Japanese yen	5.3	5.3
Pound sterling	4.4	5.0
Danish krone	2.9	3.0
Swiss franc	2.6	2.1
Australian dollar	2.5	2.4
Hong Kong dollar	0.8	0.9
Swedish krona	0.6	–
Other currencies	–	0.7
Total	82.7	72.8

As at June 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 0.8% (December 31, 2015 – 0.7%). 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:

	June 30 2016	December 31 2015
MSCI World 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.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	22 192	12 689	–	34 881
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	584	–	584
Derivatives – assets	–	152	–	152
Derivatives – liabilities	–	(102)	–	(102)
Total financial instruments	22 192	13 323	–	35 515
% of total portfolio	62.5	37.5	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	22 559	13 565	–	36 124
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 380	–	1 380
Derivatives – assets	–	16	–	16
Derivatives – liabilities	–	(338)	–	(338)
Total financial instruments	22 559	14 623	–	37 182
% of total portfolio	60.7	39.3	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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%	0.20%
Advisor Series	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.75% from 1.85%.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series I	–	145
Value of all units	–	2

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	1 900	1 548
Issued number of units	281	362
Reinvested number of units	–	–
Redeemed number of units	(215)	(108)
Ending number of units	1 966	1 802

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Advisor Series		
Opening units	480	321
Issued number of units	79	116
Reinvested number of units	–	–
Redeemed number of units	(66)	(34)
Ending number of units	493	403
Series D		
Opening units	424	236
Issued number of units	84	153
Reinvested number of units	–	–
Redeemed number of units	(74)	(43)
Ending number of units	434	346
Series F		
Opening units	232	122
Issued number of units	110	68
Reinvested number of units	–	–
Redeemed number of units	(28)	(6)
Ending number of units	314	184

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	15	100	25	100
Related-party brokerage commissions*	–	–	1	4
Commission arrangements†	–	–	–	–

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	3 354	907
Fair value of collateral received	3 421	925

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	5	100	6	100
RBC IS (paid)	(2)	(35)	(2)	(35)
Tax withheld	–	(2)	–	–
Fund revenue	3	63	4	65

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC O'SHAUGHNESSY GLOBAL EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
11 676	CIMIC Group Ltd.	\$ 335	\$ 419	
18 548	Event Hospitality and Entertainment Ltd.	193	262	
21 789	Mineral Resources Ltd.	156	178	
		684	859	1.0
Austria				
17 926	Strabag SE	684	703	
		684	703	0.8
Belgium				
4 622	Ageas	211	208	
33 966	Agfa Gevaert N.V.	161	143	
7 138	Colruyt S.A.	539	511	
		911	862	1.0
Brazil				
16 166	Equatorial Energia S.A.	279	316	
29 025	Fleury S.A.	271	321	
189 588	JBS S.A.	745	763	
		1 295	1 400	1.6
Canada				
36 932	Chorus Aviation Inc.	214	222	
36 657	Extencicare Inc.	349	298	
5 979	First National Financial Corp.	190	179	
3 264	Magna International Inc., Class A	171	148	
9 397	Metro Inc., Class A	412	423	
27 265	Transcontinental Inc., Class A	570	477	
20 628	Uni-Select Inc.	608	676	
8 055	Whistler Blackcomb Holdings Inc.	182	193	
		2 696	2 616	3.0
Chile				
17 815	Cia Cervecerias Unidas S.A.	290	269	
		290	269	0.3
Denmark				
416	A P Moller - Maersk A/S	802	701	
5 884	Dfds A/S	172	333	
		974	1 034	1.2
France				
49 437	Electricite de France S.A.	1 515	774	
839	ID Logistics Group	158	150	
13 490	Rothschild & Co.	508	415	
18 045	SCOR SE	810	689	
5 892	Stef S.A.	543	539	
		3 534	2 567	2.9
Germany				
2 401	Allianz SE	455	442	
3 698	Hannover Rueckversicherung SE	459	501	
1 422	Hochtief AG	240	237	
4 050	Muenchener Rueckversicherungs-Gesellschaft AG	942	877	
		2 096	2 057	2.4

The accompanying notes are an integral part of the financial statements.

Holdings	Security	Cost	Fair Value	% of Net Assets
Greece				
15 289	Aegean Airlines S.A.	\$ 193	\$ 137	
		193	137	0.2
Hong Kong				
244 800	Transport International Holdings Ltd.	818	829	
		818	829	1.0
Italy				
143 334	UnipolSai S.p.A.	476	279	
		476	279	0.3
Japan				
24 000	Calsonic Kansei Corp.	224	236	
18 900	Coca-Cola West Co. Ltd.	461	691	
5 900	Daiichikoshio Co. Ltd.	285	320	
38 000	DCM Holdings Co. Ltd.	408	420	
39 000	Denka Co. Ltd.	216	204	
31 000	Fujikura Ltd.	214	185	
25 600	G-Tekt Corp.	479	404	
41 800	Geo Holdings Corp.	629	727	
11 500	Isuzu Motors Ltd.	176	183	
15 700	JFE Holdings Inc.	343	265	
17 300	Kasai Kogyo Co. Ltd.	351	203	
10 400	Kinden Corp.	169	145	
12 700	Life Corp.	393	443	
24 000	Lion Corp.	290	512	
18 100	Mediceo Paltac Holdings Co. Ltd.	404	384	
17 900	Ministop Co. Ltd.	466	376	
6 100	MS&AD Insurance Group Holdings Inc.	237	204	
6 800	Nichi-iko Pharmaceutical Co. Ltd.	220	180	
11 700	Nichiha Corp.	221	239	
17 800	Nippon Telegraph & Telephone Corp.	453	1 078	
2 200	Nitto Denko Corp.	218	180	
8 300	Noevir Holdings Co. Ltd.	334	328	
19 900	Pacific Industrial Co. Ltd.	271	236	
18 800	Paltac Corporation	379	493	
69 000	Ryobi Ltd.	332	370	
28 000	Sumitomo Chemical Co. Ltd.	194	149	
111 000	Sumitomo Osaka Cement Co. Ltd.	586	615	
13 500	Suzuki Motor Co. Ltd.	458	472	
54 000	T&D Holdings Inc.	698	592	
26 900	The Dai-ichi Life Insurance Co. Ltd.	423	389	
8 900	Tohoku Electric Power Co. Inc.	158	145	
82 000	TOKAI Holdings Corp.	565	673	
5 900	Token Corp.	461	599	
50 800	Tokyo Electric Power Co. Holdings Inc.	398	278	
25 700	Toppan Forms Co. Ltd.	444	343	
21 000	Toppan Printing Co. Ltd.	228	233	
21 600	Topre Corp.	515	594	
2 900	West Japan Railway Co.	160	237	
18 900	Yamazen Corp.	178	195	
35 000	Yurtec Corp.	416	309	
29 200	Zensho Holdings Co. Ltd.	511	552	
		14 566	15 381	17.7



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Malaysia				
94 000	Scientex Berhad	\$ 346	\$ 375	
		346	375	0.4
Mexico				
19 211	Coca-Cola Femsa S.A.B. de C.V.	205	206	
28 556	Grupo Simec S.A.B. de C.V.	120	93	
74 079	Industrias Bachoco S.A.B. de C.V.	494	395	
75 598	Rassini S.A.B. de C.V.	431	428	
		1 250	1 122	1.3
New Zealand				
236 303	The New Zealand Refining Co. Ltd.	763	530	
		763	530	0.6
Norway				
14 524	BW LPG Ltd.	160	72	
		160	72	0.1
Poland				
4 674	AmRest Holdings SE	290	335	
8 263	KGHM Polska Miedz S.A.	323	180	
43 938	PGE Polska Grupa Energetyczna S.A.	251	171	
		864	686	0.8
Russia				
6 360	Acron JSC	298	450	
237 809	Gazprom PAO	934	670	
14 623	Lukoil PJSC	804	793	
60 768	M.Video PAO	305	371	
114 628	Mobile Telesystems PJSC	545	563	
		2 886	2 847	3.3
Singapore				
137 900	Singapore Airport Terminal Services Limited	523	545	
		523	545	0.6
South Africa				
8 192	Mondi Ltd.	247	193	
28 206	MTN Group Ltd.	347	354	
		594	547	0.6
South Korea				
56 176	Hanwha General Insurance Co. Ltd.	496	461	
20 759	Hynix Semiconductor Inc.	668	763	
9 203	Kia Motors Corp.	521	448	
7 543	Korea Electric Power Corp.	504	512	
46 479	LG Display Co. Ltd.	1 215	1 390	
1 268	Mando Corp.	256	311	
44 903	Woori Bank	508	482	
		4 168	4 367	5.0
Sweden				
6 165	B&B Tools AB	160	161	
11 454	D. Carnegie & Co. AB	175	170	
125 024	SAS AB	492	308	
		827	639	0.7
Switzerland				
2 960	ALSO Holding AG	263	280	
2 350	Bell AG	1 086	1 144	
19 896	BKW AG	1 035	1 143	
965	Emmi AG	690	760	
22 581	Mobilezone Holding AG	505	376	
663	Rieter Holding AG	174	175	

Holdings	Security	Cost	Fair Value	% of Net Assets
Switzerland (cont.)				
31	Sika AG	\$ 169	\$ 168	
5 836	Swiss Re AG	569	659	
2 594	Valiant Holding AG	400	322	
727	Valora Holding AG	254	261	
3 919	Zurich Insurance Group AG	1 343	1 253	
		6 488	6 541	7.5
Turkey				
108 617	Adana Cimento Sanayii T.A.S.	343	280	
37 031	Cimsa Cimento Sanayi VE Tica	252	252	
8 960	Tupras Turkiye Petrol Rafine	266	257	
39 672	Turkcell Iletisim Hizmetleri A.S.	229	188	
		1 090	977	1.1
United Kingdom				
13 344	Berendsen Plc.	311	280	
19 248	Cineworld Group Plc.	196	181	
22 367	Costain Group Plc.	166	122	
5 618	Cranswick Plc.	205	202	
64 509	Dart Group Plc.	750	586	
128 666	Direct Line Insurance Group Plc.	1 002	769	
24 064	Hill & Smith Holdings Plc.	446	368	
26 851	JD Sports Fashion Plc.	519	535	
69 373	Novae Group Plc.	1 059	892	
92 622	Rank Group Plc.	511	342	
74 829	Regus Plc.	515	374	
24 841	Savills Plc.	463	263	
7 675	WH Smith Plc.	260	208	
		6 403	5 122	5.9
United States				
12 212	ACCO Brands Corp.	161	163	
3 176	Aflac Inc.	225	296	
17 504	Allstate Corp.	1 264	1 582	
804	Amerco Inc.	431	389	
5 738	Ameren Corporation	371	397	
21 463	American Airlines Group Inc.	1 109	785	
2 086	American Electric Power	183	189	
20 273	Archer Daniels Midland Co.	1 202	1 123	
10 525	Argo Group International Holdings Ltd.	773	706	
5 004	CenturyTel Inc.	188	188	
2 063	Chemed Corp.	312	363	
4 562	Chevron Corp.	539	618	
4 898	Community Bank System Inc.	281	260	
12 072	Delta Air Lines Inc.	712	568	
3 033	Dr Pepper Snapple Group Inc.	280	379	
1 842	Drew Industries Inc.	185	202	
8 545	Flowers Foods Inc.	256	207	
40 985	Ford Motor Company	694	666	
35 634	General Motors Co.	1 463	1 303	
3 274	Global Payments Inc.	306	302	
9 300	Goodyear Tire & Rubber Co.	418	308	
3 068	Hanover Insurance Group Inc.	364	335	
8 716	Hartford Financial Services Inc.	527	500	
1 598	Huntington Ingalls Industries Inc.	315	347	
1 186	Ingredion Inc.	170	198	
1 844	Insperty Inc.	174	184	
2 969	Lear Corp.	484	390	
1 875	Lennox International Inc.	343	345	
6 895	Lincoln National Corp.	363	345	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
13 179	LyondellBasell Industries N.V.	\$ 1 407	\$ 1 267	
17 639	Macy's Inc.	913	766	
25 631	Marathon Petroleum Corp.	890	1 257	
1 931	McDonald's Corp.	336	300	
8 922	MetLife Inc.	488	459	
4 075	MGE Energy Inc.	276	298	
25 288	Micron Technology Inc.	434	449	
25 490	National Oilwell Varco Inc.	1 317	1 108	
4 463	NBT Bancorp Inc.	180	165	
14 202	NiSource Inc.	424	487	
29 433	Old Republic International Corp.	744	734	
6 511	ONE Gas Inc.	513	560	
2 479	Phillips 66 Company	217	254	
2 498	Pinnacle West Capital Corp.	247	262	
4 403	Prudential Financial Inc.	504	406	
3 642	Reliance Steel & Aluminum Co.	346	362	
4 549	Sanderson Farms Inc.	541	509	
4 101	Sanmina Corp.	146	142	
2 736	SCANA Corp.	254	267	
14 583	Seagate Technology	788	459	
2 035	Six Flags Entertainment Corp.	153	152	
5 776	Skywest Inc.	173	197	
2 412	Southwest Gas Corp.	223	244	
6 190	Superior Industries International	216	214	
7 776	Sykes Enterprises Inc.	332	291	
6 420	Tesoro Petroleum Corp.	584	621	
4 554	The Kraft Heinz Co.	443	521	
10 857	The Mosaic Co.	437	367	
4 611	Total System Services Inc.	275	316	
8 234	Tyson Foods Inc.	670	711	
6 985	United Continental Holdings Inc.	433	370	
8 888	United Fire Group Inc.	447	487	
8 406	Universal Corp.	615	627	
23 740	Valero Energy Corp.	683	1 564	
4 597	Vectren Corp.	306	313	
5 791	Verizon Communications Inc.	405	418	
8 569	Viacom Inc.	475	459	
4 015	Visteon Corp.	388	341	
1 997	Western Digital Corp.	137	122	
9 242	Windstream Holdings Inc.	102	111	
		32 555	32 595	37.4
TOTAL GLOBAL EQUITIES		88 134	85 958	98.7
SHORT-TERM INVESTMENTS*		827	827	1.0
TOTAL INVESTMENTS		88 961	86 785	99.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	1	—
TOTAL PORTFOLIO		\$ 88 961	86 786	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			241	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 87 027		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 85 Sold JPY 6 674 @ 0.0127	05-Jul-2016	\$ 1
TOTAL FOREIGN EXCHANGE		\$ 1

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 0.50% and mature on July 4, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 86 785	\$ 104 398
Cash	119	–
Due from investment dealers	83	4 718
Subscriptions receivable	16	91
Unrealized gain on foreign exchange contracts	1	3
Dividends receivable, interest accrued and other assets	234	179
TOTAL ASSETS	87 238	109 389
LIABILITIES		
Bank overdraft	–	5
Due to investment dealers	–	5 660
Redemptions payable	60	58
Unrealized loss on foreign exchange contracts	–	11
Accounts payable and accrued expenses	151	185
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	211	5 919
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 87 027	\$ 103 470
Investments at cost	\$ 88 961	\$ 93 280
NAV		
SERIES A	\$ 68 772	\$ 81 469
ADVISOR SERIES	\$ 5 427	\$ 6 451
SERIES D	\$ 9 170	\$ 11 021
SERIES F	\$ 3 530	\$ 4 385
SERIES O	\$ 128	\$ 144
NAV PER UNIT		
SERIES A	\$ 8.41	\$ 9.35
ADVISOR SERIES	\$ 8.41	\$ 9.34
SERIES D	\$ 8.49	\$ 9.39
SERIES F	\$ 8.51	\$ 9.40
SERIES O	\$ 9.60	\$ 10.55

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 893	\$ 2 435
Interest for distribution purposes	2	12
Securities lending revenue (see note 6 in the generic notes)	14	33
Net realized gain (loss) on investments	2 464	5 019
Net gain (loss) on foreign currencies and other net assets	11	31
Change in unrealized gain (loss) on investments	(13 285)	6 538
TOTAL INCOME (LOSS)	(8 901)	14 068
EXPENSES (see notes – Fund Specific Information)		
Management fees	794	883
Administration fees	86	95
Independent Review Committee costs	2	2
GST/HST	84	95
Transaction costs	49	65
Withholding tax	240	255
TOTAL EXPENSES	1 255	1 395
INCREASE (DECREASE) IN NAV	\$ (10 156)	\$ 12 673
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (8 042)	\$ 9 902
ADVISOR SERIES	\$ (640)	\$ 780
SERIES D	\$ (1 056)	\$ 1 127
SERIES F	\$ (405)	\$ 862
SERIES O	\$ (13)	\$ 2
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.95)	\$ 1.08
ADVISOR SERIES	\$ (0.94)	\$ 1.08
SERIES D	\$ (0.92)	\$ 1.12
SERIES F	\$ (0.91)	\$ 1.13
SERIES O	\$ (0.97)	\$ 1.37



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (10 156)	\$ 12 673
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(2 414)	(4 951)
Change in unrealized loss (gain) on investments	13 285	(6 538)
(Increase) decrease in accrued receivables	(55)	(57)
Increase (decrease) in accrued payables	(34)	(3)
Cost of investments purchased	(157 982)	(147 644)
Proceeds on sales of investments	163 690	156 965
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	6 334	10 445
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3 175	6 521
Cash paid on redemption of redeemable units	(9 385)	(16 681)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (6 210)	\$ (10 160)
Net increase (decrease) in cash for the period	124	285
Cash (bank overdraft), beginning of period	(5)	10
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 119	\$ 295
Interest received (paid)	\$ 2	\$ 12
Dividends received, net of withholding taxes	\$ 1 598	\$ 2 123

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D		Series F	
	2016	2015	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 81 469	\$ 77 293	\$ 6 451	\$ 6 039	\$ 11 021	\$ 9 057	\$ 4 385	\$ 6 503
INCREASE (DECREASE) IN NAV	(8 042)	9 902	(640)	780	(1 056)	1 127	(405)	862
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 239	3 362	90	268	621	2 470	150	294
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(6 894)	(10 090)	(474)	(666)	(1 416)	(3 018)	(600)	(3 100)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 655)	(6 728)	(384)	(398)	(795)	(548)	(450)	(2 806)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(12 697)	3 174	(1 024)	382	(1 851)	579	(855)	(1 944)
NAV AT END OF PERIOD	\$ 68 772	\$ 80 467	\$ 5 427	\$ 6 421	\$ 9 170	\$ 9 636	\$ 3 530	\$ 4 559

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 144	\$ 1	\$ 103 470	\$ 98 893
INCREASE (DECREASE) IN NAV	(13)	2	(10 156)	12 673
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	—	137	3 100	6 531
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(3)	—	(9 387)	(16 874)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(3)	137	(6 287)	(10 343)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(16)	139	(16 443)	2 330
NAV AT END OF PERIOD	\$ 128	\$ 140	\$ 87 027	\$ 101 223



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term total returns composed of capital growth and current income from investments throughout the world.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	June 30 2016	December 31 2015
United States	37.4	28.1
Japan	17.7	26.3
Switzerland	7.5	4.2
United Kingdom	5.9	5.2
South Korea	5.0	3.0
Russia	3.3	1.9
Canada	3.0	2.4
France	2.9	4.6
Germany	2.4	4.5
Brazil	1.6	—
Denmark	—	2.9
New Zealand	—	2.2
Netherlands	—	2.0
Norway	—	1.4
Belgium	—	1.3
Italy	—	1.2
Other Countries	12.0	7.4
Cash/Other	1.3	1.4
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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	39.1	27.5
Japanese yen	17.7	26.3
Euro	7.6	14.1
Swiss franc	7.5	4.2
Pound sterling	5.9	5.0
South Korean won	5.0	2.7
Russian ruble	1.7	1.5
Brazilian real	1.6	—
Mexican peso	1.3	—
Danish krone	1.2	2.9
Turkish new lira	1.1	0.8
Australian dollar	1.0	0.5
Hong Kong dollar	1.0	0.9
Polish zloty	0.8	1.3

Please see the generic notes at the back of the financial statements.

Currency	June 30 2016	December 31 2015
Swedish krona	0.7	0.5
South African rand	0.6	0.8
Singapore dollar	0.6	—
New Zealand dollar	0.6	2.2
Norwegian krone	—	1.6
Israeli new shekel	—	0.5
Other currencies	0.8	1.5
Total	95.8	94.8

As at June 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% (December 31, 2015 – 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 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
MSCI World 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.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	38 002	47 956	—	85 958
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	827	—	827
Derivatives – assets	—	1	—	1
Derivatives – liabilities	—	—	—	—
Total financial instruments	38 002	48 784	—	86 786
% of total portfolio	43.8	56.2	—	100.0



June 30, 2016

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	32 492	69 500	–	101 992
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	2 406	–	2 406
Derivatives – assets	–	3	–	3
Derivatives – liabilities	–	(11)	–	(11)
Total financial instruments	32 492	71 898	–	104 390
% of total portfolio	31.1	68.9	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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%	0.20%
Advisor Series	1.85%	0.15%
Series D	1.10%	0.15%
Series F	0.85%	0.15%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series O	165	165
Value of all units	2	2

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	85 501
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	8 716	9 730
Issued number of units	260	378
Reinvested number of units	–	–
Redeemed number of units	(798)	(1 146)
Ending number of units	8 178	8 962

Advisor Series		
Opening units	690	761
Issued number of units	10	29
Reinvested number of units	–	–
Redeemed number of units	(55)	(75)
Ending number of units	645	715

Series D		
Opening units	1 174	1 135
Issued number of units	71	274
Reinvested number of units	–	–
Redeemed number of units	(164)	(345)
Ending number of units	1 081	1 064

Series F		
Opening units	466	814
Issued number of units	18	33
Reinvested number of units	–	–
Redeemed number of units	(69)	(345)
Ending number of units	415	502

Series O		
Opening units	14	–
Issued number of units	(1)	14
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	13	14



June 30, 2016

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	49	100	65	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	9 590	10 934
Fair value of collateral received	9 782	11 153

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	21	100	51	100
RBC IS (paid)	(7)	(35)	(18)	(35)
Tax withheld	—	(1)	—	—
Fund revenue	14	64	33	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUBE ALL COUNTRY WORLD EQUITY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
8 300	Challenger Ltd.	\$ 73	\$ 70	
9 000	CIMIC Group Ltd.	305	323	
41 200	Dexus Property Group Real Estate Investment Trust	329	361	
72 300	Fortescue Metals Group Ltd.	201	250	
44 400	Oil Search Ltd.	282	290	
60 200	Qantas Airways Ltd.	212	165	
11 400	Woodside Petroleum Ltd.	376	299	
		1 778	1 758	1.7
Austria				
4 900	OMV AG	185	178	
		185	178	0.2
Brazil				
35 000	Cia Energetica de Sao Paulo, Class B Preference	428	168	
47 600	Equatorial Energia S.A.	559	931	
87 700	JBS S.A.	482	353	
17 300	Transmissora Alianca de Energia Eletrica S.A.	137	134	
		1 606	1 586	1.6
Canada				
2 900	Constellation Software Inc.	1 569	1 450	
8 000	Thomson Corp.	426	418	
3 500	Toronto-Dominion Bank	198	194	
		2 193	2 062	2.0
Chile				
89 300	Embotelladora Andina S.A.	403	411	
		403	411	0.4
China				
1 203 000	China Construction Bank Corp.	910	1 036	
45 500	China Mobile (Hong Kong) Ltd.	669	680	
42 000	China Overseas Land & Investment Ltd.	164	173	
68 000	China Resources Land Ltd.	196	207	
59 400	China Vanke Co. Ltd.	172	152	
519 000	CNOOC Ltd.	815	837	
115 000	Evergrande Real Estate Group Ltd.	92	92	
403 000	GOME Electrical Appliances Holdings Ltd.	83	62	
415 000	Industrial & Commercial Bank of China	339	299	
636	Netease.com ADR	135	159	
		3 575	3 697	3.7
Czech Republic				
33 500	O2 Czech Republic A.S.	429	382	
		429	382	0.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Denmark				
200	A P Moller - Maersk A/S	\$ 471	\$ 337	
5 500	Danske Bank A/S	203	187	
15 200	Vestas Wind Systems A/S	1 249	1 335	
		1 923	1 859	1.8
France				
3 400	BNP Paribas S.A.	270	193	
69 200	Engie	1 935	1 436	
72 000	Peugeot S.A.	1 646	1 115	
8 500	Safran S.A.	730	740	
6 400	Société Générale	414	259	
		4 995	3 743	3.7
Germany				
10 300	ProSiebenSat.1 Media SE	519	583	
		519	583	0.6
Hong Kong				
18 000	WH Group Ltd.	16	18	
		16	18	—
Hungary				
13 800	MOL Magyar Olaj- es Gazipari Rt.	953	1 027	
		953	1 027	1.0
India				
2 477	Tata Motors Limited ADR	96	111	
		96	111	0.1
Israel				
17 700	Teva Pharmaceutical Industries Ltd.	1 014	1 157	
		1 014	1 157	1.1
Italy				
11 300	ENI S.p.A.	216	235	
3 333	Rizzoli Corriere Della Sera Mediagroup S.p.A.	3	4	
		219	239	0.2
Japan				
53 000	Daiichi Sankyo Co. Ltd.	1 482	1 664	
22 800	Daiwa House Industry Co. Ltd.	845	865	
100	Fuji Heavy Industries Ltd.	5	4	
23 800	Gree Inc.	239	174	
7 200	Iida Group Holdings Co. Ltd.	167	190	
7 200	Kose Corp.	862	788	
11 700	Mediceo Paltac Holdings Co. Ltd.	253	249	
1 800	MEIJI Holdings Co. Ltd.	170	239	
20 500	Mitsubishi Tanabe Pharma Corp.	435	479	
60 800	Mitsubishi UFJ Financial Group Inc.	541	352	
469 400	Mizuho Financial Group Inc.	1 265	873	
37 400	Nippon Telegraph & Telephone Corp.	1 551	2 266	
5 600	NTT DoCoMo Inc.	134	195	
3 400	Obayashi Corp.	41	47	
22 700	Otsuka Holdings Co. Ltd.	852	1 351	
4 300	Sumitomo Mitsui Financial Group Inc.	164	160	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Japan (cont.)				
7 000	Taisei Corp.	\$ 60	\$ 74	
4 000	Toho Gas Co. Ltd.	36	42	
176 200	Tokyo Electric Power Co. Holdings Inc.	1 570	964	
		10 672	10 976	10.9
Mexico				
35 700	Grupo Lala S.A.B. de C.V.	121	102	
		121	102	0.1
Netherlands				
10 400	Koninklijke Ahold N.V.	294	297	
59 400	Koninklijke KPN N.V.	294	274	
48 500	NN Group N.V.	1 973	1 725	
11 300	Steinhardt International Holdings N.V.	89	84	
		2 650	2 380	2.3
Norway				
13 000	StatoilHydro ASA	369	290	
6 200	Subsea 7 S.A.	69	79	
		438	369	0.4
Poland				
192 300	Polskie Gornictwo Naftowe i Gazownictwo S.A.	307	354	
		307	354	0.4
Qatar				
46 800	Barwa Real Estate Co.	788	550	
		788	550	0.5
Singapore				
526 400	Yangzijiang Shipbuilding Holdings Ltd.	664	456	
		664	456	0.5
South Africa				
15 300	RMB Holdings Ltd.	95	76	
15 200	Sasol Ltd.	933	531	
		1 028	607	0.6
South Korea				
1 000	Korea Electric Power Corp.	47	68	
31 865	Korea Electric Power Corp. ADR	869	1 067	
2 300	KT&G Corp.	326	352	
2 300	POSCO	519	526	
500	Samsung Electronics Co. Ltd.	715	804	
		2 476	2 817	2.8
Spain				
7 400	ACS Actividades de Construccion y Servicios S.A.	306	262	
61 400	Endesa S.A.	1 634	1 592	
		1 940	1 854	1.8
Sweden				
6 300	Svenska Cellulosa AB	218	260	
		218	260	0.3
Switzerland				
24 200	Swiss Re AG	2 692	2 731	
		2 692	2 731	2.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Taiwan				
28 000	Hon Hai Precision Industry Co. Ltd.	\$ 93	\$ 93	
27 090	Hon Hai Precision Industry Co. Ltd. GDR	167	177	
		260	270	0.3
Turkey				
3 600	TAV Havalimanlari Holding A.S.	28	20	
		28	20	—
United Kingdom				
72 100	3i Group Plc.	713	683	
16 500	BT Group Plc.	119	117	
97 625	Direct Line Insurance Group Plc.	574	583	
59 500	Fiat Chrysler Automobiles N.V.	962	473	
8 200	Imperial Brands Plc.	547	575	
31 200	Indivior Plc.	144	136	
		3 059	2 567	2.5
United States				
2 940	Alaska Airgroup Inc.	260	221	
7 448	Ally Financial Inc.	189	164	
994	Alphabet Inc., Class C	928	889	
2 043	Altria Group Inc.	142	182	
2 680	Amazon.com, Inc.	2 420	2 478	
891	American Express Company	72	70	
24 251	American International Group Inc.	1 743	1 657	
11 146	AmerisourceBergen Corp.	1 508	1 142	
8 291	Amgen Inc.	1 591	1 630	
4 275	Apple Inc.	623	528	
9 764	Baxter International Inc.	554	570	
3 436	Boeing Co.	635	576	
947	C.H. Robinson Worldwide Inc.	90	91	
6 435	Chicago Bridge & Iron Company N.V. ADR	290	288	
1 682	Cisco Systems Inc.	62	62	
35 247	Citigroup Inc.	2 037	1 931	
4 040	Computer Sciences Corp.	273	259	
1 829	Darden Restaurants Inc.	157	150	
44 579	Delta Air Lines Inc.	2 527	2 098	
10 602	Discover Financial Services	746	734	
9 043	Dow Chemical Company	602	581	
72 526	eBay Inc.	2 584	2 194	
1 909	Express Scripts Holding Co.	184	187	
3 936	Facebook Inc., Class A	604	581	
12 877	Foot Locker Inc.	1 130	913	
9 163	General Dynamics Corp.	1 503	1 648	
40 240	General Electric Company	1 584	1 637	
13 448	Gilead Sciences Inc.	1 807	1 449	
617	Global Payments Inc.	59	57	
7 500	Home Depot Inc.	1 266	1 237	
61 248	HP Inc.	984	993	
38 052	Intel Corp.	1 534	1 612	
1 172	International Business Machines	218	230	
4 001	Johnson & Johnson	565	627	
24 605	JPMorgan Chase & Co.	1 969	1 976	
1 220	L-3 Communications Holdings Inc.	226	231	
7 136	Lowe's Companies	628	730	
21 601	LyondellBasell Industries N.V.	2 301	2 077	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
1 773	Manpower Inc.	\$ 185	\$ 147	
14 104	Masco Corp.	515	564	
911	MasterCard Inc.	111	104	
5 002	McDonald's Corp.	807	778	
12 581	Michael Kors Holdings Ltd.	771	804	
13 554	Microsoft Corp.	912	896	
1 187	Mid-America Apartment Communities Inc. Real Estate Investment Trust	155	163	
9 314	Motorola Solutions Inc.	842	794	
6 750	Newmont Mining Corporation	196	341	
18 640	Noble Corporation plc	355	198	
9 385	Nordstrom Inc.	548	461	
12 360	Nuance Communications Inc.	282	250	
9 250	Nvidia Corp.	557	562	
5 515	O'Reilly Automotive Inc.	1 861	1 932	
4 636	Philip Morris International Inc.	607	609	
5 111	Public Storage Inc. Real Estate Investment Trust	1 617	1 687	
6 020	Quanta Services Inc.	150	180	
981	Raytheon Company	169	172	
17 046	Southwest Airlines	790	863	
6 941	Synchrony Financial	253	227	
10 390	Sysco Corp.	662	681	
14 092	Target Corporation	1 414	1 271	
23 379	Teradata Corp.	810	757	
5 761	The Goldman Sachs Group Inc.	1 152	1 106	
3 946	The Kroger Co.	174	188	
24 563	The Procter & Gamble Co.	2 658	2 687	
21 133	Tyson Foods Inc.	1 857	1 824	
2 432	Valero Energy Corp.	181	160	
908	Verisign Inc.	101	101	
4 382	Waste Management Inc.	351	375	
		57 638	55 562	55.0
TOTAL GLOBAL EQUITIES		104 883	100 686	99.6
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	1	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(4)	—
TOTAL PORTFOLIO		<u>\$ 104 883</u>	100 683	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			401	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 101 084</u>	<u>100.0</u>

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 339 Sold DKK 1 754 @ 0.1931	04-Jul-2016	\$ —
Bought CAD 337 Sold EUR 234 @ 1.4370	04-Jul-2016	1
		<u>\$ 1</u>

Contracts	Maturity Date	Unrealized Loss
Bought HKD 2 343 Sold CAD 392 @ 5.9788	04-Jul-2016	\$ (2)
Bought JPY 19 332 Sold CAD 245 @ 79.0180	04-Jul-2016	(2)
		<u>\$ (4)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (3)</u>

All counterparties have a credit rating of at least A.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 100 686	\$ 111 086
Cash	33	—
Due from investment dealers	1 556	—
Subscriptions receivable	2 368	—
Unrealized gain on foreign exchange contracts	1	—
Dividends receivable, interest accrued and other assets	276	67
TOTAL ASSETS	104 920	111 153
LIABILITIES		
Bank overdraft	—	26
Due to investment dealers	2 060	—
Redemptions payable	1 769	—
Unrealized loss on foreign exchange contracts	4	—
Distributions payable	—	1 382
Accounts payable and accrued expenses	3	1
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 836	1 409
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 101 084	\$ 109 744
Investments at cost	\$ 104 883	\$ 104 358
NAV SERIES 0	\$ 101 084	\$ 109 744
NAV PER UNIT SERIES 0	\$ 9.74	\$ 10.73

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 061	\$ 1 783
Interest for distribution purposes	(1)	—
Securities lending revenue (see note 6 in the generic notes)	14	21
Net realized gain (loss) on investments	(910)	5 152
Net gain (loss) on foreign currencies and other net assets	21	(20)
Change in unrealized gain (loss) on investments	(10 928)	2 832
TOTAL INCOME (LOSS)	(9 743)	9 768
EXPENSES (see notes – Fund Specific Information)		
Administration fees	10	10
Independent Review Committee costs	2	2
GST/HST	1	1
Transaction costs	61	53
Withholding tax	219	191
TOTAL EXPENSES	293	257
INCREASE (DECREASE) IN NAV	\$ (10 036)	\$ 9 511
INCREASE (DECREASE) IN NAV SERIES 0	\$ (10 036)	\$ 9 511
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT SERIES 0	\$ (0.98)	\$ 1.07



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (10 036)	\$ 9 511
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	980	(5 093)
Change in unrealized loss (gain) on investments	10 928	(2 832)
(Increase) decrease in accrued receivables	(209)	(256)
Increase (decrease) in accrued payables	2	(105)
Cost of investments purchased	(84 232)	(76 585)
Proceeds on sales of investments	83 231	79 802
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	664	4 442
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 936	33
Cash paid on redemption of redeemable units	(1 159)	(4 545)
Distributions paid to holders of redeemable units	(1 382)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (605)	\$ (4 512)
Net increase (decrease) in cash for the period	59	(70)
Cash (bank overdraft), beginning of period	(26)	89
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 33	\$ 19
Interest received (paid)	\$ (1)	\$ —
Dividends received, net of withholding taxes	\$ 1 633	\$ 1 336

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV *(unaudited) (in \$000s)*

For the periods ended June 30 (see note 2 in the generic notes)	Series 0	
	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 109 744	\$ 93 610
INCREASE (DECREASE) IN NAV	(10 036)	9 511
Early redemption fees	—	—
Proceeds from redeemable units issued	4 304	33
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(2 928)	(4 545)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 376	(4 512)
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	(8 660)	4 999
NAV AT END OF PERIOD	\$ 101 084	\$ 98 609



June 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 around the world, including companies located or active in emerging markets, using a quantitative investment approach.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
United States	55.0	49.9
Japan	10.9	13.0
China	3.7	3.8
France	3.7	5.0
South Korea	2.8	–
Switzerland	2.7	3.1
United Kingdom	2.5	3.7
Netherlands	2.3	2.2
Canada	2.0	1.7
Denmark	1.8	1.4
Spain	1.8	2.4
Australia	1.7	1.6
Germany	–	3.2
Israel	–	1.8
South Africa	–	1.4
Other Countries	8.7	7.0
Cash/Other	0.4	(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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	56.6	51.1
Japanese yen	10.7	12.9
Euro	9.2	13.6
Hong Kong dollar	3.5	4.5
Swiss franc	2.7	3.1
Pound sterling	2.0	2.8
Danish krone	1.8	1.4
Australian dollar	1.7	1.6
South Korean won	1.7	–
Brazilian real	1.6	1.0

	June 30 2016	December 31 2015
Currency		
Israeli new shekel	1.1	1.8
Hungarian forint	1.0	–
South African rand	0.7	1.4
Qatari rial	0.5	0.6
Singapore dollar	–	0.5
Other currencies	2.4	2.4
Total	97.2	98.7

As at June 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% (December 31, 2015 – 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 27-month (December 31, 2015 – 21-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
MSCI ACWI 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.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	61 060	39 626	–	100 686
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	1	–	1
Derivatives – liabilities	–	(4)	–	(4)
Total financial instruments	61 060	39 623	–	100 683
% of total portfolio	60.6	39.4	–	100.0



June 30, 2016

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	58 973	52 113	—	111 086
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	58 973	52 113	—	111 086
% of total portfolio	53.1	46.9	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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 0	n/a*	0.02%

* Series 0 unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series 0	470 069	470 069
Value of all units	4 579	5 044

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

Please see the generic notes at the back of the financial statements.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series 0		
Opening units	10 227	9 067
Issued number of units	449	4
Reinvested number of units	—	—
Redeemed number of units	(299)	(397)
Ending number of units	10 377	8 674

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	61	100	53	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	14 446	9 792
Fair value of collateral received	14 735	9 988

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	22	100	32	100
RBC IS (paid)	(8)	(35)	(11)	(35)
Tax withheld	—	(1)	—	—
Fund revenue	14	64	21	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
**RBC QUBE LOW VOLATILITY ALL COUNTRY
WORLD EQUITY FUND**

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
105 000	Dexus Property Group Real Estate Investment Trust	\$ 862	\$ 921	
14 900	General Property Trust	73	78	
42 100	Scentre Group Real Estate Investment Trust	167	201	
83 300	Stockland Real Estate Investment Trust	362	382	
72 500	Telstra Corp. Ltd.	383	391	
		1 847	1 973	2.7
Belgium				
8 300	Colruyt S.A.	633	593	
9 100	Groupe Bruxelles Lambert S.A.	997	964	
2 300	Proximus	103	94	
		1 733	1 651	2.3
Canada				
5 500	BCE Inc.	318	336	
4 200	Franco-Nevada Corp.	303	413	
13 800	H&R Real Estate Investment Trust	318	311	
4 100	Toronto-Dominion Bank	222	227	
		1 161	1 287	1.8
Chile				
118 500	Aguas Andinas S.A.	81	88	
280 000	Empresa Nacional de Electricidad S.A.	309	334	
		390	422	0.6
China				
64 500	China Mobile (Hong Kong) Ltd.	753	964	
		753	964	1.3
Germany				
2 800	MAN SE	392	368	
		392	368	0.5
Hong Kong				
7 000	Cheung Kong Infrastructure Holdings Ltd.	60	78	
159 000	CLP Holdings Ltd.	1 587	2 098	
12 700	Hang Seng Bank Ltd.	226	281	
408 500	HK Electric Investments & HK Electric Investments Ltd., Stapled Security	446	491	
84 700	Hong Kong & China Gas Co. Ltd.	195	200	
53 500	MTR Corp.	284	351	
7 500	Swire Pacific Ltd. 'A'	113	110	
		2 911	3 609	5.0
Hungary				
700	MOL Magyar Olaj- és Gázipari Rt.	53	52	
		53	52	0.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Indonesia				
19 200	PT Telekomunikasi Indonesia Persero Tbk	\$ 7	\$ 8	
		7	8	—
Israel				
158 100	Bank Hapoalim Ltd.	1 022	1 029	
65 500	Mizrahi Tefahot Bank Ltd.	975	976	
		1 997	2 005	2.8
Italy				
102 200	Terna Rete Elettrica Nazionale S.p.A.	599	735	
		599	735	1.0
Japan				
5 000	Aozora Bank Ltd.	23	22	
6 300	Astellas Pharma Inc.	116	128	
9 300	Canon Inc.	372	343	
1 000	Dai Nippon Printing Co. Ltd.	13	14	
14 000	Japan Airlines Co. Ltd.	652	582	
6 000	Kamigumi Co. Ltd.	70	72	
7 700	KDDI Corporation	258	303	
1 800	Kurita Water Industries Ltd.	41	52	
18 100	McDonald's Holdings Co Japan Ltd.	549	635	
1 200	Miraca Holdings Inc.	59	67	
37 100	Mitsubishi Tanabe Pharma Corp.	643	866	
8 100	Nippon Telegraph & Telephone Corp.	461	491	
20 700	NTT DoCoMo Inc.	392	721	
112 000	Osaka Gas Co. Ltd.	552	556	
2 500	Otsuka Holdings Co. Ltd.	92	149	
1 700	Sankyo Co. Ltd.	89	82	
9 200	Suntory Beverage & Food Ltd.	414	538	
5 600	Takeda Pharmaceutical Co. Ltd.	303	312	
28 000	Tokyo Gas Co. Ltd.	169	149	
5 000	Toppan Printing Co. Ltd.	59	56	
2 500	Toyo Suisan Kaisha Ltd.	107	131	
		5 434	6 269	8.7
Malaysia				
317 000	Axiata Group Berhad	703	573	
114 600	Hong Leong Bank Berhad	481	486	
110 000	IHH Healthcare Berhad	228	233	
142 200	Maxis Berhad	330	269	
8 800	Petronas Gas Berhad	62	62	
3 700	PPB Group Berhad	19	20	
21 300	Public Bank Berhad	133	133	
351 800	YTL Power International Berhad	166	159	
		2 122	1 935	2.7
Netherlands				
400	NN Group N.V.	15	14	
		15	14	—

The accompanying notes are an integral part of the financial statements.



**RBC QUBE LOW VOLATILITY ALL COUNTRY
WORLD EQUITY FUND**

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Qatar				
6 300	Qatar Electricity & Water Co. Q.S.C.	\$ 471	\$ 465	
2 280	Qatar National Bank SAQ	123	114	
2 100	The Commercial Bank of Qatar QSC	40	28	
		634	607	0.8
Singapore				
3 600	Singapore Airlines Ltd.	33	37	
215 800	Singapore Press Holdings Ltd.	799	822	
		832	859	1.2
Spain				
59 300	Iberdrola S.A.	535	523	
800	Red Electrica de Espana	83	92	
		618	615	0.9
Switzerland				
200	Baloise Holding Ltd.	34	29	
1 500	Kuehne + Nagel International AG	272	272	
11 100	Nestlé S.A.	1 016	1 111	
11 000	Swiss Re AG	1 260	1 241	
900	Swisscom AG	591	578	
		3 173	3 231	4.5
Taiwan				
455 000	Chunghwa Telecom Co. Ltd.	1 848	2 126	
		1 848	2 126	3.0
United Arab Emirates				
8 500	Emirates Telecommunications Group Co. PJSC	58	57	
		58	57	0.1
United Kingdom				
20 500	BT Group Plc.	178	146	
7 300	Compass Group Plc.	134	179	
4 600	National Grid Plc.	77	87	
1 100	Randgold Resources Ltd.	131	159	
700	Reckitt Benckiser Plc.	67	91	
15 200	Smith & Nephew Plc.	260	333	
3 500	SSE Plc.	102	94	
		949	1 089	1.5
United States				
1 713	3M Co.	278	387	
758	Altria Group Inc.	63	68	
1 553	Ameren Corporation	99	108	
9 026	American Electric Power	736	817	
5 321	American Water Works Co. Inc.	301	581	
6 446	AmerisourceBergen Corp.	755	661	
2 508	Ansys Inc.	306	294	
39 861	AT&T Inc.	1 883	2 225	
1 612	Atmos Energy Corp.	154	169	
871	AvalonBay Communities Inc.			
	Real Estate Investment Trust	177	203	
7 757	Axis Capital Holdings Ltd.	564	551	
2 143	Becton Dickinson & Co.	319	470	
5 279	Berkshire Hathaway Inc., Class B	908	987	
1 071	C.R. Bard Inc.	305	325	
3 667	Campbell Soup Company	292	315	
9 376	Cardinal Health Inc.	1 036	945	
460	Chubb Ltd.	73	78	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
10 643	Church & Dwight Co. Inc.	\$ 1 136	\$ 1 414	
1 203	Cintas Corp.	110	153	
5 918	Clorox Company	979	1 058	
15 244	Consolidated Edison Inc.	1 327	1 584	
102	Costco Wholesale Corp.	15	21	
3 236	Crown Castle International Corp.			
	Real Estate Investment Trust	390	424	
2 595	DaVita HealthCare Partners Inc.	253	259	
2 321	Dominion Resources Inc.	216	234	
74	Dr Pepper Snapple Group Inc.	9	9	
2 144	DTE Energy Company	190	275	
8 911	Duke Energy Corp.	778	988	
1 159	Entergy Corp.	115	122	
2 700	Equity Residential Properties Trust	223	240	
5 488	Everest Re Group Ltd.	1 328	1 295	
2 280	Fiserv Inc.	293	320	
24 704	General Mills Inc.	1 827	2 277	
3 258	Henry Schein Inc.	432	744	
8 570	Honeywell International Inc.	1 231	1 288	
665	Ingredion Inc.	102	111	
72	Intuitive Surgical Inc.	55	62	
13 951	Johnson & Johnson	1 754	2 186	
1 992	Kellogg Co.	198	210	
2 868	Loews Corp.	146	152	
3 497	McCormick & Co. Inc.	405	482	
1 216	McDonald's Corp.	206	189	
1 003	Medtronic Plc.	103	112	
5 724	Merck & Co. Inc.	407	426	
166	NextEra Energy Inc.	24	28	
25	Northrop Grumman Corp.	7	7	
22 916	People's United Financial Inc.	471	434	
15 818	PepsiCo Inc.	1 831	2 165	
3 243	Pfizer Inc.	145	148	
8 526	Philip Morris International Inc.	1 004	1 120	
376	PNC Bank Corp.	42	40	
1 510	PPL Corporation	56	74	
6 855	Public Service Enterprise Group	333	413	
8 083	RenaissanceRe Holdings Ltd.	1 227	1 226	
24 363	Republic Services Inc.	1 461	1 615	
19 051	Southern Co.	1 002	1 320	
5 409	Stryker Corp.	700	837	
14 707	Sysco Corp.	846	964	
2 607	T. Rowe Price Group Inc.	239	246	
34 608	The Coca-Cola Co.	1 856	2 027	
115	Thermo Fisher Scientific Inc.	22	22	
132	Travelers Cos. Inc.	19	20	
184	UnitedHealth Group Incorporated	29	34	
1 162	Varian Medical Systems Inc.	125	123	
16 913	Verizon Communications Inc.	989	1 220	
5 006	Waste Management Inc.	372	429	
7 338	Wells Fargo & Company	509	449	
21 423	Xcel Energy Inc.	920	1 239	
		36 706	42 019	58.3
TOTAL GLOBAL EQUITIES		\$ 64 232	71 895	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			162	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 72 057		100.0

The accompanying notes are an integral part of the financial statements.



**RBC QUBE LOW VOLATILITY ALL COUNTRY
WORLD EQUITY FUND**

Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 71 895	\$ 62 931
Cash	215	39
Dividends receivable, interest accrued and other assets	155	72
TOTAL ASSETS	72 265	63 042
LIABILITIES		
Due to investment dealers	206	—
Distributions payable	—	327
Accounts payable and accrued expenses	2	2
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	208	329
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 72 057	\$ 62 713
Investments at cost	\$ 64 232	\$ 54 715
NAV		
SERIES O	\$ 72 057	\$ 62 713
NAV PER UNIT		
SERIES O	\$ 12.98	\$ 12.60

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 087	\$ 642
Other income (loss)	9	10
Securities lending revenue (see note 6 in the generic notes)	5	5
Net realized gain (loss) on investments	1 802	706
Net gain (loss) on foreign currencies and other net assets	(4)	(6)
Change in unrealized gain (loss) on investments	(553)	1 096
TOTAL INCOME (LOSS)	2 346	2 453
EXPENSES (see notes – Fund Specific Information)		
Administration fees	7	3
Independent Review Committee costs	2	2
Transaction costs	18	7
Withholding tax	137	75
Expenses reimbursed by manager	—	(2)
TOTAL EXPENSES	164	85
INCREASE (DECREASE) IN NAV	\$ 2 182	\$ 2 368
INCREASE (DECREASE) IN NAV SERIES O	\$ 2 182	\$ 2 368
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT SERIES O	\$ 0.42	\$ 0.78



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 182	\$ 2 368
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(1 789)	(702)
Change in unrealized loss (gain) on investments	553	(1 096)
(Increase) decrease in accrued receivables	(83)	(25)
Increase (decrease) in accrued payables	—	1
Cost of investments purchased	(30 681)	(12 107)
Proceeds on sales of investments	23 159	6 125
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(6 659)	(5 436)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	7 927	5 390
Cash paid on redemption of redeemable units	(765)	—
Distributions paid to holders of redeemable units	(327)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 6 835	\$ 5 390
Net increase (decrease) in cash for the year	176	(46)
Cash (bank overdraft), beginning of period	39	53
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 215	\$ 7
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 873	\$ 553

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series 0	
	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 62 713	\$ 32 640
INCREASE (DECREASE) IN NAV	2 182	2 368
Early redemption fees	—	—
Proceeds from redeemable units issued	7 927	5 390
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(765)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	7 162	5 390
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	9 344	7 758
NAV AT END OF PERIOD	\$ 72 057	\$ 40 398



**RBC QUBE LOW VOLATILITY ALL COUNTRY
WORLD EQUITY FUND**

June 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 around the world, including companies located or active in emerging markets, using a quantitative investment approach.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
United States	58.3	58.3
Japan	8.7	9.8
Hong Kong	5.0	6.1
Switzerland	4.5	4.6
Taiwan	3.0	3.0
Israel	2.8	2.3
Australia	2.7	–
Malaysia	2.7	1.7
Belgium	2.3	1.7
Canada	1.8	2.0
United Kingdom	1.5	1.9
Italy	–	1.6
Singapore	–	1.5
China	–	1.0
Other Countries	6.5	4.8
Cash/Other	0.2	(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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	58.4	58.8
Japanese yen	8.7	9.8
Hong Kong dollar	6.4	7.0
Euro	4.7	5.4
Swiss franc	4.5	4.6
New Taiwan dollar	2.9	3.0
Israeli new shekel	2.8	1.5
Australian dollar	2.7	1.3
Malaysian ringgit	2.7	1.7
Pound sterling	1.5	1.9
Singapore dollar	1.2	1.5
Qatari rial	0.8	1.1
Other currencies	0.8	0.3
Total	98.1	97.9

Please see the generic notes at the back of the financial statements.

As at June 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% (December 31, 2015 – 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 26-month (December 31, 2015 – 20-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
MSCI ACWI Net Index (CAD)	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	43 728	28 167	–	71 895
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	43 728	28 167	–	71 895
% of total portfolio	60.8	39.2	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	38 403	24 528	–	62 931
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	38 403	24 528	–	62 931
% of total portfolio	61.0	39.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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 0	n/a*	0.02%

* Series 0 unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series 0	434 620	434 620
Value of all units	5 640	5 475

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series 0		
Opening units	4 979	2 970
Issued number of units	635	461
Reinvested number of units	—	—
Redeemed number of units	(61)	—
Ending number of units	5 553	3 431

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	18	100	7	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	9 971	2 924
Fair value of collateral received	10 170	2 983

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	8	100	8	100
RBC IS (paid)	(3)	(35)	(3)	(35)
Tax withheld	—	(2)	—	(4)
Fund revenue	5	63	5	61



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL ENERGY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Chemicals				
15 600	Albemarle Corp.	\$ 1 121	\$ 1 608	
		1 121	1 608	0.5
Energy Equipment and Services				
90 800	Baker Hughes Inc.	5 585	5 294	
168 900	Halliburton Co.	7 865	9 880	
43 300	Helmerich & Payne	3 883	3 755	
62 200	Patterson-UTI Energy Inc.	1 502	1 713	
		18 835	20 642	6.8
Independent Power and Renewable Electricity Producers				
101 000	Boralex Inc., Class A	1 675	1 966	
157 600	Innervex Renewable Energy Inc.	2 217	2 284	
67 200	Northland Power Inc.	1 414	1 492	
		5 306	5 742	1.9
Metals and Mining				
737 100	Lithium Americas Corp.	796	803	
4 372 000	Mongolia Minerals Corp.* (Private)	3 500	—	
650 000	Nemaska Lithium Inc.	748	748	
1 471 000	RB Energy Inc.	1 000	—	
		6 044	1 551	0.5
Oil, Gas and Consumable Fuels				
169 900	Anadarko Petroleum Corp.	10 294	11 688	
841 700	Birchcliff Energy Ltd.*, Subscription Receipts	5 261	5 261	
347 700	Cabot Oil & Gas Corp.	12 467	11 563	
160 200	Canadian Natural Resources Ltd.	5 423	6 386	
15 900	Cimarex Energy Co.	2 309	2 451	
60 000	Concho Resources Inc.	7 310	9 245	
317 100	Continental Resources Inc.	14 485	18 540	
200 000	Crew Energy Inc.	1 081	1 162	
232 600	Devon Energy Corporation	8 340	10 893	
126 543	Diamondback Energy Inc.	12 068	14 912	
53 900	Enbridge Inc.	2 194	2 950	
538 471	ENI S.p.A.	11 401	11 205	
56 600	EOG Resources Inc.	5 577	6 099	
120 000	EQT Corp.	9 424	12 004	
140 100	Exxon Mobil Corp.	15 342	16 967	
725 000	Galp Energia SGPS S.A.	10 571	13 027	
509 400	Laredo Petroleum Inc.	6 790	6 897	
512 500	Leucrotta Exploration Inc.	795	902	
208 100	Newfield Exploration Company	9 751	11 878	
2 907 300	NexGen Energy Ltd.	1 502	7 733	
222 500	Nuvista Energy Ltd.	1 306	1 391	
902 600	Parex Resources Inc.	9 543	11 292	
37 100	Pioneer Natural Resources Co.	7 057	7 251	
550 500	Raging River Exploration Inc.	3 639	5 659	
48 800	Rice Energy Inc.	1 756	1 390	
593 000	Seven Generations Energy Ltd.	10 657	14 623	
1 410 597	Spartan Energy Corp.	2 885	4 782	
446 100	StatoilHydro ASA	9 947	9 958	

Holdings	Security	Cost	Fair Value	% of Net Assets
Oil, Gas and Consumable Fuels (cont.)				
169 700	Suncor Energy Inc.	\$ 5 650	\$ 6 082	
242 790	Total S.A.	16 860	15 042	
64 300	TransCanada Corp., Subscription Receipts	2 942	3 750	
22 800	Valero Energy Corp.	1 999	1 502	
100 000	Whitecap Resources Inc., Subscription Receipts	920	988	
		227 546	265 473	87.7
Semiconductors and Semiconductor Equipment				
21 957	First Solar Inc.	1 719	1 375	
		1 719	1 375	0.5
TOTAL GLOBAL EQUITIES		260 571	296 391	97.9
SHORT-TERM INVESTMENTS†		7 227	7 227	2.4
TOTAL INVESTMENTS		267 798	303 618	100.3
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	936	0.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(4 549)	(1.5)
TOTAL PORTFOLIO		\$ 267 798	300 005	99.1
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			2 606	0.9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 302 611		100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 6 818 Sold USD 5 268 @ 1.2942	05-Jul-2016	\$ 12
Bought CAD 1 216 Sold USD 936 @ 1.2992	05-Jul-2016	7
Bought CAD 1 102 Sold NOK 7 000 @ 0.1574	07-Jul-2016	21
Bought CAD 866 Sold NOK 5 500 @ 0.1574	07-Jul-2016	16
Bought EUR 100 Sold CAD 144 @ 0.6953	07-Jul-2016	—
Bought AUD 2 832 Sold CAD 2 679 @ 1.0573	12-Jul-2016	49
Bought EUR 725 Sold CAD 1 035 @ 0.7006	14-Jul-2016	5
Bought CAD 1 144 Sold GBP 600 @ 1.9066	20-Jul-2016	112
Bought CAD 460 Sold GBP 250 @ 1.8419	20-Jul-2016	30
Bought USD 650 Sold CAD 824 @ 0.7885	20-Jul-2016	15
Bought CAD 861 Sold EUR 600 @ 1.4350	26-Jul-2016	—
Bought CAD 264 Sold EUR 183 @ 1.4409	26-Jul-2016	1
Bought JPY 52 000 Sold CAD 617 @ 84.3436	28-Jul-2016	35
Bought GBP 800 Sold CAD 1 375 @ 0.5818	10-Aug-2016	1
Bought CAD 2 347 Sold EUR 1 580 @ 1.4852	12-Aug-2016	78
Bought CAD 526 Sold USD 407 @ 1.2915	16-Aug-2016	—
Bought CAD 1 171 Sold USD 900 @ 1.3010	16-Aug-2016	8
Bought USD 500 Sold CAD 641 @ 0.7801	16-Aug-2016	5
Bought JPY 96 691 Sold CAD 1 168 @ 82.8165	19-Aug-2016	44
Bought CAD 1 062 Sold EUR 724 @ 1.4663	22-Aug-2016	22
Bought CAD 3 650 Sold USD 2 780 @ 1.3129	24-Aug-2016	59
Bought CAD 4 576 Sold NOK 29 107 @ 0.1572	25-Aug-2016	83
Bought CAD 550 Sold GBP 300 @ 1.8341	25-Aug-2016	34
Bought AUD 500 Sold CAD 475 @ 1.0531	31-Aug-2016	6
Bought CAD 11 357 Sold EUR 7 750 @ 1.4654	02-Sep-2016	222
Bought CAD 453 Sold USD 346 @ 1.3105	07-Sep-2016	6
Bought CAD 659 Sold EUR 456 @ 1.4449	07-Sep-2016	4
Bought CAD 709 Sold EUR 490 @ 1.4464	07-Sep-2016	5
Bought USD 613 Sold CAD 781 @ 0.7850	08-Sep-2016	11
Bought AUD 660 Sold CAD 623 @ 1.0592	14-Sep-2016	11
Bought CAD 559 Sold NOK 3 624 @ 0.1544	16-Sep-2016	—
Bought CAD 905 Sold USD 696 @ 1.3000	16-Sep-2016	6
Bought JPY 109 691 Sold CAD 1 348 @ 81.3764	27-Sep-2016	28
		<u>\$ 936</u>

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 401 Sold CAD 520 @ 0.7707	05-Jul-2016	\$ (2)
Bought USD 535 Sold CAD 703 @ 0.7610	05-Jul-2016	(12)
Bought AUD 1 654 Sold CAD 1 634 @ 1.0121	07-Jul-2016	(41)
Bought CAD 3 504 Sold EUR 2 450 @ 1.4303	07-Jul-2016	(9)
Bought GBP 950 Sold CAD 1 746 @ 0.5442	07-Jul-2016	(112)
Bought EUR 195 Sold CAD 290 @ 0.6734	11-Jul-2016	(10)
Bought USD 1 730 Sold CAD 2 267 @ 0.7633	14-Jul-2016	(32)
Bought GBP 1 825 Sold CAD 3 329 @ 0.5482	20-Jul-2016	(190)
Bought GBP 250 Sold CAD 467 @ 0.5359	20-Jul-2016	(37)
Bought GBP 600 Sold CAD 1 108 @ 0.5415	20-Jul-2016	(76)
Bought EUR 183 Sold CAD 264 @ 0.6921	26-Jul-2016	(2)
Bought USD 400 Sold CAD 522 @ 0.7659	26-Jul-2016	(6)
Bought GBP 250 Sold CAD 466 @ 0.5370	27-Jul-2016	(36)
Bought GBP 400 Sold CAD 697 @ 0.5738	27-Jul-2016	(9)
Bought GBP 1 200 Sold CAD 2 226 @ 0.5391	10-Aug-2016	(162)
Bought GBP 700 Sold CAD 1 302 @ 0.5377	10-Aug-2016	(98)
Bought CHF 378 Sold CAD 505 @ 0.7489	11-Aug-2016	(3)
Bought GBP 312 Sold CAD 544 @ 0.5735	12-Aug-2016	(7)
Bought CAD 1 285 Sold USD 1 000 @ 1.2848	16-Aug-2016	(7)
Bought GBP 8 032 Sold CAD 15 378 @ 0.5223	19-Aug-2016	(1 559)
Bought USD 6 401 Sold CAD 8 382 @ 0.7637	22-Aug-2016	(113)
Bought GBP 1 570 Sold CAD 2 983 @ 0.5262	23-Aug-2016	(282)
Bought GBP 250 Sold CAD 445 @ 0.5612	23-Aug-2016	(15)
Bought USD 4 768 Sold CAD 6 170 @ 0.7728	25-Aug-2016	(11)
Bought GBP 4 020 Sold CAD 7 703 @ 0.5219	26-Aug-2016	(787)
Bought USD 4 643 Sold CAD 6 065 @ 0.7655	30-Aug-2016	(67)
Bought EUR 4 737 Sold CAD 6 922 @ 0.6843	02-Sep-2016	(116)
Bought USD 4 300 Sold CAD 5 625 @ 0.7644	02-Sep-2016	(71)
Bought GBP 3 300 Sold CAD 6 084 @ 0.5424	07-Sep-2016	(405)
Bought SEK 1 832 Sold CAD 285 @ 6.4371	12-Sep-2016	(4)
Bought CAD 1 026 Sold USD 800 @ 1.2827	13-Sep-2016	(7)
Bought CAD 4 280 Sold USD 3 324 @ 1.2875	22-Sep-2016	(14)
Bought USD 936 Sold CAD 1 216 @ 0.7698	23-Sep-2016	(7)
Bought GBP 770 Sold CAD 1 449 @ 0.5313	27-Sep-2016	(123)
Bought GBP 750 Sold CAD 1 408 @ 0.5326	27-Sep-2016	(117)
		<u>\$ (4 549)</u>
		<u>\$ (3 613)</u>

TOTAL FOREIGN EXCHANGE

All counterparties have a credit rating of at least A.

* Illiquid security.

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.75% to 0.79% and mature between July 5, 2016 and July 27, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 303 618	\$ 256 408
Cash	921	50
Due from investment dealers	13 476	1
Subscriptions receivable	485	121
Unrealized gain on foreign exchange contracts	936	2 123
Dividends receivable, interest accrued and other assets	125	339
TOTAL ASSETS	319 561	259 042
LIABILITIES		
Due to investment dealers	11 596	–
Redemptions payable	317	125
Unrealized loss on foreign exchange contracts	4 549	1 860
Accounts payable and accrued expenses	488	447
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	16 950	2 432
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 302 611	\$ 256 610
Investments at cost	\$ 267 798	\$ 281 961
NAV		
SERIES A	\$ 243 556	\$ 213 215
ADVISOR SERIES	\$ 6 243	\$ 4 010
SERIES D	\$ 46 943	\$ 35 804
SERIES F	\$ 5 869	\$ 3 581
NAV PER UNIT		
SERIES A	\$ 40.44	\$ 34.87
ADVISOR SERIES	\$ 40.68	\$ 35.07
SERIES D	\$ 43.77	\$ 37.59
SERIES F	\$ 47.35	\$ 40.65

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 915	\$ 3 849
Interest for distribution purposes	33	356
Other income (loss)	–	392
Securities lending revenue (see note 6 in the generic notes)	118	39
Net realized gain (loss) on investments	(12 562)	(13 335)
Net gain (loss) on foreign currencies and other net assets	(2 412)	5 155
Change in unrealized gain (loss) on investments	57 497	23 361
TOTAL INCOME (LOSS)	45 589	19 817
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 193	2 552
Administration fees	256	297
Independent Review Committee costs	2	2
GST/HST	229	267
Transaction costs	263	212
Withholding tax	412	227
TOTAL EXPENSES	3 355	3 557
INCREASE (DECREASE) IN NAV	\$ 42 234	\$ 16 260
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 34 044	\$ 13 757
ADVISOR SERIES	\$ 906	\$ 143
SERIES D	\$ 6 496	\$ 2 197
SERIES F	\$ 788	\$ 163
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 5.63	\$ 2.10
ADVISOR SERIES	\$ 5.67	\$ 2.13
SERIES D	\$ 6.24	\$ 2.45
SERIES F	\$ 6.80	\$ 2.71

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 42 234	\$ 16 260
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	12 891	13 572
Change in unrealized loss (gain) on investments	(57 497)	(23 361)
(Increase) decrease in accrued receivables	214	1 402
Increase (decrease) in accrued payables	41	35
Cost of investments purchased	(269 341)	(289 003)
Proceeds on sales of investments	268 734	275 161
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(2 724)	(5 934)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	30 332	38 747
Cash paid on redemption of redeemable units	(26 737)	(32 819)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 3 595	\$ 5 928
Net increase (decrease) in cash for the period	871	(6)
Cash (bank overdraft), beginning of period	50	8
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 921	\$ 2
Interest received (paid)	\$ 37	\$ 357
Dividends received, net of withholding taxes	\$ 2 713	\$ 3 815

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 213 215	\$ 244 868	\$ 4 010	\$ 2 851	\$ 35 804	\$ 36 009
INCREASE (DECREASE) IN NAV	34 044	13 757	906	143	6 496	2 197
Early redemption fees	—	—	—	—	4	2
Proceeds from redeemable units issued	14 661	22 124	2 705	1 975	11 362	13 181
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(18 364)	(22 515)	(1 378)	(805)	(6 723)	(9 201)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(3 703)	(391)	1 327	1 170	4 643	3 982
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	30 341	13 366	2 233	1 313	11 139	6 179
NAV AT END OF PERIOD	\$ 243 556	\$ 258 234	\$ 6 243	\$ 4 164	\$ 46 943	\$ 42 188

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 3 581	\$ 2 773	\$ 256 610	\$ 286 501
INCREASE (DECREASE) IN NAV	788	163	42 234	16 260
Early redemption fees	—	—	4	2
Proceeds from redeemable units issued	1 968	1 037	30 696	38 317
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(468)	(361)	(26 933)	(32 882)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 500	676	3 767	5 437
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 288	839	46 001	21 697
NAV AT END OF PERIOD	\$ 5 869	\$ 3 612	\$ 302 611	\$ 308 198

The accompanying notes are an integral part of these financial statements.



June 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 companies throughout the world that are involved directly or indirectly in the exploration, development, production or distribution of energy and energy-related products, or activities in the Energy sector.

Financial instrument risk and capital management (see note 4 in the generic notes)

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 1.7% (December 31, 2015 – 0.0%) of the net assets of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Oil, Gas and Consumable Fuels	87.7	83.5
Energy Equipment and Services	6.8	7.9
Independent Power and Renewable		
Electricity Producers	1.9	–
Chemicals	0.5	1.7
Semiconductors and		
Semiconductor Equipment	0.5	1.3
Metals and Mining	0.5	–
Commercial Services and Supplies	–	0.1
Cash/Other	2.1	5.5
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	61.4	61.7
Pound sterling	14.1	15.0
Euro	9.0	8.8
Australian dollar	1.8	2.0
Japanese yen	1.1	1.3
Norwegian krone	1.0	0.7
Other currencies	0.3	0.5
Total	88.7	90.0

As at June 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 0.9% (December 31, 2015 – 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 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2016	December 31 2015
MSCI World Index – Energy (CAD)	+ or - 1.2	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	241 150	55 241	–	296 391
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	7 227	–	7 227
Derivatives – assets	–	936	–	936
Derivatives – liabilities	–	(4 549)	–	(4 549)
Total financial instruments	241 150	58 855	–	300 005
% of total portfolio	80.4	19.6	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	179 434	63 122	–	242 556
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	13 852	–	13 852
Derivatives – assets	–	2 123	–	2 123
Derivatives – liabilities	–	(1 860)	–	(1 860)
Total financial instruments	179 434	77 237	–	256 671
% of total portfolio	69.9	30.1	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

During the periods ended June 30, 2016 and December 31, 2015, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2016	December 31 2015
Balance at beginning of period	–	1 553
Net purchases	–	–
Net sales	–	(15)
Net transfers in (out)	–	–
Realized gains (losses)	–	(606)
Unrealized gains (losses)	–	(932)
Balance at end of period	–	–

The Fund fair values certain of its Level 3 investments (privately held investments) using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. As there may not be a secondary market, and/or there are a limited number of investors, the valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market information may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a non-public investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.

As at June 30, 2016, a 5% increase or decrease in the fair valuations using significant unobservable inputs on Level 3 investments would have increased or decreased the Fund's net assets, respectively, by approximately 0.0% (December 31, 2015 – 0.0%).

Management fees and operating expenses (see note 7 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%	0.20%
Advisor Series	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	23 487
Non-capital losses	10
Non-capital losses expire in:	
2035	10

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
Series A		
Opening units	6 114	6 357
Issued number of units	418	544
Reinvested number of units	–	–
Redeemed number of units	(509)	(548)
Ending number of units	6 023	6 353
Advisor Series		
Opening units	114	74
Issued number of units	76	48
Reinvested number of units	–	–
Redeemed number of units	(37)	(20)
Ending number of units	153	102
Series D		
Opening units	953	875
Issued number of units	291	300
Reinvested number of units	–	–
Redeemed number of units	(171)	(208)
Ending number of units	1 073	967



June 30, 2016

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	88	62
Issued number of units	47	23
Reinvested number of units	—	—
Redeemed number of units	(11)	(8)
Ending number of units	124	77

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	263	100	212	100
Related-party brokerage commissions*	16	6	1	—
Commission arrangements†	1	—	3	1

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as “soft dollars”) for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	81 485	40 044
Fair value of collateral received	83 115	40 845

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	186	100	67	100
RBC IS (paid)	(64)	(35)	(23)	(35)
Tax withheld	(4)	(2)	(5)	(7)
Fund revenue	118	63	39	58



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL PRECIOUS METALS FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Diversified Metals and Mining				
1 900 000	Auryn Resources Inc.	\$ 2 749	\$ 5 890	
3 500 002	Calibre Mining Corp.	1 563	508	
4 100 500	Eastmain Resources Inc.	2 620	2 501	
1 312 500	GPM Metals Inc.	434	564	
2 822 500	Ivanhoe Mines Ltd., Class A	5 839	2 851	
1 097 666	RB Energy Inc.	1 424	—	
6 200 000	Reunion Gold Corp.	10 068	124	
6 252 100	Royal Nickel Corp.	2 333	2 595	
250 000	Teck Resources Ltd., Class B	3 202	4 253	
10 000 000	West Kirkland Mining Inc., Warrants @ 0.30 April 17, 2019	—	300	
		30 232	19 586	2.9
Gold				
486 150	Agnico Eagle Mines Ltd.	16 658	33 612	
1 760 300	Alamos Gold Inc., Class A	8 167	19 557	
1 529 000	Algold Resources Ltd.	470	489	
5 000 000	Algold Resources Ltd.*, Restricted November 19, 2016	1 500	1 833	
1 476 200	Asanko Gold Inc.	4 181	7 292	
3 201 400	AuRico Metals Inc.	2 245	3 265	
2 000 000	Aurion Resources Ltd.	200	565	
6 776 700	B2Gold Corp.	18 761	21 957	
2 000 000	Barkerville Gold Mines Ltd.	1 041	1 260	
2 525 000	Barkerville Gold Mines Ltd.*, Restricted August 23, 2016	1 212	1 531	
1 238 200	Barrick Gold Corp.	25 400	34 150	
17 316 100	Belo Sun Mining Corp.	10 573	15 065	
3 360 634	Continental Gold Inc.	14 199	12 199	
800 000	Continental Gold Inc., Warrants @ 4.75 November 27, 2017	—	488	
2 200 000	Cordoba Minerals Corp.*, Warrants @ 0.75 February 7, 2017	—	162	
1 100 000	CUCO Resources Ltd.* (Private)	3 068	—	
935 200	Detour Gold Corp.	14 517	30 226	
3 035 191	Eldorado Gold Corp.	17 206	17 634	
1 318 744	Endeavour Mining Corp.	18 918	28 920	
198 729	Franco-Nevada Corp.	11 370	19 523	
8 214 000	Freegold Ventures Ltd.	1 550	1 643	
3 500 000	Freegold Ventures Ltd.*, Warrants @ 0.25 May 19, 2019	—	406	
14 159 532	Gold Road Resources Ltd.	6 379	8 948	
3 253 647	Golden Star Resources Ltd.	2 695	2 701	
2 860 500	GoldQuest Mining Corp.	3 148	1 344	
3 800 000	GoldQuest Mining Corp.*, Restricted October 10, 2016	1 216	1 606	
4 717 000	IDM Mining Ltd.	660	1 038	
11 111 112	IDM Mining Ltd.*, Restricted August 28, 2016	1 000	2 349	
5 555 556	IDM Mining Ltd.*, Warrants @ 0.15 April 27, 2018	—	666	

Holdings	Security	Cost	Fair Value	% of Net Assets
Gold (cont.)				
6 000 000	Jaguar Mining Inc.	\$ 1 830	\$ 3 000	
5 765 500	Kinross Gold Corp.	29 888	36 553	
613 400	Kirkland Lake Gold Inc.	6 439	6 527	
862 955	Klondex Mines Ltd.	1 793	4 047	
12 100 600	Lydian International Ltd.	6 896	4 598	
5 400 000	Lydian International Ltd., Warrants @ 0.36 November 27, 2017	—	729	
1 000 000	Marathon Gold Corp.	330	520	
4 825 000	Marathon Gold Corp.*, Restricted September 7, 2016	1 110	2 461	
2 412 500	Marathon Gold Corp.*, Warrants @ 0.32 May 6, 2018	—	805	
559 000	Newmont Mining Corporation	20 094	28 252	
2 260 404	Northern Star Resources Ltd.	8 214	10 811	
7 204 830	OceanaGold Corp.	19 704	35 520	
2 700 000	Orezone Gold Corp.	2 700	3 078	
150 000	Osisko Gold Royalties Ltd., Warrants @ 36.50 February 18, 2022	—	480	
416 667	Pembroke Mining Corp.* (Private)	750	342	
5 950 000	Pure Gold Mining Inc.	3 445	4 165	
800 000	Pure Gold Mining Inc.*, Warrants @ 0.50 September 4, 2016	—	194	
151 100	Randgold Resources Ltd. ADR	15 017	21 872	
2 525 000	Richmont Mines Inc.	15 867	30 275	
7 128 100	Roxgold Inc.	7 529	10 906	
10 000 000	Scorpio Gold Corp.	6 575	900	
5 162 800	Semafo Inc.	20 071	32 009	
4 517 000	Skeena Resources Ltd.	387	429	
660 375	TMAC Resources Inc.	5 770	9 873	
7 169 150	Torex Gold Resources Inc.	12 333	16 561	
1 715 116	Trident Gold Corp.	1 258	17	
5 500 000	TriStar Gold Inc.*, Restricted November 5, 2016	1 650	1 584	
1 500 000	Unigold Inc.*, Restricted September 26, 2016	450	535	
1 500 000	Unigold Inc.*, Warrants @ 0.45 May 18, 2018	—	267	
5 998 100	Wesdome Gold Mines Ltd.	9 276	11 876	
500 000	West African Resources Ltd., Warrants @ 0.40 January 17, 2017	—	15	
522 500	Yamana Gold Inc.	3 150	3 511	
		388 860	553 141	81.9
Precious Metals and Minerals				
1 418 100	Dalradian Resources Inc.	907	1 390	
212 400	Dominion Diamond Corp.	3 018	2 428	
2 530 000	ECI Exploration and Mining Inc.* (Private)	2 875	—	
1 265 000	ECI Exploration and Mining Inc.*, Warrants @ 1.80 January 1, 2049 (Private)	—	—	
900 000	Gold Standard Ventures Corp.	1 057	2 160	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Precious Metals and Minerals (cont.)				
1 500 000	Golden Predator Mining Corp.*, Restricted November 15, 2016	\$ 1 095	\$ 1 378	
805 600	Kennady Diamonds Inc.	3 392	3 464	
5 296 902	Mandalay Resources Corp.	5 154	6 303	
2 674 900	Mountain Province Diamonds Inc.	11 744	15 969	
2 400 000	Petra Diamonds Ltd.	5 166	4 785	
3 950 000	Santacruz Silver Mining Ltd.*, Restricted	1 580	2 107	
3 521 365	Shear Diamonds Ltd.	2 160	—	
1 855 263	Tahoe Resources Inc.	26 111	35 899	
1 250 000	Toachi Mining Inc.*, Restricted October 9, 2016	250	386	
625 000	Toachi Mining Inc.*, Warrants @ 0.30 June 9, 2018	—	136	
7 142 858	UEX Corp.*, Restricted September 18, 2016	1 500	1 462	
3 571 429	UEX Corp.*, Warrants @ 0.30 May 17, 2018	—	216	
		<u>66 009</u>	<u>78 083</u>	<u>11.5</u>
Silver				
4 666 700	Americas Silver Corp.*, Subscription Receipts Restricted October 17, 2016	1 400	1 400	
626 000	MAG Silver Corp.	6 515	10 198	
		<u>7 915</u>	<u>11 598</u>	<u>1.7</u>
TOTAL GLOBAL EQUITIES		<u>493 016</u>	<u>662 408</u>	<u>98.0</u>
Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS[†]				
6 035	Bank of Montreal	\$ 6 032	\$ 6 032	
26 174	Canadian Imperial Bank of Commerce	26 171	26 171	
12 820	Toronto-Dominion Bank	12 811	12 811	
TOTAL SHORT-TERM INVESTMENTS		<u>45 014</u>	<u>45 014</u>	<u>6.7</u>
TOTAL INVESTMENTS		<u>\$ 538 030</u>	<u>707 422</u>	<u>104.7</u>
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(31 738)	(4.7)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 675 684</u>	<u>100.0</u>

* Illiquid security.

[†] Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, and are grouped by issuer, earn interest at rates ranging from 0.50% to 0.78% and mature between July 4, 2016 and July 20, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 707 422	\$ 358 426
Cash	6	–
Due from investment dealers	783	421
Subscriptions receivable	1 110	250
Dividends receivable, interest accrued and other assets	9	26
TOTAL ASSETS	709 330	359 123
LIABILITIES		
Due to investment dealers	30 971	1 080
Redemptions payable	1 689	339
Accounts payable and accrued expenses	986	587
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	33 646	2 006
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 675 684	\$ 357 117
Investments at cost	\$ 538 030	\$ 472 448
NAV		
SERIES A	\$ 475 315	\$ 253 758
ADVISOR SERIES	\$ 36 742	\$ 18 356
SERIES H	\$ –	\$ 987
SERIES D	\$ 129 626	\$ 67 200
SERIES F	\$ 33 075	\$ 13 813
SERIES I	\$ –	\$ 2 541
SERIES O	\$ 926	\$ 462
NAV PER UNIT		
SERIES A	\$ 37.59	\$ 19.58
ADVISOR SERIES	\$ 37.81	\$ 19.69
SERIES H	\$ 37.98	\$ 19.75
SERIES D	\$ 40.66	\$ 21.09
SERIES F	\$ 43.71	\$ 22.64
SERIES I	\$ 44.22	\$ 22.87
SERIES O	\$ 41.82	\$ 21.56

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 601	\$ 1 984
Interest for distribution purposes	85	37
Securities lending revenue (see note 6 in the generic notes)	32	62
Net realized gain (loss) on investments	48 727	(23 343)
Net gain (loss) on foreign currencies and other net assets	(91)	37
Change in unrealized gain (loss) on investments	283 414	40 262
TOTAL INCOME (LOSS)	333 768	19 039
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 899	3 657
Administration fees	442	414
Independent Review Committee costs	2	2
GST/HST	414	389
Transaction costs	2 302	560
Withholding tax	7	7
TOTAL EXPENSES	7 066	5 029
INCREASE (DECREASE) IN NAV	\$ 326 702	\$ 14 010
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 230 928	\$ 10 113
ADVISOR SERIES	\$ 17 130	\$ 764
SERIES H	\$ 714	\$ (71)
SERIES D	\$ 61 756	\$ 2 688
SERIES F	\$ 13 877	\$ 459
SERIES I	\$ 1 861	\$ 47
SERIES O	\$ 436	\$ 10
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 17.97	\$ 0.70
ADVISOR SERIES	\$ 18.08	\$ 0.71
SERIES H	\$ 18.16	\$ 0.75
SERIES D	\$ 19.52	\$ 0.87
SERIES F	\$ 21.02	\$ 0.96
SERIES I	\$ 21.24	\$ 1.00
SERIES O	\$ 20.19	\$ 1.04

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 326 702	\$ 14 010
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(46 790)	24 112
Change in unrealized loss (gain) on investments	(283 414)	(40 262)
(Increase) decrease in accrued receivables	17	(4 234)
Increase (decrease) in accrued payables	399	3 009
Cost of investments purchased	(957 469)	(494 006)
Proceeds on sales of investments	968 206	516 495
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	7 651	19 124
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	70 057	33 412
Cash paid on redemption of redeemable units	(77 702)	(52 525)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (7 645)	\$ (19 113)
Net increase (decrease) in cash for the period	6	11
Cash (bank overdraft), beginning of period	—	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6	\$ 11
Interest received (paid)	\$ 83	\$ 37
Dividends received, net of withholding taxes	\$ 1 613	\$ 1 905

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 253 758	\$ 317 675	\$ 18 356	\$ 23 348	\$ 987	\$ 900	\$ 67 200	\$ 76 908
INCREASE (DECREASE) IN NAV	230 928	10 113	17 130	764	714	(71)	61 756	2 688
Early redemption fees	1	1	—	—	—	—	3	—
Proceeds from redeemable units issued	26 139	13 606	5 629	1 537	6	2 290	29 522	14 267
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(35 511)	(31 241)	(4 373)	(3 361)	(1 707)	(224)	(28 855)	(15 906)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(9 371)	(17 634)	1 256	(1 824)	(1 701)	2 066	670	(1 639)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	221 557	(7 521)	18 386	(1 060)	(987)	1 995	62 426	1 049
NAV AT END OF PERIOD	\$ 475 315	\$ 310 154	\$ 36 742	\$ 22 288	\$ —	\$ 2 895	\$ 129 626	\$ 77 957

For the periods ended June 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	\$ 13 813	\$ 14 165	\$ 2 541	\$ 1 279	\$ 462	\$ 370	\$ 357 117	\$ 434 645
INCREASE (DECREASE) IN NAV	13 877	459	1 861	47	436	10	326 702	14 010
Early redemption fees	—	—	—	—	—	—	4	1
Proceeds from redeemable units issued	9 498	1 466	35	—	88	81	70 917	33 247
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(4 113)	(1 760)	(4 437)	(38)	(60)	(19)	(79 056)	(52 549)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 385	(294)	(4 402)	(38)	28	62	(8 135)	(19 301)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	19 262	165	(2 541)	9	464	72	318 567	(5 291)
NAV AT END OF PERIOD	\$ 33 075	\$ 14 330	\$ —	\$ 1 288	\$ 926	\$ 442	\$ 675 684	\$ 429 354

The accompanying notes are an integral part of these financial statements.



June 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 throughout the world involved directly or indirectly in the exploration, mining and production of precious metals including gold, silver and platinum. The Fund may also invest in bullion, coins, receipts and certificates.

Financial instrument risk and capital management (see note 4 in the generic notes)

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 3.2% (December 31, 2015 – 0.1%) of the net assets of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Gold	81.9	75.6
Precious Metals and Minerals	11.5	13.8
Diversified Metals and Mining	2.9	1.3
Silver	1.7	5.8
Cash/Other	2.0	3.5
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	7.4	12.6
Australian dollar	2.9	1.7
Pound sterling	0.7	1.6
Total	11.0	15.9

As at June 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 0.1% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
S&P/TSX Global Gold Index	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	616 038	46 028	342	662 408
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	45 014	–	45 014
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	616 038	91 042	342	707 422
% of total portfolio	87.1	12.9	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	332 132	11 960	342	344 434
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	13 992	–	13 992
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	332 132	25 952	342	358 426
% of total portfolio	92.7	7.2	0.1	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

During the periods ended June 30, 2016 and December 31, 2015, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2016	December 31 2015
Balance at beginning of period	342	521
Net purchases	–	–
Net sales	–	–
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Unrealized gains (losses)	–	(179)
Balance at end of period	342	342

The Fund fair values certain of its Level 3 investments (privately held investments) using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. As there may not be a secondary market, and/or there are a limited number of investors, the valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market information may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a non-public investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.

As at June 30, 2016, a 5% increase or decrease in the fair valuations using significant unobservable inputs on Level 3 investments would have increased or decreased the Fund's net assets, respectively, by approximately 0.0% (December 31, 2015 – 0.0%).

Management fees and operating expenses (see note 7 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%	0.19%
Advisor Series	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series O	n/a*	0.02%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	–	33
Series I	–	24
Series O	9	9
Value of all units	–	1

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	387 487
Non-capital losses	27 077
Non-capital losses expire in:	
2035	4 408
2034	4 987
2033	4 083
2032	13 599



June 30, 2016

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	12 962	14 336
Issued number of units	958	555
Reinvested number of units	—	—
Redeemed number of units	(1 276)	(1 276)
Ending number of units	12 644	13 615
Advisor Series		
Opening units	932	1 048
Issued number of units	192	63
Reinvested number of units	—	—
Redeemed number of units	(152)	(138)
Ending number of units	972	973
Series D		
Opening units	3 186	3 250
Issued number of units	937	545
Reinvested number of units	—	—
Redeemed number of units	(935)	(604)
Ending number of units	3 188	3 191
Series F		
Opening units	610	559
Issued number of units	266	52
Reinvested number of units	—	—
Redeemed number of units	(119)	(64)
Ending number of units	757	547
Series O		
Opening units	21	15
Issued number of units	4	4
Reinvested number of units	—	—
Redeemed number of units	(3)	(1)
Ending number of units	22	18

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	2 302	100	560	100
Related-party brokerage commissions*	28	1	4	1
Commission arrangements†	127	6	2	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Fair value of securities loaned	68 368		46 988	
Fair value of collateral received	69 735		47 927	

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	54	100	109	100
RBC IS (paid)	(18)	(35)	(38)	(35)
Tax withheld	(4)	(7)	(9)	(8)
Fund revenue	32	58	62	57



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL RESOURCES FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Chemicals				
35 200	Agrium Inc.	\$ 4 492	\$ 4 115	
23 095	Akzo Nobel N.V.	1 923	1 854	
8 800	Albemarle Corp.	632	907	
53 258	Croda International Plc.	3 168	2 888	
42 600	Dow Chemical Company	2 071	2 736	
10 900	Ecolab Inc.	1 283	1 670	
20 100	International Flavors & Fragrances Inc.	1 958	3 274	
24 500	Monsanto Co.	3 281	3 276	
14 200	Nitto Denko Corp.	1 367	1 164	
2 857 144	One Earth Farms Corp.* (Private)	4 000	1 057	
2 700	Sherwin-Williams Co.	712	1 024	
		24 887	23 965	14.3
Construction Materials				
37 419	HeidelbergCement AG	3 745	3 642	
6 700	Martin Marietta Materials	1 532	1 662	
		5 277	5 304	3.2
Containers and Packaging				
16 800	Ball Corp.	1 437	1 569	
23 300	Packaging Corp. of America	2 016	2 015	
21 343	Smurfit Kappa Group Plc.	572	604	
23 600	WestRock Co.	1 647	1 185	
		5 672	5 373	3.2
Energy Equipment and Services				
28 000	Baker Hughes Inc.	1 778	1 633	
90 500	Halliburton Co.	4 125	5 294	
17 900	Helmerich & Payne	1 662	1 552	
34 400	Patterson-UTI Energy Inc.	831	948	
		8 396	9 427	5.6
Independent Power and Renewable Electricity Producers				
56 200	Boralex Inc., Class A	932	1 094	
86 900	Innergex Renewable Energy Inc.	1 222	1 259	
37 600	Northland Power Inc.	791	835	
		2 945	3 188	1.9
Metals and Mining				
25 800	Agnico Eagle Mines Ltd.	1 659	1 784	
620 200	Arizona Mining Inc.*, Restricted October 10, 2016	800	952	
212 000	BHP Billiton Plc.	3 490	3 467	
550 000	CUCO Resources Ltd.* (Private)	1 534	—	
26 800	Detour Gold Corp.	367	866	
97 148	Endeavour Mining Corp.	1 542	2 130	
194 300	First Quantum Minerals Ltd.	1 981	1 762	
158 300	HudBay Minerals Inc.	754	977	
817 512	Ivanhoe Mines Ltd., Class A	846	826	

Holdings	Security	Cost	Fair Value	% of Net Assets
Metals and Mining (cont.)				
400 300	Lithium Americas Corp.	\$ 432	\$ 436	
325 900	Lundin Mining Corp.	1 757	1 421	
3 520 000	Mongolia Minerals Corp.* (Private)	4 400	—	
257 300	Mountain Province Diamonds Inc.	1 332	1 536	
100 000	National Manganese*, Subscription Receipts (Private)	103	—	
350 000	Nemaska Lithium Inc.	403	403	
393 400	OceanaGold Corp.	1 670	1 939	
502 016	Petra Diamonds Ltd.	1 078	1 001	
138 600	Rio Tinto Plc.	5 898	5 563	
291 800	Semafo Inc.	996	1 809	
25 834	Steel Dynamics Inc.	839	818	
79 600	Tahoe Resources Inc.	991	1 540	
136 400	Teck Resources Ltd., Class B	1 528	2 320	
574 500	Torex Gold Resources Inc.	822	1 327	
		35 222	32 877	19.6
Oil, Gas and Consumable Fuels				
49 400	Anadarko Petroleum Corp.	2 949	3 399	
500 000	Bukit Energy Inc.* (Private)	500	—	
101 900	Cabot Oil & Gas Corp.	3 949	3 389	
8 900	Cimarex Energy Co.	1 275	1 372	
32 100	Concho Resources Inc.	3 891	4 946	
115 100	Continental Resources Inc.	5 427	6 730	
36 700	Devon Energy Corporation	1 735	1 719	
21 800	Diamondback Energy Inc.	2 097	2 569	
86 800	ENI S.p.A.	1 828	1 806	
31 800	EOG Resources Inc.	2 919	3 426	
52 500	EQT Corp.	4 376	5 252	
73 100	Exxon Mobil Corp.	7 627	8 853	
97 000	Galp Energia SGPS S.A.	1 586	1 743	
168 700	Laredo Petroleum Inc.	2 393	2 284	
52 000	Newfield Exploration Company	2 546	2 968	
1 586 900	NexGen Energy Ltd.	833	4 221	
253 600	Parex Resources Inc.	2 576	3 173	
16 650	Pioneer Natural Resources Co.	2 910	3 254	
54 800	Raging River Exploration Inc.	474	563	
228 900	Seven Generations Energy Ltd.	4 227	5 645	
73 500	StatoilHydro ASA	1 697	1 641	
46 600	Suncor Energy Inc.	1 522	1 670	
134 501	Total S.A.	9 321	8 333	
11 700	Valero Energy Corp.	938	771	
		69 596	79 727	49.6
Paper and Forest Products				
248 800	Interfor Corp.	3 157	2 754	
115 700	Louisiana-Pacific Corp.	2 596	2 593	
		5 753	5 347	3.2

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Semiconductors and Semiconductor Equipment				
11 024	First Solar Inc.	\$ 843	\$ 690	
		843	690	0.4
TOTAL GLOBAL EQUITIES		158 591	165 898	99.0
SHORT-TERM INVESTMENTS[†]		2 163	2 163	1.3
TOTAL INVESTMENTS		160 754	168 061	100.3
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	602	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(388)	(0.2)
TOTAL PORTFOLIO		\$ 160 754	168 275	100.5
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(720)	(0.5)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 167 555		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 176 Sold CAD 228 @ 0.7727	05-Jul-2016	\$ —
Bought CAD 130 Sold USD 100 @ 1.3032	06-Jul-2016	1
Bought USD 571 Sold CAD 720 @ 0.7925	06-Jul-2016	17
Bought USD 451 Sold CAD 564 @ 0.7994	06-Jul-2016	18
Bought USD 26 Sold CAD 34 @ 0.7727	06-Jul-2016	—
Bought CAD 105 Sold GBP 57 @ 1.8376	07-Jul-2016	7
Bought CAD 15 Sold EUR 10 @ 1.4851	11-Jul-2016	1
Bought CAD 6 Sold JPY 500 @ 0.0118	12-Jul-2016	—
Bought CAD 357 Sold NOK 2 265 @ 0.1575	13-Jul-2016	7
Bought AUD 30 Sold CAD 28 @ 1.0573	14-Jul-2016	1
Bought CAD 28 Sold AUD 30 @ 0.9493	14-Jul-2016	—
Bought CAD 487 Sold USD 372 @ 1.3102	14-Jul-2016	7
Bought EUR 200 Sold CAD 287 @ 0.6976	14-Jul-2016	—
Bought USD 152 Sold CAD 195 @ 0.7809	14-Jul-2016	2
Bought USD 100 Sold CAD 129 @ 0.7743	15-Jul-2016	—
Bought CAD 544 Sold GBP 298 @ 1.8242	20-Jul-2016	31
Bought CAD 810 Sold GBP 437 @ 1.8531	20-Jul-2016	58
Bought JPY 700 Sold CAD 9 @ 80.7870	21-Jul-2016	—
Bought CAD 666 Sold EUR 456 @ 1.4596	22-Jul-2016	11
Bought CAD 1 467 Sold EUR 1 005 @ 1.4597	22-Jul-2016	25
Bought AUD 310 Sold CAD 293 @ 1.0577	25-Jul-2016	5
Bought CAD 1 111 Sold EUR 774 @ 1.4350	26-Jul-2016	—
Bought CAD 43 Sold EUR 30 @ 1.4409	26-Jul-2016	—
Bought EUR 30 Sold CAD 43 @ 0.6921	26-Jul-2016	—
Bought CAD 112 Sold GBP 60 @ 1.8623	27-Jul-2016	9
Bought USD 1 463 Sold CAD 1 884 @ 0.7767	27-Jul-2016	6
Bought USD 350 Sold CAD 452 @ 0.7742	27-Jul-2016	—

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 15 Sold CAD 20 @ 0.7691	27-Jul-2016	\$ —
Bought CAD 118 Sold USD 91 @ 1.2924	28-Jul-2016	—
Bought USD 1 402 Sold CAD 1 778 @ 0.7884	28-Jul-2016	33
Bought CAD 120 Sold USD 93 @ 1.2870	02-Aug-2016	—
Bought CAD 4 Sold EUR 3 @ 1.4797	03-Aug-2016	—
Bought CAD 1 Sold JPY 50 @ 0.0121	05-Aug-2016	—
Bought CAD 538 Sold GBP 290 @ 1.8551	10-Aug-2016	39
Bought CAD 180 Sold USD 138 @ 1.3007	11-Aug-2016	1
Bought CAD 23 Sold CHF 17 @ 1.3268	11-Aug-2016	—
Bought CAD 89 Sold EUR 60 @ 1.4852	12-Aug-2016	3
Bought CAD 627 Sold GBP 331 @ 1.8953	15-Aug-2016	58
Bought CAD 600 Sold GBP 339 @ 1.7707	15-Aug-2016	17
Bought JPY 750 Sold CAD 10 @ 77.9948	15-Aug-2016	—
Bought CAD 985 Sold USD 763 @ 1.2915	16-Aug-2016	—
Bought CAD 73 Sold CHF 55 @ 1.3271	17-Aug-2016	—
Bought CAD 118 Sold CHF 88 @ 1.3356	17-Aug-2016	1
Bought CHF 160 Sold CAD 212 @ 0.7556	17-Aug-2016	1
Bought CAD 775 Sold USD 600 @ 1.2915	18-Aug-2016	—
Bought CAD 147 Sold GBP 77 @ 1.9146	19-Aug-2016	15
Bought JPY 750 Sold CAD 9 @ 82.4920	19-Aug-2016	—
Bought CAD 2 515 Sold EUR 1 715 @ 1.4663	22-Aug-2016	51
Bought CAD 324 Sold USD 250 @ 1.2945	23-Aug-2016	1
Bought CAD 5 Sold JPY 430 @ 0.0120	23-Aug-2016	—
Bought CAD 317 Sold GBP 167 @ 1.9003	23-Aug-2016	30
Bought CAD 289 Sold USD 220 @ 1.3129	24-Aug-2016	5
Bought CAD 35 Sold NOK 225 @ 0.1572	25-Aug-2016	1
Bought CAD 57 Sold USD 44 @ 1.2940	25-Aug-2016	—
Bought CAD 128 Sold GBP 67 @ 1.9162	26-Aug-2016	13
Bought CAD 58 Sold JPY 4 598 @ 0.0125	26-Aug-2016	—
Bought CAD 209 Sold USD 162 @ 1.2913	30-Aug-2016	—
Bought CAD 1 269 Sold EUR 866 @ 1.4654	02-Sep-2016	25
Bought CAD 155 Sold USD 120 @ 1.2949	06-Sep-2016	—
Bought CAD 599 Sold USD 457 @ 1.3105	07-Sep-2016	9
Bought CAD 303 Sold EUR 210 @ 1.4449	07-Sep-2016	2
Bought CAD 103 Sold GBP 56 @ 1.8438	07-Sep-2016	7
Bought CAD 255 Sold EUR 175 @ 1.4570	12-Sep-2016	3
Bought CAD 456 Sold USD 350 @ 1.3038	14-Sep-2016	4
Bought USD 1 196 Sold CAD 1 538 @ 0.7777	15-Sep-2016	7
Bought CAD 300 Sold USD 230 @ 1.3055	16-Sep-2016	3
Bought CAD 33 Sold USD 25 @ 1.3000	16-Sep-2016	—
Bought USD 1 479 Sold CAD 1 885 @ 0.7847	16-Sep-2016	26
Bought USD 80 Sold CAD 104 @ 0.7710	16-Sep-2016	—
Bought CAD 467 Sold GBP 248 @ 1.8823	27-Sep-2016	40
Bought CAD 9 Sold JPY 760 @ 0.0123	27-Sep-2016	—
Bought CAD 175 Sold USD 135 @ 1.2967	07-Oct-2016	1

\$ 602

The accompanying notes are an integral part of the financial statements.



June 30, 2016

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 60 Sold CAD 78 @ 0.7668	06-Jul-2016	\$ (1)
Bought CAD 365 Sold EUR 255 @ 1.4303	07-Jul-2016	(1)
Bought CAD 18 Sold JPY 1 500 @ 0.0118	12-Jul-2016	(1)
Bought CAD 127 Sold EUR 89 @ 1.4273	14-Jul-2016	(1)
Bought CAD 377 Sold USD 300 @ 1.2567	14-Jul-2016	(11)
Bought CAD 279 Sold USD 221 @ 1.2625	15-Jul-2016	(6)
Bought USD 412 Sold CAD 533 @ 0.7723	15-Jul-2016	(1)
Bought CAD 121 Sold USD 95 @ 1.2787	18-Jul-2016	(1)
Bought CAD 257 Sold USD 200 @ 1.2841	18-Jul-2016	(2)
Bought CAD 381 Sold USD 300 @ 1.2693	18-Jul-2016	(7)
Bought CAD 18 Sold JPY 1 500 @ 0.0121	20-Jul-2016	(1)
Bought EUR 180 Sold CAD 263 @ 0.6852	22-Jul-2016	(4)
Bought EUR 667 Sold CAD 968 @ 0.6888	22-Jul-2016	(11)
Bought CAD 5 501 Sold USD 4 352 @ 1.2640	25-Jul-2016	(122)
Bought CAD 297 Sold AUD 310 @ 0.9565	25-Jul-2016	(2)
Bought EUR 238 Sold CAD 342 @ 0.6949	26-Jul-2016	(1)
Bought USD 355 Sold CAD 464 @ 0.7659	26-Jul-2016	(5)
Bought CAD 88 Sold JPY 7 425 @ 0.0119	28-Jul-2016	(5)
Bought GBP 84 Sold CAD 153 @ 0.5498	10-Aug-2016	(8)
Bought CAD 353 Sold USD 275 @ 1.2844	12-Aug-2016	(2)
Bought CAD 44 Sold JPY 3 690 @ 0.0119	15-Aug-2016	(2)
Bought GBP 670 Sold CAD 1 213 @ 0.5522	15-Aug-2016	(62)
Bought USD 308 Sold CAD 403 @ 0.7637	22-Aug-2016	(5)
Bought EUR 150 Sold CAD 219 @ 0.6861	25-Aug-2016	(3)
Bought USD 100 Sold CAD 130 @ 0.7673	25-Aug-2016	(1)
Bought USD 140 Sold CAD 183 @ 0.7634	26-Aug-2016	(3)
Bought CAD 386 Sold USD 300 @ 1.2872	01-Sep-2016	(1)
Bought EUR 450 Sold CAD 658 @ 0.6843	02-Sep-2016	(11)
Bought CAD 1 980 Sold USD 1 554 @ 1.2739	08-Sep-2016	(29)
Bought USD 881 Sold CAD 1 147 @ 0.7680	09-Sep-2016	(9)
Bought CAD 379 Sold USD 297 @ 1.2768	12-Sep-2016	(4)
Bought CAD 321 Sold USD 250 @ 1.2827	13-Sep-2016	(2)
Bought CAD 257 Sold USD 200 @ 1.2840	15-Sep-2016	(2)
Bought USD 809 Sold CAD 1 055 @ 0.7670	19-Sep-2016	(10)
Bought CAD 616 Sold USD 485 @ 1.2711	20-Sep-2016	(10)
Bought CAD 2 980 Sold USD 2 309 @ 1.2908	21-Sep-2016	(2)
Bought CAD 386 Sold USD 300 @ 1.2875	22-Sep-2016	(1)
Bought CAD 111 Sold JPY 9 233 @ 0.0120	23-Sep-2016	(5)
Bought USD 723 Sold CAD 946 @ 0.7639	23-Sep-2016	(14)
Bought CAD 1 514 Sold USD 1 181 @ 1.2818	30-Sep-2016	(12)
Bought CAD 750 Sold USD 586 @ 1.2797	06-Oct-2016	(7)
	\$	(388)
TOTAL FOREIGN EXCHANGE	\$	214

All counterparties have a credit rating of at least A.

* Illiquid security.

† Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.45% to 0.79% and mature between July 4, 2016 and July 14, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 168 061	\$ 152 763
Cash	141	113
Due from investment dealers	2 833	48
Subscriptions receivable	159	62
Unrealized gain on foreign exchange contracts	602	299
Dividends receivable, interest accrued and other assets	118	254
TOTAL ASSETS	171 914	153 539
LIABILITIES		
Due to investment dealers	3 295	–
Redemptions payable	399	231
Unrealized loss on foreign exchange contracts	388	1 532
Accounts payable and accrued expenses	277	268
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 359	2 031
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 167 555	\$ 151 508
Investments at cost	\$ 160 754	\$ 166 379
NAV		
SERIES A	\$ 128 061	\$ 117 255
ADVISOR SERIES	\$ 8 076	\$ 7 118
SERIES H	\$ –	\$ 11
SERIES D	\$ 23 474	\$ 19 256
SERIES F	\$ 4 644	\$ 4 874
SERIES I	\$ –	\$ 1
SERIES O	\$ 3 300	\$ 2 993
NAV PER UNIT		
SERIES A	\$ 31.08	\$ 27.04
ADVISOR SERIES	\$ 31.22	\$ 27.15
SERIES H	\$ 31.17	\$ 27.08
SERIES D	\$ 33.94	\$ 29.39
SERIES F	\$ 36.97	\$ 31.96
SERIES I	\$ 37.40	\$ 32.30
SERIES O	\$ 34.73	\$ 29.89

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 878	\$ 2 740
Interest for distribution purposes	14	29
Securities lending revenue (see note 6 in the generic notes)	45	21
Net realized gain (loss) on investments	(532)	(2 143)
Net gain (loss) on foreign currencies and other net assets	248	(1 570)
Change in unrealized gain (loss) on investments	22 370	10 288
TOTAL INCOME (LOSS)	24 023	9 365
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 273	1 637
Administration fees	143	180
Independent Review Committee costs	2	2
GST/HST	141	181
Transaction costs	227	182
Withholding tax	201	182
TOTAL EXPENSES	1 987	2 364
INCREASE (DECREASE) IN NAV	\$ 22 036	\$ 7 001
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 16 821	\$ 5 439
ADVISOR SERIES	\$ 1 074	\$ 324
SERIES H	\$ 1	\$ 130
SERIES D	\$ 3 105	\$ 941
SERIES F	\$ 551	\$ 92
SERIES I	\$ –	\$ –
SERIES O	\$ 484	\$ 75
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ 4.00	\$ 1.12
ADVISOR SERIES	\$ 4.02	\$ 1.13
SERIES H	\$ 4.04	\$ 1.18
SERIES D	\$ 4.51	\$ 1.38
SERIES F	\$ 4.94	\$ 1.54
SERIES I	\$ 5.04	\$ 1.61
SERIES O	\$ 4.79	\$ 1.61

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 22 036	\$ 7 001
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	796	2 311
Change in unrealized loss (gain) on investments	(22 370)	(10 288)
(Increase) decrease in accrued receivables	136	(126)
Increase (decrease) in accrued payables	9	981
Cost of investments purchased	(150 818)	(158 615)
Proceeds on sales of investments	156 157	170 231
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	5 946	11 495
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	9 997	14 945
Cash paid on redemption of redeemable units	(15 915)	(25 427)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (5 918)	\$ (10 482)
Net increase (decrease) in cash for the period	28	1 013
Cash (bank overdraft), beginning of period	113	94
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 141	\$ 1 107
Interest received (paid)	\$ 13	\$ 29
Dividends received, net of withholding taxes	\$ 1 814	\$ 2 437

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 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	\$ 117 255	\$ 152 310	\$ 7 118	\$ 8 644	\$ 11	\$ 1	\$ 19 256	\$ 23 082
INCREASE (DECREASE) IN NAV	16 821	5 439	1 074	324	1	130	3 105	941
Early redemption fees	—	—	—	—	—	—	1	—
Proceeds from redeemable units issued	4 842	6 371	824	1 425	—	2 083	3 258	3 031
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(10 857)	(19 191)	(940)	(1 742)	(12)	—	(2 146)	(3 491)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(6 015)	(12 820)	(116)	(317)	(12)	2 083	1 113	(460)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	10 806	(7 381)	958	7	(11)	2 213	4 218	481
NAV AT END OF PERIOD	\$ 128 061	\$ 144 929	\$ 8 076	\$ 8 651	\$ —	\$ 2 214	\$ 23 474	\$ 23 563

For the periods ended June 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	\$ 4 874	\$ 2 216	\$ 1	\$ 1	\$ 2 993	\$ 1 671	\$ 151 508	\$ 187 925
INCREASE (DECREASE) IN NAV	551	92	—	—	484	75	22 036	7 001
Early redemption fees	—	—	—	—	—	—	1	—
Proceeds from redeemable units issued	480	403	—	—	690	1 605	10 094	14 918
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1 261)	(817)	(1)	—	(867)	(145)	(16 084)	(25 386)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(781)	(414)	(1)	—	(177)	1 460	(5 989)	(10 468)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(230)	(322)	(1)	—	307	1 535	16 047	(3 467)
NAV AT END OF PERIOD	\$ 4 644	\$ 1 894	\$ —	\$ 1	\$ 3 300	\$ 3 206	\$ 167 555	\$ 184 458

The accompanying notes are an integral part of these financial statements.



June 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 stocks of companies around the world that are directly or indirectly involved in exploring for, developing, producing or distributing natural and other resources.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 1.2% (December 31, 2015 – 1.0%) of the net assets of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Oil, Gas and Consumable Fuels	47.6	48.2
Metals and Mining	19.6	10.7
Chemicals	14.3	23.4
Energy Equipment and Services	5.6	5.4
Construction Materials	3.2	4.2
Containers and Packaging	3.2	4.6
Paper and Forest Products	3.2	1.6
Independent Power and Renewable		
Electricity Producers	1.9	–
Semiconductors and		
Semiconductor Equipment	0.4	1.3
Cash/Other	1.0	0.6
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	45.1	38.5
Euro	7.5	10.9
Pound sterling	6.0	5.2
Norwegian krone	0.7	0.7
Japanese yen	0.5	0.7
Swiss franc	–	1.3
Australian dollar	–	1.0
Total	59.8	58.3

As at June 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 0.6% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	129 780	35 061	1 057	165 898
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 163	–	2 163
Derivatives – assets	–	602	–	602
Derivatives – liabilities	–	(388)	–	(388)
Total financial instruments	129 780	37 438	1 057	168 275
% of total portfolio	77.1	22.3	0.6	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	105 952	43 263	1 469	150 684
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 079	–	2 079
Derivatives – assets	–	299	–	299
Derivatives – liabilities	–	(1 532)	–	(1 532)
Total financial instruments	105 952	44 109	1 469	151 530
% of total portfolio	69.9	29.1	1.0	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

During the periods ended June 30, 2016 and December 31, 2015, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2016	December 31 2015
Balance at beginning of period	1 469	1 939
Net purchases	–	–
Net sales	–	–
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Unrealized gains (losses)	(412)	(470)
Balance at end of period	1 057	1 469

The Fund fair values certain of its Level 3 investments (privately held investments) using prior transaction prices (acquisition cost), although the transaction may not have occurred during the current reporting period. As there may not be a secondary market, and/or there are a limited number of investors, the valuations are reviewed utilizing available market information to determine if the carrying value should be adjusted. Such market information may include, but is not limited to, observations of the trading multiples of public companies considered comparable to the private companies being valued, financial or operational information released by the company, and/or news or corporate events that affect the investment. Valuations may be adjusted to account for company-specific issues, the lack of liquidity inherent in a non-public investment and the fact that comparable public companies are not identical to the investments being fair valued by the Fund.

As at June 30, 2016, a 5% increase or decrease in the fair valuations using significant unobservable inputs on Level 3 investments would have increased or decreased the Fund's net assets, respectively, by approximately 0.6% (December 31, 2015 – 0.1%).

Management fees and operating expenses (see note 7 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%	0.20%
Advisor Series	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%
Series O	n/a†	0.02%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.75% from 1.85%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Investments by related parties (\$000s except unit amounts)

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series H	–	27
Series I	–	31
Series O	13	13
Value of all units	–	2

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	36 885
Non-capital losses	11 441
Non-capital losses expire in:	
2035	187
2033	1 990
2032	3 934
2029	1 650
2028	3 680



June 30, 2016

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	4 336	5 075
Issued number of units	175	201
Reinvested number of units	—	—
Redeemed number of units	(391)	(610)
Ending number of units	4 120	4 666
Advisor Series		
Opening units	262	287
Issued number of units	31	44
Reinvested number of units	—	—
Redeemed number of units	(34)	(54)
Ending number of units	259	277
Series D		
Opening units	655	715
Issued number of units	107	89
Reinvested number of units	—	—
Redeemed number of units	(70)	(102)
Ending number of units	692	702
Series F		
Opening units	152	63
Issued number of units	15	11
Reinvested number of units	—	—
Redeemed number of units	(41)	(22)
Ending number of units	126	52
Series O		
Opening units	100	52
Issued number of units	22	46
Reinvested number of units	—	—
Redeemed number of units	(27)	(4)
Ending number of units	95	94

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	227	100	182	100
Related-party brokerage commissions*	16	7	6	3
Commission arrangements†	1	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016		June 30 2015	
Fair value of securities loaned	38 395		23 081	
Fair value of collateral received	39 163		23 542	

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	70	100	34	100
RBC IS (paid)	(24)	(35)	(12)	(35)
Tax withheld	(1)	(1)	(1)	(2)
Fund revenue	45	64	21	63

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Global Resources Class	1.7	1.7



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL TECHNOLOGY FUND

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Communications Equipment				
7 000	Ciena Corp.	\$ 188	\$ 170	
15 300	Cisco Systems Inc.	541	567	
12 900	Finisar Corp.	302	292	
		1 031	1 029	2.5
Diversified Telecommunication				
8 500	AT&T Inc.	412	475	
20 200	Windstream Holdings Inc.	225	242	
		637	717	1.7
Electronic Equipment and Instruments				
14 500	Corning Inc.	361	384	
5 800	Fabrinet	266	278	
		627	662	1.6
Internet and Catalogue Retail				
1 000	Amazon.com, Inc.	858	925	
		858	925	2.2
Internet Software and Services				
1 400	Alibaba Group Holding Ltd. ADR	134	144	
1 400	Alphabet Inc., Class A	1 173	1 272	
9 100	Benefitfocus Inc.	434	448	
6 300	Cornerstone OnDemand Inc.	306	310	
2 900	Criteo S.A. ADR	167	172	
9 200	Facebook Inc., Class A	1 194	1 358	
19 100	Five9 Inc.	263	294	
1 500	MercadoLibre Inc.	273	273	
2 100	Netease.com ADR	469	524	
11 200	Shopify Inc., Class A	423	445	
14 400	Tencent Holdings Ltd.	386	427	
19 300	Twitter Inc.	392	421	
5 600	Yahoo! Inc.	238	272	
		5 852	6 360	15.2
IT Services				
1 800	Accenture Plc., Class A	219	263	
2 500	Broadridge Financial Solutions Inc.	210	211	
5 600	Fidelity National Information Services Inc.	483	533	
2 200	Global Payments Inc.	216	203	
3 200	International Business Machines	588	628	
2 900	Vantiv Inc., Class A	210	212	
2 900	Visa Inc., Class A	294	278	
		2 220	2 328	5.6
Real Estate Investment Trusts				
3 500	Crown Castle International Corp. Real Estate Investment Trust	429	459	
2 400	Digital Realty Trust Inc.	294	337	
1 040	Equinix Inc. Real Estate Investment Trust	429	521	
		1 152	1 317	3.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Semiconductors and Semiconductor Equipment				
7 100	Advanced Energy Industries	\$ 327	\$ 348	
48 000	Advanced Micro Devices Inc.	284	319	
23 800	Applied Materials Inc.	556	737	
4 600	Broadcom Ltd.	832	924	
12 200	CEVA Inc.	413	428	
2 500	Cirrus Logic Inc.	126	125	
14 100	Cypress Semiconductor Corp.	177	192	
14 300	Infineon Technologies AG	244	267	
14 500	Intel Corp.	602	614	
5 300	Lam Research Corp.	555	576	
9 400	Maxim Integrated Products	427	433	
18 200	MaxLinear Inc., Class A	366	423	
8 700	Microchip Technology Inc.	556	571	
30 300	Micron Technology Inc.	504	538	
6 200	MKS Instruments Inc.	329	345	
5 500	Monolithic Power Systems Inc.	420	485	
8 700	Nvidia Corp.	262	528	
7 400	NXP Semiconductor N.V.	761	749	
34 200	ON Semiconductor Corporation	434	390	
6 500	Qorvo Inc.	447	464	
7 500	QUALCOMM Inc.	503	519	
8 800	Texas Instruments Inc.	590	712	
3 200	Xilinx Inc.	198	191	
		9 913	10 878	25.9
Software				
11 600	Activision Blizzard Inc.	519	594	
3 800	Adobe Systems Inc.	459	470	
3 300	Atlassian Corp Plc., Class A	111	110	
12 200	CA Inc.	503	517	
16 600	Cadence Design Systems Inc.	517	521	
6 600	Citrix Systems Inc.	663	683	
8 000	Commvault Systems Inc.	447	446	
9 000	Ebix Inc.	495	557	
4 300	Electronic Arts Inc.	422	421	
4 000	Fair Isaac & Co. Inc.	531	584	
8 300	Gigamon Inc.	355	401	
3 500	Intuit Inc.	474	505	
21 000	Microsoft Corp.	1 310	1 388	
7 200	Mobileye N.V.	361	429	
11 800	Oracle Corporation	617	624	
4 200	Proofpoint Inc.	340	342	
5 000	Salesforce.com Inc.	467	513	
1 900	SAP SE ADR	201	184	
17 300	Symantec Corp.	416	459	
11 100	Take-Two Interactive Software Inc.	536	544	
15 400	The Sage Group Plc.	126	172	
1 800	Ultimate Software Group Inc.	481	489	
6 600	VMware Inc.	491	488	
3 500	Workday Inc.	364	338	
10 700	Workiva Inc.	166	189	
		11 372	11 968	28.6

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Technology Hardware, Storage and Peripherals				
17 500	Apple Inc.	\$ 2 341	\$ 2 161	
13 600	EMC Corp.	478	477	
21 700	Hewlett Packard Enterprise Co.	489	512	
29 400	HP Inc.	437	477	
6 700	Western Digital Corp.	411	409	
		4 156	4 036	9.6
Wireless Telecommunication Services				
15 400	NTT DoCoMo Inc.	463	537	
10 100	T-Mobile US Inc.	528	565	
		991	1 102	2.6
TOTAL GLOBAL EQUITIES		38 809	41 322	98.6
SHORT-TERM INVESTMENTS*		855	853	2.0
TOTAL INVESTMENTS		39 664	42 175	100.6
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	28	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(28)	(0.1)
TOTAL PORTFOLIO		\$ 39 664	42 175	100.6
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(249)	(0.6)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 41 926		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 283 Sold HKD 2 200 @ 0.1288	28-Jul-2016	\$ —
Bought USD 156 Sold GBP 108 @ 1.4481	05-Aug-2016	16
Bought USD 255 Sold EUR 223 @ 1.1416	11-Aug-2016	9
Bought USD 369 Sold EUR 330 @ 1.1190	02-Sep-2016	3
		\$ 28

Contracts	Maturity Date	Unrealized Loss
Bought EUR 245 Sold USD 275 @ 0.8900	11-Aug-2016	\$ (4)
Bought USD 437 Sold JPY 46 619 @ 0.0094	23-Aug-2016	(20)
Bought EUR 115 Sold USD 131 @ 0.8774	02-Sep-2016	(4)
		\$ (28)
TOTAL FOREIGN EXCHANGE		\$ —

All counterparties have a credit rating of at least A.

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.44% to 0.48% and mature between July 28, 2016 and August 4, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 42 175	\$ 49 510
Cash	926	78
Due from investment dealers	1 204	–
Subscriptions receivable	26	176
Unrealized gain on foreign exchange contracts	28	37
Dividends receivable, interest accrued and other assets	19	6
TOTAL ASSETS	44 378	49 807
LIABILITIES		
Due to investment dealers	2 336	191
Redemptions payable	20	120
Unrealized loss on foreign exchange contracts	28	30
Accounts payable and accrued expenses	68	80
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 452	421
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 41 926	\$ 49 386
Investments at cost	\$ 39 664	\$ 43 768
NAV		
SERIES A	\$ 27 824	\$ 31 990
ADVISOR SERIES	\$ 1 478	\$ 1 649
SERIES D	\$ 11 683	\$ 14 189
SERIES F	\$ 941	\$ 1 558
NAV PER UNIT		
SERIES A	\$ 3.44	\$ 3.85
ADVISOR SERIES	\$ 3.52	\$ 3.93
SERIES D	\$ 3.76	\$ 4.18
SERIES F	\$ 4.18	\$ 4.65

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 324	\$ 217
Interest for distribution purposes	2	–
Securities lending revenue (see note 6 in the generic notes)	14	2
Net realized gain (loss) on investments	(1 707)	4 636
Net gain (loss) on foreign currencies and other net assets	(20)	198
Change in unrealized gain (loss) on investments	(3 238)	(876)
TOTAL INCOME (LOSS)	(4 625)	4 177
EXPENSES (see notes – Fund Specific Information)		
Management fees	345	321
Administration fees	39	36
Independent Review Committee costs	2	2
GST/HST	40	38
Transaction costs	37	47
Withholding tax	44	30
Expenses reimbursed by manager	(2)	(2)
TOTAL EXPENSES	505	472
INCREASE (DECREASE) IN NAV	\$ (5 130)	\$ 3 705
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (3 413)	\$ 2 583
ADVISOR SERIES	\$ (177)	\$ 150
SERIES D	\$ (1 429)	\$ 910
SERIES F	\$ (111)	\$ 62
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES A	\$ (0.42)	\$ 0.32
ADVISOR SERIES	\$ (0.42)	\$ 0.33
SERIES D	\$ (0.42)	\$ 0.37
SERIES F	\$ (0.47)	\$ 0.41



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (5 130)	\$ 3 705
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	1 754	(4 592)
Change in unrealized loss (gain) on investments	3 238	876
(Increase) decrease in accrued receivables	(13)	(3 293)
Increase (decrease) in accrued payables	(12)	2 298
Cost of investments purchased	(105 823)	(131 266)
Proceeds on sales of investments	109 114	128 242
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3 128	(4 030)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6 890	10 277
Cash paid on redemption of redeemable units	(9 170)	(6 225)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (2 280)	\$ 4 052
Net increase (decrease) in cash for the period	848	22
Cash (bank overdraft), beginning of period	78	6
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 926	\$ 28
Interest received (paid)	\$ 2	\$ —
Dividends received, net of withholding taxes	\$ 266	\$ 189

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series A		Advisor Series		Series D	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 31 990	\$ 24 620	\$ 1 649	\$ 1 378	\$ 14 189	\$ 8 217
INCREASE (DECREASE) IN NAV	(3 413)	2 583	(177)	150	(1 429)	910
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	2 960	3 887	239	338	3 258	5 554
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(3 713)	(2 719)	(233)	(267)	(4 335)	(3 163)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(753)	1 168	6	71	(1 077)	2 391
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(4 166)	3 751	(171)	221	(2 506)	3 301
NAV AT END OF PERIOD	\$ 27 824	\$ 28 371	\$ 1 478	\$ 1 599	\$ 11 683	\$ 11 518

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Total	
	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 1 558	\$ 467	\$ 49 386	\$ 34 682
INCREASE (DECREASE) IN NAV	(111)	62	(5 130)	3 705
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	283	472	6 740	10 251
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(789)	(161)	(9 070)	(6 310)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(506)	311	(2 330)	3 941
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(617)	373	(7 460)	7 646
NAV AT END OF PERIOD	\$ 941	\$ 840	\$ 41 926	\$ 42 328

The accompanying notes are an integral part of these financial statements.



June 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 operating in various countries around the world that develop or market technology and telecommunications products and services.

Financial instrument risk and capital management (see note 4 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Software	28.6	25.7
Semiconductors and Semiconductor Equipment	25.9	22.6
Internet Software and Services	15.2	16.9
Technology Hardware, Storage and Peripherals	9.6	4.1
IT Services	5.6	11.6
Real Estate Investment Trusts	3.1	–
Wireless Telecommunication Services	2.6	–
Communications Equipment	2.5	4.4
Internet and Catalogue Retail	2.2	4.3
Diversified Telecommunication	1.7	–
Electronic Equipment and Instruments	1.6	4.2
Other Sectors	–	4.3
Cash/Other	1.4	1.9
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	99.9	99.2
Other currencies	–	0.5
Total	99.9	99.7

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
MSCI World Index – Information Technology (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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	39 919	1 403	–	41 322
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	853	–	853
Derivatives – assets	–	28	–	28
Derivatives – liabilities	–	(28)	–	(28)
Total financial instruments	39 919	2 256	–	42 175
% of total portfolio	94.7	5.3	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	44 953	3 492	–	48 445
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	1 065	–	1 065
Derivatives – assets	–	37	–	37
Derivatives – liabilities	–	(30)	–	(30)
Total financial instruments	44 953	4 564	–	49 517
% of total portfolio	90.8	9.2	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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%	0.20%
Advisor Series	1.75%	0.15%
Series D	1.00%	0.15%
Series F	0.75%	0.15%

* Effective June 30, 2016, the management fees for Series A and Advisor Series units were reduced to 1.75% from 1.85%.

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	57 407
Non-capital losses	779
Non-capital losses expire in:	
2031	360
2028	110
2026	308

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series A		
Opening units	8 311	7 634
Issued number of units	842	1 111
Reinvested number of units	—	—
Redeemed number of units	(1 066)	(773)
Ending number of units	8 087	7 972
Advisor Series		
Opening units	419	419
Issued number of units	66	95
Reinvested number of units	—	—
Redeemed number of units	(65)	(74)
Ending number of units	420	440

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series D		
Opening units	3 392	2 368
Issued number of units	852	1 469
Reinvested number of units	—	—
Redeemed number of units	(1 135)	(844)
Ending number of units	3 109	2 993
Series F		
Opening units	335	121
Issued number of units	64	115
Reinvested number of units	—	—
Redeemed number of units	(174)	(39)
Ending number of units	225	197

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	37	100	47	100
Related-party brokerage commissions*	2	5	2	4
Commission arrangements [†]	4	11	2	4

* See note 7 in the generic notes.

[†] Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016		June 30 2015	
Fair value of securities loaned	5 597		4 703	
Fair value of collateral received	5 709		4 797	

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	23	100	3	100
RBC IS (paid)	(8)	(35)	(1)	(35)
Tax withheld	(1)	(4)	—	(1)
Fund revenue	14	61	2	64



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE SHORT-TERM INCOME POOL

June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CORPORATE						
1 300	Alimentation Couche-Tard Inc.	3.319	01-Nov-2019	\$ 1 356	\$ 1 359	
2 500	AltaGas Ltd.	4.600	15-Jan-2018	2 712	2 590	
1 500	AltaGas Ltd.	4.550	17-Jan-2019	1 617	1 585	
6 200	American Express Canada Credit Corp.	2.310	29-Mar-2018	6 198	6 306	
1 800	Bank of Montreal	2.240	11-Dec-2017	1 799	1 827	
25 300	Bank of Montreal	3.210	13-Sep-2018	26 115	26 365	
15 100	Bank of Montreal	2.430	04-Mar-2019	15 092	15 534	
6 500	Bank of Montreal	2.100	06-Oct-2020	6 509	6 660	
15 000	Bank of Montreal	1.880	31-Mar-2021	15 188	15 219	
5 600	Bank of Montreal	3.400	23-Apr-2021	6 016	6 069	
12 000	Bank of Nova Scotia	2.242	22-Mar-2018	12 002	12 197	
2 700	Bank of Nova Scotia	1.330	01-May-2018	2 699	2 701	
7 500	Bank of Nova Scotia	2.750	13-Aug-2018	7 499	7 719	
17 000	Bank of Nova Scotia	2.462	14-Mar-2019	17 061	17 485	
6 500	Bank of Nova Scotia	2.400	28-Oct-2019	6 558	6 691	
9 500	Bank of Nova Scotia	2.130	15-Jun-2020	9 557	9 710	
16 200	Bank of Nova Scotia	2.090	09-Sep-2020	16 198	16 531	
1 000	bcIMC Realty Corp.	2.650	29-Jun-2017	1 000	1 015	
3 000	bcIMC Realty Corp.	2.790	02-Aug-2018	3 075	3 087	
11 300	Bell Canada	4.400	16-Mar-2018	12 097	11 839	
5 500	Bell Canada	4.880	26-Apr-2018	6 039	5 821	
5 000	Bell Canada	3.500	10-Sep-2018	5 029	5 206	
6 500	Bell Canada	3.350	18-Jun-2019	6 788	6 798	
300	Bell Canada	3.250	17-Jun-2020	314	316	
4 850	BMW Canada Inc.	1.830	15-Jun-2021	4 856	4 877	
700	Bruce Power LP	2.844	23-Jun-2021	700	709	
8 550	Caisse Centrale Desjardins	2.795	19-Nov-2018	8 674	8 829	
4 200	Caisse Centrale Desjardins	2.443	17-Jul-2019	4 200	4 326	
2 000	Calloway Real Estate Investment Trust	3.385	01-Dec-2017	2 000	2 043	
17 400	Canadian Credit Card Trust II	1.829	24-Mar-2020	17 414	17 567	
1 700	Canadian Imperial Bank of Commerce	2.350	18-Oct-2017	1 706	1 726	
11 200	Canadian Imperial Bank of Commerce	2.220	07-Mar-2018	11 214	11 382	
1 300	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	1 299	1 312	
12 150	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	12 253	12 502	
21 200	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	21 168	21 512	
1 700	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	1 699	1 727	
2 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	1 996	1 987	
4 000	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	4 045	4 117	
2 000	Canadian Real Estate Investment Trust	2.564	30-Nov-2019	2 002	2 007	
2 000	Canadian Western Bank	2.104	26-Jun-2017	2 000	2 003	
6 300	Canadian Western Bank	2.531	22-Mar-2018	6 345	6 326	
3 000	Canadian Western Bank	3.077	14-Jan-2019	3 024	3 050	
3 000	Canadian Western Bank	2.751	29-Jun-2020	3 000	3 021	
7 200	Cards II Trust	2.155	15-Oct-2020	7 227	7 392	
2 000	Choice Properties LP	3.000	20-Sep-2019	1 996	2 067	
1 500	Choice Properties LP	3.600	20-Sep-2021	1 591	1 600	
3 000	Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	3 000	3 034	
3 000	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	3 042	3 101	
1 500	Daimler Canada Finance Inc.	2.280	17-Feb-2017	1 500	1 511	
1 800	Daimler Canada Finance Inc.	2.270	26-Mar-2018	1 800	1 826	
3 000	Daimler Canada Finance Inc.	1.780	19-Aug-2019	2 999	3 013	

The accompanying notes are an integral part of the financial statements.



RBC PRIVATE SHORT-TERM INCOME POOL

June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
2 800	Emera Inc.	2.960	13-Dec-2016	\$ 2 799	\$ 2 819	
700	Enbridge Inc.	4.770	02-Sep-2019	733	754	
5 100	Enbridge Income Fund	1.950	21-Nov-2016	5 100	5 094	
1 150	Enbridge Income Fund	2.920	14-Dec-2017	1 150	1 166	
850	Enbridge Income Fund	4.100	22-Feb-2019	913	891	
2 900	EPCOR Utilities Inc.	5.800	31-Jan-2018	3 322	3 102	
4 000	First Capital Realty Inc.	4.950	30-Nov-2018	4 270	4 292	
7 500	Ford Credit Canada Ltd.	3.320	19-Dec-2017	7 618	7 665	
5 200	Ford Credit Canada Ltd.	2.939	19-Feb-2019	5 214	5 315	
2 000	Ford Credit Canada Ltd.	3.140	14-Jun-2019	2 000	2 058	
4 100	Ford Credit Canada Ltd.	2.923	16-Sep-2020	4 100	4 187	
6 500	Ford Credit Canada Ltd.	2.580	10-May-2021	6 500	6 529	
2 600	Genesis Trust II	2.295	15-Feb-2017	2 600	2 621	
4 000	Genesis Trust II	1.675	17-Sep-2018	4 000	4 032	
4 500	Genesis Trust II	2.433	15-May-2019	4 507	4 635	
2 000	Genesis Trust II	1.699	15-Apr-2020	2 000	2 019	
1 500	George Weston Ltd.	3.780	25-Oct-2016	1 500	1 511	
4 500	Glacier Credit Card Trust	2.568	20-Sep-2019	4 585	4 642	
3 600	Great-West Lifeco Finance Delaware LP	5.691	21-Jun-2067	3 959	3 522	
3 000	Great-West Lifeco Inc.	6.140	21-Mar-2018	3 438	3 233	
3 000	Great-West Lifeco Inc.	4.650	13-Aug-2020	3 350	3 341	
1 100	Greater Toronto Airports Authority	4.850	01-Jun-2017	1 206	1 138	
1 700	Greater Toronto Airports Authority	5.260	17-Apr-2018	1 901	1 822	
2 000	H&R Real Estate Investment Trust	3.344	20-Jun-2018	1 989	2 043	
2 000	Hollis Receivables Term Trust II	2.434	26-Jun-2019	2 048	2 057	
4 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	4 000	4 036	
3 500	Honda Canada Finance Inc.	1.631	12-Aug-2019	3 491	3 516	
11 500	HSBC Bank Canada	2.491	13-May-2019	11 549	11 720	
15 500	HSBC Bank Canada	2.938	14-Jan-2020	16 132	16 022	
5 000	HSBC Bank Canada	1.816	07-Jul-2020	5 000	4 967	
2 000	HSBC Bank Canada	2.449	29-Jan-2021	2 000	2 035	
4 000	Hydro One Inc.	1.620	30-Apr-2020	4 000	4 024	
2 800	Inter Pipeline Ltd.	3.839	30-Jul-2018	2 943	2 911	
1 655	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	1 015	70	
8 000	Loblaw Companies Ltd.	3.748	12-Mar-2019	8 214	8 438	
4 500	Manulife Bank of Canada	1.405	27-Feb-2018	4 500	4 497	
7 500	Manulife Financial Corporation	5.505	26-Jun-2018	8 390	8 043	
5 200	Master Credit Card Trust	2.626	21-Jan-2017	5 255	5 246	
800	Master Credit Card Trust II	2.723	21-Nov-2018	800	827	
3 000	National Bank of Canada	2.019	13-Apr-2017	3 002	3 023	
8 000	National Bank of Canada	2.689	21-Aug-2017	8 113	8 136	
12 700	National Bank of Canada	1.951	11-Dec-2017	12 700	12 829	
9 000	National Bank of Canada	2.794	09-Aug-2018	9 062	9 270	
3 000	National Bank of Canada	2.404	28-Oct-2019	3 083	3 088	
17 700	National Bank of Canada	1.742	03-Mar-2020	17 708	17 819	
6 000	OMERS Realty Corp.	2.498	05-Jun-2018	6 135	6 133	
2 000	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	2 045	2 047	
4 500	Rogers Communications Inc.	2.800	13-Mar-2019	4 631	4 633	
2 900	Rogers Communications Inc.	5.340	22-Mar-2021	3 320	3 324	
9 000	Royal Bank of Canada*	3.660	25-Jan-2017	9 494	9 133	
4 000	Royal Bank of Canada*	2.580	13-Apr-2017	3 997	4 048	
3 150	Royal Bank of Canada*	2.364	21-Sep-2017	3 150	3 196	
3 200	Royal Bank of Canada*	2.260	12-Mar-2018	3 199	3 253	
9 500	Royal Bank of Canada*	2.820	12-Jul-2018	9 537	9 779	
15 000	Royal Bank of Canada*	2.770	11-Dec-2018	15 161	15 505	
2 000	Royal Bank of Canada*	2.980	07-May-2019	2 045	2 089	
2 200	Royal Bank of Canada*	2.350	09-Dec-2019	2 253	2 264	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
19 000	Royal Bank of Canada*	1.920	17-Jul-2020	\$ 19 007	\$ 19 278	
4 000	Royal Bank of Canada*	2.860	04-Mar-2021	4 190	4 224	
960	Shaw Communications Inc.	5.700	02-Mar-2017	1 027	986	
6 140	Shaw Communications Inc.	5.650	01-Oct-2019	6 976	6 793	
6 700	Shaw Communications Inc.	3.150	19-Feb-2021	6 780	6 901	
7 000	Sun Life Financial Inc.	5.700	02-Jul-2019	8 018	7 811	
2 000	Sun Life Financial Inc.	4.380	02-Mar-2022	2 126	2 033	
6 500	TELUS Corp.	1.500	27-Mar-2018	6 498	6 487	
1 750	TELUS Corp.	5.050	04-Dec-2019	2 003	1 931	
4 200	TELUS Corp.	5.050	23-Jul-2020	4 686	4 700	
3 500	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	3 491	3 560	
3 500	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	3 500	3 553	
1 000	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	1 000	999	
2 000	Thomson Reuters Corp.	3.309	12-Nov-2021	2 000	2 099	
2 500	Toronto-Dominion Bank	2.433	15-Aug-2017	2 500	2 536	
6 200	Toronto-Dominion Bank	2.171	02-Apr-2018	6 219	6 298	
19 800	Toronto-Dominion Bank	2.447	02-Apr-2019	19 879	20 397	
11 100	Toronto-Dominion Bank	1.693	02-Apr-2020	11 076	11 191	
11 700	Toronto-Dominion Bank	2.045	08-Mar-2021	11 860	11 956	
3 000	Toronto-Dominion Bank	2.621	22-Dec-2021	3 075	3 149	
3 500	Toyota Credit Canada Inc.	2.750	18-Jul-2018	3 500	3 596	
7 135	Toyota Credit Canada Inc.	2.480	19-Nov-2019	7 226	7 359	
2 200	Toyota Credit Canada Inc.	1.800	19-Feb-2020	2 198	2 220	
3 000	Toyota Credit Canada Inc.	2.050	20-May-2020	3 010	3 055	
2 650	TransCanada Pipelines Ltd.	5.100	11-Jan-2017	2 967	2 701	
3 000	Union Gas Ltd.	5.350	27-Apr-2018	3 256	3 208	
6 000	VW Credit Canada Inc.	2.500	01-Oct-2019	6 056	6 063	
2 500	VW Credit Canada Inc.	2.150	24-Jun-2020	2 513	2 494	
8 250	Wells Fargo Canada Corp.	2.774	09-Feb-2017	8 326	8 337	
3 500	Wells Fargo Canada Corp.	2.780	15-Nov-2018	3 526	3 618	
2 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	2 121	2 090	
1 100	Wells Fargo Canada Corp.	3.040	29-Jan-2021	1 152	1 167	
				769 756	774 396	55.3
FEDERAL						
26 200	Canada Housing Trust No. 1	2.050	15-Jun-2017	26 679	26 560	
23 000	Canada Housing Trust No. 1	1.700	15-Dec-2017	22 961	23 355	
10 200	Canada Housing Trust No. 1	2.050	15-Jun-2018	10 099	10 467	
24 400	Canada Housing Trust No. 1	2.350	15-Dec-2018	25 254	25 343	
10 000	Canada Housing Trust No. 1	3.350	15-Dec-2020	10 665	11 038	
13 700	Canada Housing Trust No. 1	1.250	15-Jun-2021	13 809	13 855	
55 000	Canada Housing Trust No. 1	2.650	15-Mar-2022	59 244	59 673	
19 000	Government of Canada	1.250	01-Aug-2017	19 256	19 149	
6 100	Government of Canada	0.750	01-Sep-2020	6 019	6 149	
33 300	Government of Canada	2.750	01-Jun-2022	36 919	37 287	
				230 905	232 876	16.6
PROVINCIAL/MUNICIPAL						
18 900	Province of Alberta	1.600	15-Jun-2018	18 708	19 187	
10 000	Province of British Columbia	2.250	01-Mar-2019	10 178	10 362	
5 000	Province of British Columbia	3.700	18-Dec-2020	5 550	5 564	
5 000	Province of British Columbia	3.250	18-Dec-2021	5 496	5 531	
13 250	Province of Manitoba	4.750	11-Feb-2020	15 508	14 941	
5 000	Province of Manitoba	1.550	05-Sep-2021	4 991	5 057	
18 000	Province of New Brunswick	4.500	02-Jun-2020	20 759	20 261	
26 000	Province of Ontario	1.900	08-Sep-2017	26 081	26 370	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
7 800	Province of Ontario	1.435	28-Aug-2018	\$ 7 800	\$ 7 824	
29 000	Province of Ontario	2.100	08-Sep-2018	29 344	29 779	
39 250	Province of Ontario	2.100	08-Sep-2019	39 567	40 587	
31 625	Province of Ontario	4.000	02-Jun-2021	35 632	35 802	
5 000	Province of Ontario	3.150	02-Jun-2022	5 462	5 501	
18 000	Province of Ontario	2.850	02-Jun-2023	19 201	19 543	
45 700	Province of Quebec	4.500	01-Dec-2017	49 639	48 126	
5 000	Province of Quebec	4.500	01-Dec-2018	5 547	5 431	
5 000	Province of Quebec	4.500	01-Dec-2019	5 637	5 577	
10 000	Province of Quebec	4.500	01-Dec-2020	11 474	11 430	
37 500	Province of Quebec	3.500	01-Dec-2022	41 563	42 104	
				358 137	358 977	25.7
TOTAL BONDS				1 358 798	1 366 249	97.6
SHORT-TERM INVESTMENTS†				28 901	28 901	2.1
TOTAL INVESTMENTS				<u>\$ 1 387 699</u>	1 395 150	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					4 552	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					<u>\$ 1 399 702</u>	100.0

* Investment in related party (see note 7 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 rates ranging from 0.45% to 0.79% and mature between July 4, 2016 and July 20, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 395 150	\$ 1 267 192
Cash	11	13
Subscriptions receivable	2 427	3 008
Dividends receivable, interest accrued and other assets	7 753	7 310
TOTAL ASSETS	1 405 341	1 277 523
LIABILITIES		
Redemptions payable	2 722	2 757
Distributions payable	2 847	–
Accounts payable and accrued expenses	70	66
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5 639	2 823
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 399 702	\$ 1 274 700
Investments at cost	\$ 1 387 699	\$ 1 263 734
NAV		
SERIES F	\$ 21 307	\$ 19 576
SERIES O	\$ 1 378 395	\$ 1 255 124
NAV PER UNIT		
SERIES F	\$ 103.96	\$ 103.88
SERIES O	\$ 104.13	\$ 104.06

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 17 277	\$ 15 365
Securities lending revenue (see note 6 in the generic notes)	37	40
Net realized gain (loss) on investments	(1 832)	241
Change in unrealized gain (loss) on investments	3 993	6 191
TOTAL INCOME (LOSS)	19 475	21 837
EXPENSES (see notes – Fund Specific Information)		
Management fees	36	25
Administration fees	328	284
Independent Review Committee costs	2	2
GST/HST	35	30
TOTAL EXPENSES	401	341
INCREASE (DECREASE) IN NAV	\$ 19 074	\$ 21 496
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 264	\$ 245
SERIES O	\$ 18 810	\$ 21 251
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES F	\$ 1.31	\$ 1.78
SERIES O	\$ 1.50	\$ 1.97

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 19 074	\$ 21 496
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(155)	—
Net realized loss (gain) on investments	1 832	(241)
Change in unrealized loss (gain) on investments	(3 993)	(6 191)
(Increase) decrease in accrued receivables	(443)	(3 111)
Increase (decrease) in accrued payables	4	18 094
Cost of investments purchased	(826 850)	(916 419)
Proceeds on sales of investments	701 208	802 049
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(109 323)	(84 323)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	320 847	312 463
Cash paid on redemption of redeemable units	(196 814)	(215 131)
Distributions paid to holders of redeemable units	(14 712)	(13 009)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 109 321	\$ 84 323
Net increase (decrease) in cash for the period	(2)	—
Cash (bank overdraft), beginning of period	13	16
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 11	\$ 16
Interest received (paid)	\$ 16 679	\$ 15 010
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 19 576	\$ 13 408	\$ 1 255 124	\$ 1 074 039	\$ 1 274 700	\$ 1 087 447
INCREASE (DECREASE) IN NAV	264	245	18 810	21 251	19 074	21 496
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	8 523	6 762	311 743	308 250	320 266	315 012
Reinvestments of distributions to holders of redeemable units	89	48	322	420	411	468
Redemption of redeemable units	(6 900)	(3 876)	(189 879)	(211 272)	(196 779)	(215 148)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 712	2 934	122 186	97 398	123 898	100 332
Distributions from net income	(245)	(178)	(17 725)	(15 928)	(17 970)	(16 106)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(245)	(178)	(17 725)	(15 928)	(17 970)	(16 106)
NET INCREASE (DECREASE) IN NAV	1 731	3 001	123 271	102 721	125 002	105 722
NAV AT END OF PERIOD	\$ 21 307	\$ 16 409	\$ 1 378 395	\$ 1 176 760	\$ 1 399 702	\$ 1 193 169

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide a competitive level of monthly income by investing primarily in short-term, high-quality fixed-income securities issued or guaranteed by Canadian federal, provincial or municipal governments or corporations, asset-backed securities and corporate bonds.

Financial instrument risk and capital management (see note 4 in the generic notes)

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	21.7	23.0
AA	44.1	42.4
A	22.5	23.4
BBB	11.7	11.2
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	June 30 2016	December 31 2015
Corporate Bonds	55.3	58.1
Provincial Bonds	25.7	23.0
Federal Bonds	16.6	15.8
Cash/Other	2.4	3.1
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	7.5	5.7
1 – 5 years	78.6	85.0
5 – 10 years	13.9	9.2
> 10 years	–	0.1
Total	100.0	100.0

As at June 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 2.9% (December 31, 2015 – 2.8%). In practice, 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	1 366 249	–	1 366 249
Short-term investments	–	28 901	–	28 901
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 395 150	–	1 395 150
% of total portfolio	–	100.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	1 235 246	–	1 235 246
Short-term investments	–	31 946	–	31 946
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 267 192	–	1 267 192
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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 F	0.35%	0.05%
Series O	n/a*	0.05%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	19 768
Non-capital losses	—

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	188	129
Issued number of units	82	65
Reinvested number of units	1	—
Redeemed number of units	(66)	(37)
Ending number of units	205	157
Series O		
Opening units	12 062	10 304
Issued number of units	2 997	2 933
Reinvested number of units	3	4
Redeemed number of units	(1 825)	(2 010)
Ending number of units	13 237	11 231

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	71 724	81 800
Fair value of collateral received	73 216	83 471

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	57	100	62	100
RBC IS (paid)	(20)	(35)	(22)	(35)
Tax withheld	—	—	—	—
Fund revenue	37	65	40	65

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE CANADIAN CORPORATE BOND POOL

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
120 000	National Bank of Canada, Preferred Series 36, 5.400%	\$ 3 000	\$ 3 084	
47 000	Shaw Communications Inc., Preferred Series A, 4.500%	595	629	
103 700	TransCanada Corp., Preferred Series 13, 5.500%	2 593	2 700	
TOTAL CANADIAN EQUITIES		6 188	6 413	0.3

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
4 000	407 International Inc.	3.870	24-Nov-2017	\$ 3 952	\$ 4 131	
2 500	407 International Inc.	3.350	16-May-2024	2 498	2 770	
9 000	407 International Inc.	5.750	14-Feb-2036	9 783	11 722	
5 000	407 International Inc.	4.450	15-Nov-2041	4 994	5 869	
7 000	407 International Inc.	3.830	11-May-2046	6 989	7 499	
3 700	407 International Inc.	3.600	21-May-2047	3 696	3 835	
919	Aéroports de Montréal	6.950	16-Apr-2032	1 120	1 258	
13 000	Aéroports de Montréal	5.670	16-Oct-2037	14 198	17 949	
4 500	Aéroports de Montréal	3.918	12-Jun-2045	4 500	5 103	
7 000	Alimentation Couche-Tard Inc.	2.861	01-Nov-2017	6 994	7 110	
445	Alliance Pipeline LP	6.765	31-Dec-2025	445	504	
1 893	Alliance Pipeline LP	7.217	31-Dec-2025	1 893	2 157	
5 000	AltaGas Ltd.	4.600	15-Jan-2018	5 384	5 180	
4 000	AltaGas Ltd.	4.550	17-Jan-2019	4 326	4 226	
7 123	AltaGas Ltd.	3.720	28-Sep-2021	7 202	7 490	
3 500	AltaGas Ltd.	3.570	12-Jun-2023	3 497	3 626	
8 250	AltaGas Ltd.	4.400	15-Mar-2024	8 396	8 933	
6 500	AltaGas Ltd.	3.840	15-Jan-2025	6 820	6 770	
7 000	AltaLink Investments LP	3.265	05-Jun-2020	7 082	7 314	
8 000	AltaLink LP	3.668	06-Nov-2023	8 321	8 885	
3 000	AltaLink LP	2.747	29-May-2026	3 000	3 091	
1 000	AltaLink LP	4.872	15-Nov-2040	1 000	1 229	
3 000	AltaLink LP	4.462	08-Nov-2041	3 000	3 507	
5 500	American Express Canada Credit Corp.	2.310	29-Mar-2018	5 494	5 594	
5 000	Aon Finance NS 1 ULC	4.760	08-Mar-2018	4 998	5 225	
600	Bank of Montreal	2.240	11-Dec-2017	600	609	
18 000	Bank of Montreal	6.020	02-May-2018	20 531	19 543	
17 850	Bank of Montreal	3.210	13-Sep-2018	18 368	18 602	
14 650	Bank of Montreal	2.430	04-Mar-2019	14 826	15 071	
17 900	Bank of Montreal	2.840	04-Jun-2020	18 086	18 833	
2 900	Bank of Montreal	2.100	06-Oct-2020	2 899	2 971	
14 300	Bank of Montreal	1.880	31-Mar-2021	14 464	14 509	
5 000	Bank of Montreal	3.400	23-Apr-2021	5 216	5 419	
6 000	Bank of Montreal	2.120	16-Mar-2022	5 998	6 134	
13 150	Bank of Nova Scotia	2.370	11-Jan-2018	13 339	13 372	
7 350	Bank of Nova Scotia	2.242	22-Mar-2018	7 348	7 470	
4 200	Bank of Nova Scotia	1.330	01-May-2018	4 199	4 201	
14 500	Bank of Nova Scotia	2.462	14-Mar-2019	14 509	14 914	
15 500	Bank of Nova Scotia	2.400	28-Oct-2019	15 690	15 955	
9 850	Bank of Nova Scotia	2.270	13-Jan-2020	9 896	10 101	
13 100	Bank of Nova Scotia	2.130	15-Jun-2020	13 146	13 389	
28 300	Bank of Nova Scotia	2.090	09-Sep-2020	28 265	28 878	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS (cont.)						
13 000	Bank of Nova Scotia	3.270	11-Jan-2021	\$ 13 247	\$ 13 938	
1 000	BC Tel	10.650	19-Jun-2021	1 537	1 388	
4 125	BC Tel	9.650	08-Apr-2022	5 567	5 700	
6 000	bciMC Realty Corp.	2.960	07-Mar-2019	5 998	6 243	
12 120	Bell Canada	4.400	16-Mar-2018	12 782	12 698	
10 000	Bell Canada	4.880	26-Apr-2018	10 944	10 584	
5 000	Bell Canada	3.500	10-Sep-2018	4 997	5 206	
1 400	Bell Canada	3.350	18-Jun-2019	1 469	1 464	
4 000	Bell Canada	3.540	12-Jun-2020	4 000	4 249	
2 200	Bell Canada	3.250	17-Jun-2020	2 286	2 316	
4 000	Bell Canada	4.950	19-May-2021	3 985	4 544	
10 700	Bell Canada	3.000	03-Oct-2022	10 657	11 169	
7 500	Bell Canada	3.350	22-Mar-2023	7 394	7 965	
5 000	Bell Canada	3.550	02-Mar-2026	4 981	5 289	
22 105	Bell Canada	6.100	16-Mar-2035	23 562	27 897	
9 000	Bell Canada	4.750	29-Sep-2044	8 919	9 780	
2 900	BMW Canada Inc.	1.830	15-Jun-2021	2 899	2 916	
1 200	British Columbia Ferry Services Inc.	6.250	13-Oct-2034	1 267	1 684	
5 500	Brookfield Renewable Energy Partners ULC	6.132	30-Nov-2016	5 791	5 602	
2 000	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	1 999	2 233	
2 500	Brookfield Renewable Energy Partners ULC	3.752	02-Jun-2025	2 500	2 606	
1 650	Brookfield Renewable Energy Partners ULC	5.840	05-Nov-2036	1 671	1 863	
1 700	Bruce Power LP	2.844	23-Jun-2021	1 700	1 721	
8 000	Caisse Centrale Desjardins	2.443	17-Jul-2019	8 000	8 239	
7 000	Caisse Centrale Desjardins	1.748	02-Mar-2020	7 000	7 050	
3 000	Calloway Real Estate Investment Trust	3.385	01-Dec-2017	3 000	3 065	
4 850	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	4 864	5 157	
4 800	Calloway Real Estate Investment Trust	3.985	30-May-2023	4 740	5 177	
3 800	Cameco Corp.	5.670	02-Sep-2019	4 108	4 147	
9 350	Canadian Credit Card Trust II	1.829	24-Mar-2020	9 352	9 440	
11 500	Canadian Imperial Bank of Commerce	2.220	07-Mar-2018	11 545	11 687	
4 000	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	3 998	4 036	
2 400	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	2 428	2 469	
17 250	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	17 368	17 522	
5 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	4 991	4 968	
2 000	Canadian Natural Resources Ltd.	2.890	14-Aug-2020	2 000	1 998	
3 000	Canadian Pacific Railway Ltd.	5.100	14-Jan-2022	2 992	3 450	
10 530	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	10 671	10 837	
10 000	Canadian Real Estate Investment Trust	2.564	30-Nov-2019	10 010	10 033	
6 000	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	6 042	6 426	
4 000	Canadian Utilities Ltd.	9.400	01-May-2023	5 769	5 807	
3 200	Canadian Western Bank	3.049	18-Jan-2017	3 200	3 220	
5 000	Canadian Western Bank	2.104	26-Jun-2017	5 000	5 008	
7 300	Canadian Western Bank	2.531	22-Mar-2018	7 318	7 330	
16 700	Canadian Western Bank	3.077	14-Jan-2019	16 946	16 976	
5 000	Canadian Western Bank	2.751	29-Jun-2020	5 000	5 034	
4 000	Capital Desjardins Inc.	5.187	05-May-2020	4 000	4 464	
2 000	Cards II Trust	2.155	15-Oct-2020	2 000	2 053	
8 000	Choice Properties LP	3.000	20-Sep-2019	7 994	8 266	
13 100	Choice Properties LP	3.600	20-Sep-2021	13 181	13 977	
5 000	Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	5 000	5 057	
2 000	Choice Properties Real Estate Investment Trust	3.196	07-Mar-2023	2 000	2 087	
9 545	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	9 640	9 865	
1 500	Daimler Canada Finance Inc.	2.280	17-Feb-2017	1 500	1 511	
1 500	Daimler Canada Finance Inc.	2.270	26-Mar-2018	1 500	1 522	
3 500	Daimler Canada Finance Inc.	1.420	02-Oct-2018	3 499	3 498	
7 000	Daimler Canada Finance Inc.	1.780	19-Aug-2019	6 998	7 031	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS (cont.)						
5 000	Dollarama Inc.	3.095	05-Nov-2018	\$ 5 000	\$ 5 151	
5 275	Emera Inc.	4.830	02-Dec-2019	5 800	5 742	
2 000	Enbridge Gas Distribution Inc.	3.150	22-Aug-2024	1 994	2 143	
3 500	Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	3 499	3 776	
12 430	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	13 081	15 371	
8 000	Enbridge Gas Distribution Inc.	4.000	22-Aug-2044	7 626	8 573	
1 000	Enbridge Inc.	5.570	14-Nov-2035	1 125	1 104	
6 000	Enbridge Inc.	4.570	11-Mar-2044	6 023	5 793	
6 475	Enbridge Inc. USD	4.500	10-Jun-2044	6 717	7 277	
2 200	Enbridge Income Fund	2.920	14-Dec-2017	2 200	2 230	
1 800	Enbridge Income Fund	4.100	22-Feb-2019	1 932	1 886	
3 500	Enbridge Pipelines Inc.	4.490	12-Nov-2019	3 497	3 806	
3 000	Enbridge Pipelines Inc.	4.450	06-Apr-2020	3 268	3 271	
4 000	EnerCare Solutions Inc.	4.300	30-Nov-2017	3 997	4 103	
2 600	EnerCare Solutions Inc.	4.600	03-Feb-2020	2 731	2 734	
5 000	Enmax Corp.	3.805	05-Dec-2024	5 000	5 282	
9 360	EPCOR Utilities Inc.	5.800	31-Jan-2018	10 341	10 012	
2 000	Fairfax Financial Holdings Ltd.	7.500	19-Aug-2019	2 254	2 250	
15 000	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	15 636	16 939	
1 200	First Capital Realty Inc.	4.950	30-Nov-2018	1 300	1 288	
11 300	First Capital Realty Inc.	4.430	31-Jan-2022	11 403	12 522	
2 000	First Capital Realty Inc.	4.790	30-Aug-2024	2 137	2 294	
12 000	Ford Credit Canada Ltd.	3.320	19-Dec-2017	12 165	12 264	
10 000	Ford Credit Canada Ltd.	2.939	19-Feb-2019	10 043	10 222	
5 000	Ford Credit Canada Ltd.	3.140	14-Jun-2019	5 000	5 144	
8 300	Ford Credit Canada Ltd.	2.923	16-Sep-2020	8 300	8 476	
3 500	Ford Credit Canada Ltd.	2.580	10-May-2021	3 500	3 516	
8 000	FortisAlberta Inc.	6.220	31-Oct-2034	10 261	10 922	
3 000	FortisAlberta Inc.	4.110	29-Sep-2044	2 999	3 313	
10 000	FortisBC Energy Inc.	2.580	08-Apr-2026	9 981	10 215	
13 000	FortisBC Energy Inc.	5.900	26-Feb-2035	14 599	17 368	
1 500	FortisBC Energy Inc.	5.550	25-Sep-2036	1 531	1 949	
3 000	FortisBC Energy Inc.	3.375	13-Apr-2045	3 000	2 974	
4 000	General Motors Financial of Canada Ltd.	3.080	22-May-2020	3 998	4 054	
5 000	Genesis Trust II	1.699	15-Apr-2020	5 000	5 048	
8 000	Genworth MI Canada Inc.	5.680	15-Jun-2020	8 266	8 739	
2 000	George Weston Ltd.	3.780	25-Oct-2016	2 000	2 015	
6 000	George Weston Ltd.	4.115	17-Jun-2024	6 000	6 617	
8 000	Glacier Credit Card Trust	2.568	20-Sep-2019	8 000	8 253	
3 000	Government of Canada	3.500	01-Dec-2045	3 961	4 232	
7 800	Great-West Lifeco Finance Delaware LP	5.691	21-Jun-2067	8 390	7 632	
8 000	Great-West Lifeco Inc.	6.140	21-Mar-2018	9 301	8 622	
5 000	Great-West Lifeco Inc.	4.650	13-Aug-2020	5 597	5 568	
18 000	Great-West Lifeco Inc.	6.740	24-Nov-2031	22 614	24 351	
13 700	Greater Toronto Airports Authority	7.100	04-Jun-2031	17 752	20 328	
8 300	Greater Toronto Airports Authority	6.980	15-Oct-2032	12 119	12 384	
20 050	Greater Toronto Airports Authority	6.470	02-Feb-2034	25 217	28 977	
3 000	Greater Toronto Airports Authority	5.630	07-Jun-2040	3 999	4 209	
9 100	H&R Real Estate Investment Trust	3.344	20-Jun-2018	9 051	9 296	
5 000	H&R Real Estate Investment Trust	4.450	02-Mar-2020	5 369	5 344	
10 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	9 992	10 090	
7 700	HSBC Bank Canada	2.078	26-Nov-2018	7 700	7 769	
17 000	HSBC Bank Canada	2.491	13-May-2019	17 018	17 326	
11 500	HSBC Bank Canada	2.938	14-Jan-2020	11 515	11 887	
2 500	HSBC Bank Canada	1.816	07-Jul-2020	2 500	2 483	
6 000	HSBC Bank Canada	2.449	29-Jan-2021	6 000	6 105	
5 000	HSBC Bank Canada	2.908	29-Sep-2021	5 000	5 184	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS (cont.)						
7 269	Hydro One Inc.	6.930	01-Jun-2032	\$ 8 705	\$ 10 511	
31 900	Hydro One Inc.	5.360	20-May-2036	38 613	40 707	
8 000	Hydro One Inc.	6.030	03-Mar-2039	11 475	11 179	
2 500	Hydro One Inc.	4.170	06-Jun-2044	2 497	2 817	
3 500	Industrial Alliance Insurance Financial Services Inc.	4.750	14-Dec-2021	3 500	3 541	
5 000	Inter Pipeline Ltd.	3.448	20-Jul-2020	5 091	5 248	
6 000	Inter Pipeline Ltd.	4.967	02-Feb-2021	6 456	6 692	
3 000	Inter Pipeline Ltd.	3.173	24-Mar-2025	3 000	3 015	
5 000	Inter Pipeline Ltd.	4.637	30-May-2044	5 000	5 084	
5 000	Loblaw Companies Ltd.	3.748	12-Mar-2019	5 000	5 274	
500	Loblaw Companies Ltd.	5.220	18-Jun-2020	500	564	
11 000	Loblaw Companies Ltd.	4.860	12-Sep-2023	11 935	12 740	
3 800	Loblaw Companies Ltd.	6.450	09-Feb-2028	4 151	4 891	
15 050	Loblaw Companies Ltd.	6.050	09-Jun-2034	15 996	18 979	
20 050	Loblaw Companies Ltd.	5.900	18-Jan-2036	20 821	25 129	
4 000	Manulife Bank of Canada	1.405	27-Feb-2018	4 001	3 997	
4 000	Manulife Financial Corporation	5.505	26-Jun-2018	4 499	4 290	
14 000	Manulife Financial Corporation	5.059	15-Dec-2041	14 283	14 842	
2 000	National Bank of Canada	2.689	21-Aug-2017	2 000	2 034	
9 000	National Bank of Canada	1.951	11-Dec-2017	9 000	9 091	
7 700	National Bank of Canada	2.794	09-Aug-2018	7 738	7 931	
5 600	National Bank of Canada	1.742	03-Mar-2020	5 600	5 638	
11 600	National Bank of Canada	2.105	18-Mar-2022	11 600	11 801	
2 400	North West Redwater Partnership	3.200	22-Jul-2024	2 396	2 504	
2 800	North West Redwater Partnership	4.150	01-Jun-2033	2 793	2 873	
3 946	Nova Gas Transmission Ltd.	9.900	16-Dec-2024	5 117	6 032	
2 950	Nova Scotia Power Inc.	3.612	01-May-2045	2 950	2 946	
3 000	Pembina Pipeline Corp.	4.890	29-Mar-2021	3 000	3 290	
1 500	Pembina Pipeline Corp.	3.770	24-Oct-2022	1 500	1 568	
4 000	Pembina Pipeline Corp.	3.540	03-Feb-2025	3 998	4 019	
6 000	Pembina Pipeline Corp.	4.240	15-Jun-2027	6 005	6 141	
1 000	Pembina Pipeline Corp.	4.750	30-Apr-2043	998	949	
7 500	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	7 721	7 676	
12 000	Province of Ontario	3.500	02-Jun-2024	12 586	13 608	
16 500	Province of Ontario	3.450	02-Jun-2045	16 925	18 800	
11 200	Reliance LP	4.574	15-Mar-2017	11 470	11 361	
11 000	Reliance LP	5.187	15-Mar-2019	11 797	11 585	
2 000	Rogers Communications Inc.	2.800	13-Mar-2019	2 086	2 059	
8 000	Rogers Communications Inc.	5.380	04-Nov-2019	8 499	8 917	
12 500	Rogers Communications Inc.	4.700	29-Sep-2020	12 988	13 878	
7 500	Rogers Communications Inc.	5.340	22-Mar-2021	8 193	8 598	
5 000	Rogers Communications Inc.	4.000	13-Mar-2024	4 985	5 489	
10 000	Rogers Communications Inc.	6.110	25-Aug-2040	11 465	12 580	
2 200	Royal Bank of Canada*	2.260	12-Mar-2018	2 209	2 237	
18 800	Royal Bank of Canada*	2.820	12-Jul-2018	18 874	19 352	
5 500	Royal Bank of Canada*	2.770	11-Dec-2018	5 608	5 685	
12 100	Royal Bank of Canada*	2.350	09-Dec-2019	12 098	12 455	
6 500	Royal Bank of Canada*	2.860	04-Mar-2021	6 852	6 865	
5 000	Royal Bank of Canada*	2.030	15-Mar-2021	5 087	5 096	
2 000	Royal Bank of Canada*	1.968	02-Mar-2022	1 943	2 023	
6 500	Royal Bank of Canada*	4.930	16-Jul-2025	6 498	8 024	
5 750	Scotiabank Capital Trust	7.802	30-Jun-2108	6 292	6 539	
4 000	Shaw Communications Inc.	5.700	02-Mar-2017	4 035	4 108	
15 250	Shaw Communications Inc.	5.650	01-Oct-2019	16 633	16 873	
9 000	Shaw Communications Inc.	3.150	19-Feb-2021	8 990	9 270	
8 000	Shaw Communications Inc.	4.350	31-Jan-2024	8 012	8 721	
11 500	Shaw Communications Inc.	6.750	09-Nov-2039	12 876	14 422	

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS (cont.)						
2 000	Sun Life Capital Trust II	5.863	31-Dec-2108	\$ 2 000	\$ 2 202	
11 450	Sun Life Financial Inc.	5.700	02-Jul-2019	12 315	12 776	
7 720	Sun Life Financial Inc.	5.400	29-May-2042	7 712	8 775	
2 500	Suncor Energy Inc.	3.100	26-Nov-2021	2 492	2 637	
8 000	Suncor Energy Inc.	5.390	26-Mar-2037	7 151	9 069	
11 700	TELUS Corp.	1.500	27-Mar-2018	11 696	11 677	
6 000	TELUS Corp.	5.050	04-Dec-2019	5 965	6 621	
3 000	TELUS Corp.	5.050	23-Jul-2020	2 992	3 357	
9 300	TELUS Corp.	3.600	26-Jan-2021	9 848	9 917	
1 500	TELUS Corp.	3.200	05-Apr-2021	1 570	1 573	
13 000	TELUS Corp.	2.350	28-Mar-2022	12 947	13 074	
21 000	TELUS Corp.	4.400	01-Apr-2043	20 952	20 767	
4 100	TELUS Corp.	4.400	29-Jan-2046	3 993	4 048	
3 240	Teranet Holdings LP	5.754	17-Dec-2040	3 187	3 855	
2 150	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	2 150	2 187	
4 650	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	4 650	4 720	
1 000	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	1 000	999	
6 000	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	6 000	6 208	
7 500	Thomson Reuters Corp.	4.350	30-Sep-2020	7 490	8 163	
7 000	Thomson Reuters Corp.	3.309	12-Nov-2021	7 000	7 347	
2 500	Toronto Hydro Corp.	4.490	12-Nov-2019	2 499	2 751	
2 000	Toronto Hydro Corp.	4.080	16-Sep-2044	1 999	2 219	
7 500	Toronto Hydro Corp.	3.550	28-Jul-2045	7 571	7 596	
27 400	Toronto-Dominion Bank	4.779	14-Dec-2016	26 535	27 755	
3 500	Toronto-Dominion Bank	2.171	02-Apr-2018	3 505	3 556	
19 450	Toronto-Dominion Bank	2.447	02-Apr-2019	19 525	20 036	
6 500	Toronto-Dominion Bank	1.693	02-Apr-2020	6 500	6 553	
18 000	Toronto-Dominion Bank	2.563	24-Jun-2020	18 180	18 738	
10 500	Toronto-Dominion Bank	2.045	08-Mar-2021	10 592	10 729	
25 000	Toronto-Dominion Bank	2.621	22-Dec-2021	25 652	26 244	
25 750	Toronto-Dominion Bank	3.226	24-Jul-2024	26 394	28 174	
5 000	Toyota Credit Canada Inc.	2.480	19-Nov-2019	4 999	5 157	
3 500	Toyota Credit Canada Inc.	1.800	19-Feb-2020	3 497	3 532	
4 000	Toyota Credit Canada Inc.	2.200	25-Feb-2021	3 992	4 096	
2 000	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	2 000	2 167	
10 000	TransCanada PipeLines Ltd.	3.300	17-Jul-2025	9 987	10 501	
13 700	TransCanada PipeLines Ltd.	5.650	20-Jun-2029	15 753	15 987	
4 000	TransCanada PipeLines Ltd.	4.550	15-Nov-2041	3 943	4 339	
1 000	Union Gas Ltd.	4.850	25-Apr-2022	998	1 161	
4 000	Union Gas Ltd.	8.650	10-Nov-2025	5 602	5 897	
2 000	Union Gas Ltd.	5.460	11-Sep-2036	2 000	2 564	
2 000	Union Gas Ltd.	6.050	02-Sep-2038	1 996	2 776	
2 000	Union Gas Ltd.	5.200	23-Jul-2040	1 990	2 536	
1 300	Union Gas Ltd.	4.200	02-Jun-2044	1 278	1 458	
5 650	VW Credit Canada Inc.	2.150	24-Jun-2020	5 590	5 636	
3 300	Wells Fargo Canada Corp.	2.780	15-Nov-2018	3 317	3 411	
16 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	16 076	16 723	
5 000	Wells Fargo Canada Corp.	3.040	29-Jan-2021	4 998	5 307	
10 409	Wells Fargo Canada Corp.	3.460	24-Jan-2023	11 038	11 371	
2 000	Westcoast Energy Inc.	5.600	16-Jan-2019	1 996	2 176	
8 000	Westcoast Energy Inc.	3.120	05-Dec-2022	8 053	8 269	
7 500	Westcoast Energy Inc.	6.750	15-Dec-2027	8 456	9 515	
TOTAL CANADIAN BONDS				1 959 628	2 056 273	95.5

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Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FOREIGN BONDS						
United Kingdom						
1 500	Aviva Plc. CAD	4.500	10-May-2021	\$ 1 495	\$ 1 560	
				1 495	1 560	0.1
United States						
2 500	Charter Communications Operating LLC	4.464	23-Jul-2022	3 177	3 482	
2 400	Enbridge Energy Partners LP	5.200	15-Mar-2020	3 110	3 256	
2 000	Enbridge Energy Partners LP	7.500	15-Apr-2038	2 374	3 048	
10 338	Everest Reinsurance Holdings Inc.	6.600	15-May-2037	11 297	10 966	
7 560	Fidelity National Information Services Inc.	5.000	15-Mar-2022	8 162	10 179	
9 500	Great-West Life & Annuity Insurance Co.	7.153	16-May-2046	9 651	10 371	
2 500	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	1 515	106	
4 000	Lincoln National Corp.	6.050	20-Apr-2067	4 484	3 462	
				43 770	44 870	2.1
				45 265	46 430	2.2
				2 004 893	2 102 703	97.7
TOTAL FOREIGN BONDS						
TOTAL BONDS						
SHORT-TERM INVESTMENTS†						
				35 520	35 520	1.6
TOTAL INVESTMENTS						
				2 046 601	2 144 636	99.6
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)						
				—	216	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)						
				—	(665)	—
TOTAL PORTFOLIO						
				\$ 2 046 601	2 144 187	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						
					8 042	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS						
					\$ 2 152 229	100.0

SCHEDULE A
Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 990 Sold CAD 1 257 @ 0.7878	07-Jul-2016	\$ 22
Bought CAD 2 826 Sold USD 2 175 @ 1.2993	08-Jul-2016	16
Bought CAD 4 546 Sold USD 3 471 @ 1.3098	11-Jul-2016	62
Bought CAD 1 365 Sold USD 1 054 @ 1.2949	19-Jul-2016	3
Bought USD 300 Sold CAD 387 @ 0.7755	21-Jul-2016	1
Bought CAD 457 Sold USD 350 @ 1.3057	26-Jul-2016	5
Bought CAD 1 795 Sold USD 1 370 @ 1.3100	10-Aug-2016	25
Bought CAD 2 369 Sold USD 1 821 @ 1.3007	11-Aug-2016	16
Bought CAD 1 844 Sold USD 1 408 @ 1.3094	22-Aug-2016	25
Bought CAD 171 Sold USD 130 @ 1.3129	24-Aug-2016	3
Bought CAD 1 268 Sold USD 970 @ 1.3068	01-Sep-2016	15
Bought CAD 1 858 Sold USD 1 420 @ 1.3082	02-Sep-2016	23
Bought CAD 581 Sold USD 450 @ 1.2908	21-Sep-2016	—
		\$ 216

SCHEDULE A (cont.)
Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 235 Sold USD 185 @ 1.2678	06-Jul-2016	\$ (4)
Bought USD 48 710 Sold CAD 63 243 @ 0.7702	07-Jul-2016	(313)
Bought CAD 3 702 Sold USD 2 895 @ 1.2787	18-Jul-2016	(38)
Bought CAD 1 582 Sold USD 1 233 @ 1.2834	21-Jul-2016	(10)
Bought USD 115 Sold CAD 150 @ 0.7658	21-Jul-2016	(2)
Bought CAD 6 230 Sold USD 4 841 @ 1.2870	02-Aug-2016	(23)
Bought CAD 5 675 Sold USD 4 475 @ 1.2682	04-Aug-2016	(108)
Bought CAD 462 Sold USD 360 @ 1.2844	12-Aug-2016	(3)
Bought CAD 2 249 Sold USD 1 750 @ 1.2849	17-Aug-2016	(12)
Bought CAD 128 Sold USD 100 @ 1.2770	19-Aug-2016	(1)
Bought CAD 386 Sold USD 300 @ 1.2872	01-Sep-2016	(1)
Bought CAD 6 457 Sold USD 5 069 @ 1.2739	08-Sep-2016	(91)
Bought CAD 128 Sold USD 100 @ 1.2790	16-Sep-2016	(1)
Bought CAD 3 512 Sold USD 2 746 @ 1.2789	16-Sep-2016	(35)
Bought CAD 2 309 Sold USD 1 805 @ 1.2793	26-Sep-2016	(22)
Bought CAD 132 Sold USD 103 @ 1.2797	06-Oct-2016	(1)
		\$ (665)
TOTAL FOREIGN EXCHANGE		\$ (449)

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 rates ranging from 0.45% to 0.81% and mature between July 4, 2016 and July 22, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 2 144 636	\$ 2 112 641
Cash	4	3
Subscriptions receivable	3 326	1 980
Unrealized gain on foreign exchange contracts	216	393
Dividends receivable, interest accrued and other assets	17 623	18 218
TOTAL ASSETS	2 165 805	2 133 235
LIABILITIES		
Due to investment dealers	4 838	–
Redemptions payable	2 403	711
Unrealized loss on foreign exchange contracts	665	2 474
Distributions payable	5 585	–
Accounts payable and accrued expenses	85	83
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	13 576	3 268
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 152 229	\$ 2 129 967
Investments at cost	\$ 2 046 601	\$ 2 053 801
NAV		
SERIES F	\$ 55 963	\$ 49 479
SERIES O	\$ 2 096 266	\$ 2 080 488
NAV PER UNIT		
SERIES F	\$ 11.43	\$ 11.21
SERIES O	\$ 11.39	\$ 11.17

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 126	\$ –
Interest for distribution purposes	38 514	38 989
Securities lending revenue (see note 6 in the generic notes)	43	32
Net realized gain (loss) on investments	3 726	9 608
Net gain (loss) on foreign currencies and other net assets	(961)	(5 570)
Change in unrealized gain (loss) on investments	40 827	(190)
TOTAL INCOME (LOSS)	82 275	42 869
EXPENSES (see notes – Fund Specific Information)		
Management fees	130	113
Administration fees	320	315
Independent Review Committee costs	2	2
GST/HST	46	44
Transaction costs	15	–
Withholding tax	16	–
TOTAL EXPENSES	529	474
INCREASE (DECREASE) IN NAV	\$ 81 746	\$ 42 395
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 1 913	\$ 769
SERIES O	\$ 79 833	\$ 41 626
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES F	\$ 0.41	\$ 0.20
SERIES O	\$ 0.44	\$ 0.23

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 81 746	\$ 42 395
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(3 712)	(9 608)
Change in unrealized loss (gain) on investments	(40 827)	190
(Increase) decrease in accrued receivables	595	(736)
Increase (decrease) in accrued payables	2	6 921
Cost of investments purchased	(681 789)	(1 095 879)
Proceeds on sales of investments	697 539	843 307
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	53 554	(213 410)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	331 273	366 428
Cash paid on redemption of redeemable units	(354 706)	(119 786)
Distributions paid to holders of redeemable units	(30 120)	(33 233)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (53 553)	\$ 213 409
Net increase (decrease) in cash for the period	1	(1)
Cash (bank overdraft), beginning of period	3	4
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4	\$ 3
Interest received (paid)	\$ 39 109	\$ 38 253
Dividends received, net of withholding taxes	\$ 110	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 49 479	\$ 42 717	\$ 2 080 488	\$ 1 896 603	\$ 2 129 967	\$ 1 939 320
INCREASE (DECREASE) IN NAV	1 913	769	79 833	41 626	81 746	42 395
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	12 984	10 978	319 635	357 577	332 619	368 555
Reinvestments of distributions to holders of redeemable units	419	338	4 619	1 118	5 038	1 456
Redemption of redeemable units	(7 954)	(8 984)	(348 444)	(114 876)	(356 398)	(123 860)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 449	2 332	(24 190)	243 819	(18 741)	246 151
Distributions from net income	(878)	(766)	(39 865)	(40 656)	(40 743)	(41 422)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(878)	(766)	(39 865)	(40 656)	(40 743)	(41 422)
NET INCREASE (DECREASE) IN NAV	6 484	2 335	15 778	244 789	22 262	247 124
NAV AT END OF PERIOD	\$ 55 963	\$ 45 052	\$ 2 096 266	\$ 2 141 392	\$ 2 152 229	\$ 2 186 444

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term returns consisting primarily of interest income and moderate capital growth.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	1.9	2.2
AA	25.0	26.3
A	29.9	30.2
BBB	43.0	40.9
BB	0.2	0.3
B	–	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	June 30 2016	December 31 2015
Canadian Bonds	95.5	95.4
Foreign Bonds	2.2	2.2
Canadian Equities	0.3	–
Cash/Other	2.0	2.4
Total	100.0	100.0

Interest rate risk (%)

The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	4.4	3.1
1 – 5 years	49.7	49.4
5 – 10 years	18.2	21.7
> 10 years	27.7	25.8
Total	100.0	100.0

As at June 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 6.0% (December 31, 2015 – 5.9%). 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 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	6 413	–	–	6 413
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	2 102 703	–	2 102 703
Short-term investments	–	35 520	–	35 520
Derivatives – assets	–	216	–	216
Derivatives – liabilities	–	(665)	–	(665)
Total financial instruments	6 413	2 137 774	–	2 144 187
% of total portfolio	0.3	99.7	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	2 078 246	–	2 078 246
Short-term investments	–	34 395	–	34 395
Derivatives – assets	–	393	–	393
Derivatives – liabilities	–	(2 474)	–	(2 474)
Total financial instruments	–	2 110 560	–	2 110 560
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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 F	0.40%	0.05%
Series O	n/a†	0.03%

* Effective June 30, 2016, the management fees for Series F units were reduced to 0.40% from 0.50%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	25 095
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015

Series F

Opening units	4 412	3 772
Issued number of units	1 152	952
Reinvested number of units	37	29
Redeemed number of units	(705)	(784)
Ending number of units	4 896	3 969

Series O

Opening units	186 211	168 089
Issued number of units	28 468	31 187
Reinvested number of units	412	97
Redeemed number of units	(31 027)	(10 034)
Ending number of units	184 064	189 339

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	15	100	–	–
Related-party brokerage commissions*	1	7	–	–
Commission arrangements†	–	–	–	–

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	68 911	76 918
Fair value of collateral received	70 341	78 456

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	74	100	57	100
RBC IS (paid)	(26)	(35)	(20)	(35)
Tax withheld	(5)	(7)	(5)	(8)
Fund revenue	43	58	32	57

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Bond Fund	5.0	12.7



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC PRIVATE INCOME POOL

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Consumer Discretionary				
2 666	Canadian Tire Corp. Ltd., Class A	\$ 320	\$ 375	
31 000	Magna International Inc., Class A	763	1 406	
14 168	Quebecor Inc., Class B	251	524	
20 578	Shaw Communications Inc., Class B	401	510	
		1 735	2 815	3.2
Consumer Staples				
9 001	Loblaw Companies Ltd.	358	622	
12 000	Maple Leaf Foods Inc.	127	331	
		485	953	1.1
Energy				
10 886	AltaGas Ltd.	327	342	
38 557	ARC Resources Ltd.	918	852	
33 158	Bonavista Energy Corp.	709	109	
43 892	Canadian Natural Resources Ltd.	1 586	1 750	
22 341	Cenovus Energy Inc.	698	399	
39 669	Enbridge Inc.	1 343	2 171	
20 000	Enerflex Ltd.	296	214	
17 000	Gibson Energy Inc.	352	255	
20 563	Husky Energy Inc.	550	324	
12 000	Keyera Corp.	248	474	
35 500	Newalta Inc.	496	76	
18 725	Pembina Pipeline Corp.	702	735	
877	PrairieSky Royalty Ltd.	22	22	
24 000	Secure Energy Services Inc.	377	212	
38 900	Suncor Energy Inc.	1 339	1 394	
38 339	TransCanada Corp.	1 600	2 241	
30 000	Trinidad Drilling Ltd.	269	76	
16 224	Veresen Inc.	229	178	
18 338	Vermilion Energy Inc.	820	754	
		12 881	12 578	14.3
Financials				
24 000	Bank of Montreal	1 233	1 967	
49 449	Bank of Nova Scotia	2 372	3 131	
10 843	Boardwalk Real Estate Investment Trust	636	624	
22 118	Brookfield Asset Management Inc., Class A	384	945	
46 900	Brookfield Property Partners LP	743	1 362	
29 112	Canadian Imperial Bank of Commerce	2 044	2 825	
9 605	Canadian Real Estate Investment Trust	276	464	
13 000	CI Financial Corp.	224	350	
92 351	Manulife Financial Corporation	1 555	1 632	
18 000	Power Corporation of Canada	515	495	
31 000	Sun Life Financial Inc.	839	1 316	
58 120	Toronto-Dominion Bank	1 785	3 224	
		12 606	18 335	20.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
25 562	Chartwell Retirement Residences Real Estate Investment Trust	\$ 158	\$ 403	
		158	403	0.5
Industrials				
442	Brookfield Business Partners LP	15	11	
15 000	CAE Inc.	157	234	
27 000	Canadian National Railway Co.	1 207	2 060	
3 000	Canadian Pacific Railway Ltd.	228	499	
14 110	Russel Metals Inc.	285	323	
		1 892	3 127	3.6
Materials				
18 000	Agnico Eagle Mines Ltd.	624	1 245	
11 447	Agrium Inc.	980	1 338	
18 000	Goldcorp Inc.	650	445	
4 000	Methanex Corp.	281	150	
21 000	Potash Corporation of Saskatchewan Inc.	983	441	
11 001	Teck Resources Ltd., Class B	399	187	
		3 917	3 806	4.3
Telecommunication Services				
18 561	BCE Inc.	495	1 135	
9 895	Rogers Communications Inc., Class B	352	518	
26 000	TELUS Corp.	730	1 082	
		1 577	2 735	3.1
Utilities				
21 000	Algonquin Power & Utilities Corp.	94	250	
6 659	Atco Ltd., Class I, Non-Voting	316	302	
1 158	Brookfield Infrastructure Partners LP	49	68	
11 382	Brookfield Renewable Partners LP	184	438	
14 647	Canadian Utilities Ltd., Class A	334	548	
12 446	Emera Inc.	393	605	
16 000	Fortis Inc.	460	699	
80 900	TransAlta Renewables Inc.	957	1 081	
		2 787	3 991	4.6
TOTAL EQUITIES		38 038	48 743	55.6

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
1 160	407 International Inc.	5.750	14-Feb-2036	\$ 1 191	\$ 1 511	
800	Bell Canada	3.540	12-Jun-2020	789	850	
1 200	Bell Canada	6.100	16-Mar-2035	1 367	1 514	
1 150	Calloway Real Estate Investment Trust	3.985	30-May-2023	1 153	1 240	
1 200	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	1 200	1 235	
700	Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	700	755	
620	Enbridge Inc.	4.570	11-Mar-2044	637	599	
1 200	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	1 204	1 355	
1 200	First Capital Realty Inc.	4.430	31-Jan-2022	1 183	1 330	
900	Ford Credit Canada Ltd.	3.320	19-Dec-2017	900	920	
1 150	Genesis Trust II	2.433	15-May-2019	1 157	1 185	
1 200	Genworth MI Canada Inc.	5.680	15-Jun-2020	1 199	1 311	
1 060	Greater Toronto Airports Authority	6.980	15-Oct-2032	1 480	1 582	
1 200	H&R Real Estate Investment Trust	3.344	20-Jun-2018	1 174	1 226	
1 150	HSBC Bank Canada	1.816	07-Jul-2020	1 150	1 142	
1 200	Inter Pipeline Ltd.	4.967	02-Feb-2021	1 229	1 338	
1 150	Loblaw Companies Ltd.	6.450	09-Feb-2028	1 195	1 480	
1 200	Pembina Pipeline Corp.	4.890	29-Mar-2021	1 255	1 316	
1 200	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	1 241	1 228	
1 200	Reliance LP	4.574	15-Mar-2017	1 216	1 217	
1 200	Rogers Communications Inc.	5.340	22-Mar-2021	1 220	1 376	
1 160	Rogers Communications Inc.	6.110	25-Aug-2040	1 300	1 459	
1 000	Shaw Communications Inc.	5.650	01-Oct-2019	1 032	1 106	
1 200	Sun Life Financial Inc.	5.700	02-Jul-2019	1 310	1 339	
1 200	TELUS Corp.	5.050	04-Dec-2019	1 210	1 324	
870	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	870	885	
500	Toronto-Dominion Bank	2.447	02-Apr-2019	500	515	
1 200	TransCanada PipeLines Ltd.	5.650	20-Jun-2029	1 225	1 400	
800	Union Gas Ltd.	6.050	02-Sep-2038	886	1 111	
1 200	Westcoast Energy Inc.	3.120	05-Dec-2022	1 200	1 240	
TOTAL CANADIAN BONDS				33 373	36 089	41.1
UNITED STATES BONDS						
810	Merrill Lynch & Co. Inc. CAD	5.290	30-May-2022	781	802	
TOTAL UNITED STATES BONDS				781	802	0.9
TOTAL BONDS				34 154	36 891	42.0
SHORT-TERM INVESTMENTS*				1 754	1 754	2.0
TOTAL INVESTMENTS				\$ 73 946	87 388	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					336	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 87 724	100.0

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.78% to 0.81% and mature between July 4, 2016 and July 13, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 87 388	\$ 90 748
Cash	95	27
Dividends receivable, interest accrued and other assets	566	598
TOTAL ASSETS	88 049	91 373
LIABILITIES		
Redemptions payable	69	183
Distributions payable	237	700
Accounts payable and accrued expenses	19	18
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	325	901
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 87 724	\$ 90 472
Investments at cost	\$ 73 946	\$ 82 496
NAV		
SERIES T	\$ —	\$ —
SERIES F	\$ 28 036	\$ 28 483
SERIES O	\$ 59 688	\$ 61 989
NAV PER UNIT		
SERIES T	\$ —	\$ —
SERIES F	\$ 184.23	\$ 174.56
SERIES O	\$ 183.64	\$ 173.99

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 948	\$ 2 216
Interest for distribution purposes	788	2 149
Other income (loss)	31	175
Securities lending revenue (see note 6 in the generic notes)	6	8
Net realized gain (loss) on investments	(676)	1 881
Change in unrealized gain (loss) on investments	5 190	(5 165)
TOTAL INCOME (LOSS)	6 287	1 264
EXPENSES (see notes – Fund Specific Information)		
Management fees	69	101
Administration fees	23	57
Independent Review Committee costs	2	2
GST/HST	8	15
Transaction costs	8	22
TOTAL EXPENSES	110	197
INCREASE (DECREASE) IN NAV	\$ 6 177	\$ 1 067
INCREASE (DECREASE) IN NAV		
SERIES T	\$ —	\$ 522
SERIES F	\$ 1 883	\$ 66
SERIES O	\$ 4 294	\$ 479
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES T	\$ —	\$ 0.85
SERIES F	\$ 12.18	\$ 0.38
SERIES O	\$ 12.61	\$ 0.88



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 6 177	\$ 1 067
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	691	(1 860)
Change in unrealized loss (gain) on investments	(5 190)	5 165
(Increase) decrease in accrued receivables	32	47
Increase (decrease) in accrued payables	1	(1)
Cost of investments purchased	(33 489)	(226 068)
Proceeds on sales of investments	41 348	232 506
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	9 570	10 856
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2 868	35 804
Cash paid on redemption of redeemable units	(10 443)	(42 894)
Distributions paid to holders of redeemable units	(1 927)	(3 776)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (9 502)	\$ (10 866)
Net increase (decrease) in cash for the period	68	(10)
Cash (bank overdraft), beginning of period	27	14
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 95	\$ 4
Interest received (paid)	\$ 798	\$ 2 203
Dividends received, net of withholding taxes	\$ 1 002	\$ 2 383

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series T		Series F		Series O		Total		
	2016	2015	2016	2015	2016	2015	2016	2015	
NAV AT BEGINNING OF PERIOD	\$	–	\$ 104 136	\$ 28 483	\$ 40 362	\$ 61 989	\$ 103 951	\$ 90 472	\$ 248 449
INCREASE (DECREASE) IN NAV		–	522	1 883	66	4 294	479	6 177	1 067
Early redemption fees		–	–	–	–	–	–	–	–
Proceeds from redeemable units issued		–	18 771	435	2 343	2 433	14 706	2 868	35 820
Reinvestments of distributions to holders of redeemable units		–	–	21	73	19	26	40	99
Redemption of redeemable units		–	(22 378)	(2 363)	(2 821)	(7 966)	(18 218)	(10 329)	(43 417)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS		–	(3 607)	(1 907)	(405)	(5 514)	(3 486)	(7 421)	(7 498)
Distributions from net income		–	(2 250)	(423)	(580)	(1 081)	(1 769)	(1 504)	(4 599)
Distributions from net gains		–	–	–	–	–	–	–	–
Distributions from capital		–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS		–	(2 250)	(423)	(580)	(1 081)	(1 769)	(1 504)	(4 599)
NET INCREASE (DECREASE) IN NAV		–	(5 335)	(447)	(919)	(2 301)	(4 776)	(2 748)	(11 030)
NAV AT END OF PERIOD	\$	–	\$ 98 801	\$ 28 036	\$ 39 443	\$ 59 688	\$ 99 175	\$ 87 724	\$ 237 419

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide a competitive monthly income stream through relatively tax-efficient distributions of dividend income, interest income and capital gains, and to provide the potential for modest capital growth.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 42.0% (December 31, 2015 – 41.1%) of the net assets of the Fund. The table below summarizes the Fund's credit risk exposure grouped by credit ratings as at:

Rating	June 30 2016	December 31 2015
AAA	3.2	3.3
AA	1.4	1.4
A	17.2	17.2
BBB	78.2	78.1
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	June 30 2016	December 31 2015
Bonds	42.0	41.1
Financials	20.9	22.0
Energy	14.3	12.5
Utilities	4.6	5.2
Materials	4.3	4.1
Industrials	3.6	3.9
Consumer Discretionary	3.2	3.6
Telecommunication Services	3.1	2.9
Consumer Staples	1.1	1.0
Health Care	0.5	0.5
Cash/Other	2.4	3.2
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 42.0% (December 31, 2015 – 41.1%) of the net assets of the Fund. The table below summarizes the Fund's exposure to interest rate risk by remaining term to maturity as at:

Term to maturity	June 30 2016	December 31 2015
Less than 1 year	3.3	–
1 – 5 years	50.9	43.4
5 – 10 years	16.9	29.0
> 10 years	28.9	27.6
Total	100.0	100.0

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.6	+ or - 0.5

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	48 743	–	–	48 743
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	36 891	–	36 891
Short-term investments	–	1 754	–	1 754
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	48 743	38 645	–	87 388
% of total portfolio	55.8	44.2	–	100.0



June 30, 2016

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	50 411	—	—	50 411
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	37 169	—	37 169
Short-term investments	—	3 168	—	3 168
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	50 411	40 337	—	90 748
% of total portfolio	55.6	44.4	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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 F	0.50%	0.05%
Series O	n/a*	0.05%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	1 155
Non-capital losses	—

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	163	214
Issued number of units	2	12
Reinvested number of units	—	—
Redeemed number of units	(13)	(15)
Ending number of units	152	211
Series O		
Opening units	356	552
Issued number of units	14	77
Reinvested number of units	—	—
Redeemed number of units	(45)	(96)
Ending number of units	325	533

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	8	100	22	100
Related-party brokerage commissions*	—	—	1	5
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	3 451	10 520
Fair value of collateral received	3 520	10 730

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	12	100	12	100
RBC IS (paid)	(4)	(35)	(4)	(35)
Tax withheld	(2)	(19)	—	—
Fund revenue	6	46	8	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE CANADIAN DIVIDEND POOL

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Consumer Discretionary				
177 400	Cara Operations Ltd.*, Subscription Receipts Restricted August 16, 2016	\$ 5 189	\$ 5 306	
485 008	Magna International Inc., Class A	15 633	21 995	
431 158	Quebecor Inc., Class B	12 601	15 961	
128 258	Restaurant Brands International Inc.	6 643	6 898	
769 794	Shaw Communications Inc., Class B	17 785	19 091	
548 895	Thomson Corp.	23 252	28 691	
		81 103	97 942	4.3
Consumer Staples				
346 604	Alimentation Couche-Tard Inc.	11 849	19 230	
97 850	George Weston Ltd.	9 856	10 941	
588 765	Loblaw Companies Ltd.	31 281	40 690	
551 629	Maple Leaf Foods Inc.	8 443	15 219	
149 239	Saputo Group Inc.	5 659	5 726	
		67 088	91 806	4.0
Energy				
245 638	AltaGas Ltd.	7 121	7 713	
585 288	ARC Resources Ltd.	12 505	12 941	
1 647 351	Bonavista Energy Corp.	15 057	5 435	
1 581 978	Canadian Natural Resources Ltd.	55 484	63 057	
1 171 141	Cenovus Energy Inc.	28 118	20 927	
1 372 148	Enbridge Inc.	54 489	75 098	
360 541	Enbridge Income Fund Holdings Inc.	11 727	11 559	
284 734	Gibson Energy Inc.	5 520	4 268	
1 222 799	Husky Energy Inc.	31 167	19 284	
818 203	Imperial Oil Ltd.	32 914	33 448	
150 715	Keyera Corp.	6 090	5 956	
575 176	Pembina Pipeline Corp.	20 218	22 581	
963 612	PrairieSky Royalty Ltd.	28 939	23 628	
217 263	ShawCor Ltd.	9 261	6 959	
1 814 163	Suncor Energy Inc.	64 492	65 020	
1 336 854	TransCanada Corp.	57 749	78 152	
207 791	TransCanada Corp., Subscription Receipts	9 506	12 118	
661 412	Veresen Inc.	7 911	7 242	
		458 268	475 386	20.8
Financials				
301 289	Allied Properties Real Estate Investment Trust	10 179	11 654	
1 048 558	Bank of Montreal	66 385	85 929	
2 077 062	Bank of Nova Scotia	111 353	131 499	
2 081 147	Brookfield Asset Management Inc., Class A	59 217	88 948	
61 781	Brookfield Asset Management Inc., Preferred Series 8, 3.000%	1 458	859	
377 810	Brookfield Asset Management Inc., Preferred Series 44, 5.000%	9 445	9 912	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
879 810	Brookfield Property Partners LP	\$ 18 816	\$ 25 558	
758 013	Canadian Imperial Bank of Commerce	60 317	73 558	
369 856	Canadian Real Estate Investment Trust	14 163	17 864	
877 845	Choice Properties Real Estate Investment Trust	9 973	12 465	
386 906	CI Financial Corp.	9 668	10 427	
35 857	Fairfax Financial Holdings Ltd.	18 239	24 950	
486 352	Fiera Capital Corp.	5 917	6 235	
623 341	First Capital Realty Inc.	11 197	13 813	
216 599	Intact Financial Corp.	14 244	19 990	
2 724 619	Manulife Financial Corporation	53 299	48 144	
266 276	National Bank of Canada	11 345	11 767	
333 702	Onex Corporation	19 330	26 362	
1 384 753	Plaza Retail Real Estate Investment Trust	6 275	6 730	
1 267 011	Power Corporation of Canada	34 388	34 843	
2 075 618	Royal Bank of Canada [†]	128 709	158 453	
925 657	Sun Life Financial Inc.	32 173	39 285	
2 733 976	Toronto-Dominion Bank	114 329	151 681	
		820 419	1 010 926	44.2
Health Care				
780 999	Chartwell Retirement Residences Real Estate Investment Trust	6 856	12 316	
		6 856	12 316	0.5
Industrials				
207 722	Brookfield Business Partners LP	5 704	5 091	
1 161 569	Canadian National Railway Co.	58 551	88 616	
196 081	Canadian Pacific Railway Ltd.	24 760	32 614	
265 437	Finning International Inc.	5 907	5 585	
242 688	Russel Metals Inc.	5 083	5 553	
349 039	Westshore Terminals Investment Corp.	3 975	6 531	
		103 980	143 990	6.3
Information Technology				
165 334	DH Corp.	5 111	5 309	
		5 111	5 309	0.2
Materials				
232 438	Agnico Eagle Mines Ltd.	8 524	16 071	
70 093	Agrium Inc.	7 101	8 193	
706 099	Goldcorp Inc.	11 554	17 455	
359 775	Labrador Iron Ore Royalty Corp.	4 617	4 465	
98 369	Methanex Corp.	4 804	3 698	
1 071 692	Potash Corporation of Saskatchewan Inc.	37 487	22 506	
111 024	West Fraser Timber Co. Ltd.	4 852	4 193	
		78 939	76 581	3.4

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
546 247	BCE Inc.	\$ 20 138	\$ 33 398	
575 112	Rogers Communications Inc., Class B	24 395	30 078	
753 073	TELUS Corp.	22 809	31 328	
		67 342	94 804	4.2
Utilities				
544 189	Atco Ltd., Class I, Non-Voting	16 564	24 663	
203 367	Brookfield Infrastructure Partners LP	10 629	11 887	
606 835	Brookfield Renewable Partners LP	17 894	23 339	
31 713	Brookfield Renewable Power Inc., Preferred Series 2, 1.729 %	762	448	
471 103	Canadian Utilities Ltd., Class A	16 850	17 633	
119 587	Emera Inc.	5 554	5 814	
661 273	Fortis Inc.	22 878	28 878	
527 736	Northland Power Inc.	8 500	11 716	
1 019 610	TransAlta Corp.	8 619	6 852	
		108 250	131 230	5.7
TOTAL EQUITIES		1 797 356	2 140 290	93.6

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
7 247	Element Financial Corp., Convertible	4.250	30-Jun-2020	\$ 7 269	\$ 7 356	
TOTAL BONDS				7 269	7 356	0.3
SHORT-TERM INVESTMENTS*						
53 000	Bank of Montreal			52 964	52 964	
62 400	Canadian Imperial Bank of Commerce			62 362	62 362	
7 589	National Bank of Canada			7 589	7 589	
26 000	Toronto-Dominion Bank			25 983	25 983	
TOTAL SHORT-TERM INVESTMENTS				148 898	148 898	6.5
TOTAL INVESTMENTS				\$ 1 953 523	2 296 544	100.4
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(10 850)	(0.4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 2 285 694	100.0

* Illiquid security.

† Investment in related party (see note 7 in the generic notes).

‡ Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, and are grouped by issuer, earn interest at rates ranging from 0.45% to 0.80% and mature between July 4, 2016 and July 22, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 2 296 544	\$ 2 046 601
Cash	385	1 139
Due from investment dealers	3 575	–
Subscriptions receivable	3 737	2 634
Dividends receivable, interest accrued and other assets	6 476	5 940
TOTAL ASSETS	2 310 717	2 056 314
LIABILITIES		
Due to investment dealers	6 191	3 692
Redemptions payable	2 109	2 078
Distributions payable	16 576	–
Accounts payable and accrued expenses	147	135
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	25 023	5 905
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 285 694	\$ 2 050 409
Investments at cost	\$ 1 953 523	\$ 1 841 012
NAV		
SERIES F	\$ 44 087	\$ 37 126
SERIES O	\$ 2 241 607	\$ 2 013 283
NAV PER UNIT		
SERIES F	\$ 39.68	\$ 37.28
SERIES O	\$ 40.17	\$ 37.75

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 37 362	\$ 23 936
Interest for distribution purposes	649	779
Other income (loss)	1 359	920
Securities lending revenue (see note 6 in the generic notes)	46	58
Net realized gain (loss) on investments	2 061	9 729
Net gain (loss) on foreign currencies and other net assets	52	4
Change in unrealized gain (loss) on investments	137 432	(58 503)
TOTAL INCOME (LOSS)	178 961	(23 077)
EXPENSES (see notes – Fund Specific Information)		
Management fees	112	108
Administration fees	650	516
Independent Review Committee costs	2	2
GST/HST	73	59
Transaction costs	427	225
TOTAL EXPENSES	1 264	910
INCREASE (DECREASE) IN NAV	\$ 177 697	\$ (23 987)
INCREASE (DECREASE) IN NAV SERIES F	\$ 3 380	\$ (641)
SERIES O	\$ 174 317	\$ (23 346)
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES F	\$ 3.04	\$ (0.69)
SERIES O	\$ 3.20	\$ (0.57)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 177 697	\$ (23 987)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(1 649)	(9 603)
Change in unrealized loss (gain) on investments	(137 432)	58 503
(Increase) decrease in accrued receivables	(536)	(176)
Increase (decrease) in accrued payables	12	3 169
Cost of investments purchased	(1 697 403)	(1 804 671)
Proceeds on sales of investments	1 585 465	1 581 162
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(73 846)	(195 603)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	463 601	357 362
Cash paid on redemption of redeemable units	(372 046)	(149 802)
Distributions paid to holders of redeemable units	(18 463)	(11 761)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 73 092	\$ 195 799
Net increase (decrease) in cash for the period	(754)	196
Cash (bank overdraft), beginning of period	1 139	117
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 385	\$ 313
Interest received (paid)	\$ 617	\$ 768
Dividends received, net of withholding taxes	\$ 38 217	\$ 24 690

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 37 126	\$ 38 814	\$ 2 013 283	\$ 1 541 245	\$ 2 050 409	\$ 1 580 059
INCREASE (DECREASE) IN NAV	3 380	(641)	174 317	(23 346)	177 697	(23 987)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	13 150	7 403	451 554	352 623	464 704	360 026
Reinvestments of distributions to holders of redeemable units	242	141	5 596	4 041	5 838	4 182
Redemption of redeemable units	(9 158)	(6 855)	(362 919)	(144 422)	(372 077)	(151 277)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 234	689	94 231	212 242	98 465	212 931
Distributions from net income	(653)	(480)	(40 224)	(26 092)	(40 877)	(26 572)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(653)	(480)	(40 224)	(26 092)	(40 877)	(26 572)
NET INCREASE (DECREASE) IN NAV	6 961	(432)	228 324	162 804	235 285	162 372
NAV AT END OF PERIOD	\$ 44 087	\$ 38 382	\$ 2 241 607	\$ 1 704 049	\$ 2 285 694	\$ 1 742 431

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term 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.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 0.2% (December 31, 2015 – 0.0%) of the net assets of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	44.2	45.9
Energy	20.8	19.4
Industrials	6.3	7.0
Utilities	5.7	5.4
Consumer Discretionary	4.3	4.3
Telecommunication Services	4.2	3.7
Consumer Staples	4.0	4.8
Materials	3.4	3.0
Health Care	0.5	0.5
Information Technology	0.2	0.3
Cash/Other	6.4	5.7
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:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	2 134 984	5 306	–	2 140 290
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	7 356	–	7 356
Short-term investments	–	148 898	–	148 898
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 134 984	161 560	–	2 296 544
% of total portfolio	93.0	7.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	1 935 966	–	–	1 935 966
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	5 344	–	5 344
Short-term investments	–	105 291	–	105 291
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 935 966	110 635	–	2 046 601
% of total portfolio	94.6	5.4	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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 F	0.55%	0.10%
Series O	n/a*	0.06%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	4 008
Non-capital losses	–



June 30, 2016

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

2016 2015

Series F

Opening units	996	962
Issued number of units	347	181
Reinvested number of units	6	4
Redeemed number of units	(238)	(169)
Ending number of units	1 111	978

Series O

Opening units	53 338	37 720
Issued number of units	11 737	8 572
Reinvested number of units	140	100
Redeemed number of units	(9 414)	(3 502)
Ending number of units	55 801	42 890

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	427	100	225	100
Related-party brokerage commissions*	84	20	21	9
Commission arrangements†	42	10	38	17

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	90 798	104 119
Fair value of collateral received	92 613	106 201

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	76	100	92	100
RBC IS (paid)	(27)	(35)	(32)	(35)
Tax withheld	(3)	(4)	(2)	(2)
Fund revenue	46	61	58	63

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Canadian Dividend Class	5.1	5.5



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC PRIVATE CANADIAN GROWTH AND INCOME EQUITY POOL

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
57 530	Cineplex Inc.	\$ 2 981	\$ 2 967	
50 850	Magna International Inc., Class A	2 878	2 306	
28 700	Shaw Communications Inc., Class B	715	712	
		6 574	5 985	4.1
Energy				
192 020	AltaGas Ltd.	6 868	6 029	
273 030	ARC Resources Ltd.	6 190	6 037	
108 730	Enbridge Inc.	4 491	5 951	
151 160	Pembina Pipeline Corp.	7 192	5 936	
137 110	Vermilion Energy Inc.	6 325	5 642	
		31 066	29 595	20.2
Financials				
149 590	Allied Properties Real Estate Investment Trust	4 825	5 786	
91 460	Bank of Nova Scotia	4 737	5 790	
67 040	Brookfield Asset Management Inc., Class A	2 935	2 865	
29 322	Canadian Imperial Bank of Commerce	2 273	2 845	
392 120	Element Financial Corp.	6 645	5 372	
85 830	Great-West Lifeco Inc.	2 574	2 925	
66 090	Intact Financial Corp.	5 346	6 099	
314 480	Manulife Financial Corporation	4 363	5 557	
133 560	National Bank of Canada	4 995	5 902	
76 840	Royal Bank of Canada*	4 550	5 866	
83 390	Smart Real Estate Investment Trust	2 960	3 185	
106 260	Toronto-Dominion Bank	4 298	5 895	
		50 501	58 087	39.6
Industrials				
73 980	New Flyer Industries Inc.	2 644	2 976	
63 250	Waste Connections Inc.	5 873	5 904	
70 550	WSP Global Inc.	2 519	2 788	
		11 036	11 668	7.9
Information Technology				
177 150	DH Corp.	5 155	5 688	
		5 155	5 688	3.9
Materials				
12 799	CCL Industries, Class B	2 324	2 878	
166 740	Chemtrade Logistics Income Fund	3 290	2 975	
236 290	Goldcorp Inc.	5 686	5 841	
		11 300	11 694	8.0
Telecommunication Services				
94 450	BCE Inc.	3 767	5 775	
138 440	TELUS Corp.	4 916	5 759	
		8 683	11 534	7.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
119 260	Emera Inc.	\$ 4 271	\$ 5 798	
132 590	Fortis Inc.	5 248	5 790	
		9 519	11 588	7.9
TOTAL CANADIAN EQUITIES				
		133 834	145 839	99.5
SHORT-TERM INVESTMENTS[†]				
		815	815	0.5
TOTAL INVESTMENTS				
		\$ 134 649	146 654	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			30	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 146 684		100.0

* Investment in related party (see note 7 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 rates ranging from 0.45% to 0.51% and mature between July 4, 2016 and September 8, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 146 654	\$ 208 204
Cash	4	172
Due from investment dealers	3 269	–
Subscriptions receivable	116	379
Dividends receivable, interest accrued and other assets	519	751
TOTAL ASSETS	150 562	209 506
LIABILITIES		
Due to investment dealers	2 002	–
Redemptions payable	473	158
Distributions payable	1 387	–
Accounts payable and accrued expenses	16	21
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 878	179
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 146 684	\$ 209 327
Investments at cost	\$ 134 649	\$ 205 605
NAV		
SERIES F	\$ 3 651	\$ 3 781
SERIES O	\$ 143 033	\$ 205 546
NAV PER UNIT		
SERIES F	\$ 19.99	\$ 19.16
SERIES O	\$ 20.00	\$ 19.17

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 998	\$ 4 462
Interest for distribution purposes	(5)	8
Other income (loss)	323	549
Securities lending revenue (see note 6 in the generic notes)	16	31
Net realized gain (loss) on investments	(806)	4 447
Net gain (loss) on foreign currencies and other net assets	–	(1)
Change in unrealized gain (loss) on investments	9 406	(7 968)
TOTAL INCOME (LOSS)	11 932	1 528
EXPENSES (see notes – Fund Specific Information)		
Management fees	14	20
Administration fees	79	119
Independent Review Committee costs	2	2
GST/HST	8	12
Transaction costs	116	67
TOTAL EXPENSES	219	220
INCREASE (DECREASE) IN NAV	\$ 11 713	\$ 1 308
INCREASE (DECREASE) IN NAV SERIES F	\$ 223	\$ 15
SERIES O	\$ 11 490	\$ 1 293
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES F	\$ 1.23	\$ 0.02
SERIES O	\$ 1.28	\$ 0.12

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 11 713	\$ 1 308
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	960	(4 369)
Change in unrealized loss (gain) on investments	(9 406)	7 968
(Increase) decrease in accrued receivables	232	(2 137)
Increase (decrease) in accrued payables	(5)	(133)
Cost of investments purchased	(62 948)	(59 709)
Proceeds on sales of investments	131 677	70 689
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	72 223	13 617
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	15 217	18 102
Cash paid on redemption of redeemable units	(85 553)	(29 039)
Distributions paid to holders of redeemable units	(2 055)	(2 481)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (72 391)	\$ (13 418)
Net increase (decrease) in cash for the period	(168)	199
Cash (bank overdraft), beginning of period	172	43
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4	\$ 242
Interest received (paid)	\$ (5)	\$ 9
Dividends received, net of withholding taxes	\$ 3 552	\$ 4 999

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 3 781	\$ 5 630	\$ 205 546	\$ 256 199	\$ 209 327	\$ 261 829
INCREASE (DECREASE) IN NAV	223	15	11 490	1 293	11 713	1 308
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	1	1	14 953	18 272	14 954	18 273
Reinvestments of distributions to holders of redeemable units	38	35	309	368	347	403
Redemption of redeemable units	(320)	(479)	(85 548)	(29 128)	(85 868)	(29 607)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(281)	(443)	(70 286)	(10 488)	(70 567)	(10 931)
Distributions from net income	(72)	(85)	(3 717)	(5 054)	(3 789)	(5 139)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(72)	(85)	(3 717)	(5 054)	(3 789)	(5 139)
NET INCREASE (DECREASE) IN NAV	(130)	(513)	(62 513)	(14 249)	(62 643)	(14 762)
NAV AT END OF PERIOD	\$ 3 651	\$ 5 117	\$ 143 033	\$ 241 950	\$ 146 684	\$ 247 067



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide a competitive current income stream relative to that generally available in the broad Canadian equity market, and the potential for long-term capital growth through capital appreciation.

Financial instrument risk and capital management (see note 4 in the generic notes)

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	39.6	43.7
Energy	20.2	17.7
Materials	8.0	4.1
Industrials	7.9	5.7
Telecommunication Services	7.9	7.7
Utilities	7.9	4.1
Consumer Discretionary	4.1	3.8
Information Technology	3.9	5.9
Consumer Staples	–	3.9
Health Care	–	2.1
Cash/Other	0.5	1.3
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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.9	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	145 839	–	–	145 839
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	815	–	815
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	145 839	815	–	146 654
% of total portfolio	99.4	0.6	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	206 461	–	–	206 461
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 743	–	1 743
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	206 461	1 743	–	208 204
% of total portfolio	99.2	0.8	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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 F	0.75%	0.10%
Series O	n/a*	0.09%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	2 451
Non-capital losses	–



June 30, 2016

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	197	260
Issued number of units	1	–
Reinvested number of units	2	2
Redeemed number of units	(17)	(22)
Ending number of units	183	240
Series O		
Opening units	10 720	11 821
Issued number of units	794	834
Reinvested number of units	16	17
Redeemed number of units	(4 377)	(1 332)
Ending number of units	7 153	11 340

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	116	100	67	100
Related-party brokerage commissions*	6	5	11	16
Commission arrangements†	6	5	9	13

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	17 683	38 887
Fair value of collateral received	18 036	39 665

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	27	100	48	100
RBC IS (paid)	(9)	(35)	(17)	(35)
Tax withheld	(2)	(6)	–	–
Fund revenue	16	59	31	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE CANADIAN EQUITY POOL

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
246 600	Cara Operations Ltd.*, Subscription Receipts Restricted August 16, 2016	\$ 7 213	\$ 7 376	
2 258 300	DHX Media Ltd.	17 473	14 905	
250 000	Dollarama Inc.	18 573	22 550	
156 000	Gildan Activewear Inc., Class A	5 524	5 903	
1 213 332	Magna International Inc., Class A	68 156	55 025	
672 168	Quebecor Inc., Class B	20 152	24 884	
425 000	Restaurant Brands International Inc.	20 463	22 852	
1 280 868	Shaw Communications Inc., Class B	32 850	31 766	
501 288	Thomson Corp.	22 722	26 202	
		213 126	211 463	6.3
Consumer Staples				
1 076 646	Alimentation Couche-Tard Inc.	42 662	59 732	
999 845	Cott Corporation	17 348	18 057	
110 000	George Weston Ltd.	11 506	12 299	
136 500	Jean Coutu Group, Class A	2 386	2 730	
868 245	Loblaw Companies Ltd.	55 545	60 004	
969 667	Maple Leaf Foods Inc.	18 784	26 753	
365 000	Metro Inc., Class A	13 215	16 429	
		161 446	196 004	5.9
Energy				
2 153 608	ARC Resources Ltd.	52 961	47 616	
1 714 519	Cameco Corp.	31 334	24 329	
1 767 863	Canadian Natural Resources Ltd.	68 792	70 466	
1 756 008	Cenovus Energy Inc.	46 149	31 379	
600 000	Crescent Point Energy Corp.	12 776	12 245	
1 705 808	Enbridge Inc.	88 126	93 359	
1 412 217	Encana Corp.	22 800	14 193	
(4 000)	Encana Corp., Call @ 11.00 July 15, 2016	(180)	(48)	
884 000	Gibson Energy Inc.	21 131	13 251	
1 186 038	Husky Energy Inc.	29 120	18 704	
620 000	Imperial Oil Ltd.	25 984	25 346	
431 800	Keyera Corp.	17 380	17 065	
3 823 600	Newalta Corp.*, Subscription Receipts Restricted August 20, 2016	6 370	8 096	
1 277 700	Newalta Inc.	19 065	2 747	
1 036 924	Pembina Pipeline Corp.	39 052	40 710	
998 372	PrairieSky Royalty Ltd.	29 575	24 480	
3 492 765	Suncor Energy Inc.	133 008	125 181	
1 476 393	TransCanada Corp.	76 397	86 310	
2 945 625	Veresen Inc.	35 043	32 255	
351 800	Vermilion Energy Inc.	16 283	14 473	
		771 166	702 157	21.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
784 797	Bank of Montreal	\$ 59 408	\$ 64 314	
1 881 063	Bank of Nova Scotia	121 391	119 090	
302 300	Boardwalk Real Estate Investment Trust	17 884	17 400	
2 389 003	Brookfield Asset Management Inc., Class A	94 236	102 106	
1 504 291	Brookfield Property Partners LP	36 607	43 700	
416 124	Canadian Imperial Bank of Commerce	40 320	40 381	
244 511	Canadian Real Estate Investment Trust	10 990	11 810	
419 550	CI Financial Corp.	13 639	11 307	
1 591 673	Cominar Real Estate Investment Trust	26 105	26 804	
1 065 400	Dream Unlimited Corp.	9 270	8 502	
1 560 267	Element Financial Corp.	24 628	21 376	
40 535	Fairfax Financial Holdings Ltd.	25 897	28 205	
942 450	H&R Real Estate Investment Trust	19 336	21 215	
449 300	Industrial Alliance Insurance & Financial Services Inc.	18 879	18 246	
305 754	Intact Financial Corp.	25 577	28 218	
5 247 091	Manulife Financial Corporation	108 388	92 716	
293 500	National Bank of Canada	13 018	12 970	
163 014	Onex Corporation	10 759	12 878	
1 028 846	Power Corporation of Canada	30 736	28 293	
2 406 499	Royal Bank of Canada†	181 810	183 712	
1 275 692	Sun Life Financial Inc.	51 863	54 140	
2 166 608	Toronto-Dominion Bank	116 457	120 203	
		1 057 198	1 067 586	32.0
Health Care				
544 499	Chartwell Retirement Residences Real Estate Investment Trust	6 319	8 587	
		6 319	8 587	0.3
Industrials				
1 950 000	Air Canada	19 147	17 336	
492 880	Brookfield Business Partners LP	13 666	12 080	
815 566	CAE Inc.	11 645	12 731	
1 453 441	Canadian National Railway Co.	105 983	110 883	
329 495	Canadian Pacific Railway Ltd.	66 057	54 805	
475 000	Russel Metals Inc.	13 458	10 868	
866 200	TransForce Inc.	20 876	20 780	
346 679	Waste Connections Inc.	30 082	32 359	
465 629	WestJet Airlines Ltd.	12 548	9 815	
435 000	WSP Global Inc.	16 857	17 191	
		310 319	298 848	8.9
Information Technology				
1 597 500	Celestica Inc.	21 737	19 202	
545 773	CGI Group Inc., Class A	25 145	30 121	
700 000	DH Corp.	22 928	22 477	
330 250	Open Text Corp.	21 395	25 228	
		91 205	97 028	2.9

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
377 036	Agnico Eagle Mines Ltd.	\$ 14 953	\$ 26 068	
491 452	Agrium Inc.	53 703	57 446	
831 384	Barrick Gold Corp.	14 837	22 930	
666 637	Detour Gold Corp.	8 849	21 546	
329 000	Dominion Diamond Corp.	4 751	3 760	
1 249 005	Eldorado Gold Corp.	7 852	7 257	
153 030	Endeavour Mining Corp.	2 641	3 356	
156 125	Franco-Nevada Corp.	9 423	15 338	
975 408	Goldcorp Inc.	26 810	24 112	
997 600	Kinross Gold Corp.	3 931	6 325	
577 666	Mountain Province Diamonds Inc.	2 983	3 449	
99 351	Osisko Gold Royalties Ltd.	1 496	1 678	
2 156 327	Potash Corporation of Saskatchewan Inc.	69 186	45 283	
105 000	Richmont Mines Inc.	1 092	1 259	
1 494 143	Semafo Inc.	6 745	9 264	
213 825	Silver Wheaton Corp.	5 265	6 502	
614 200	Tahoe Resources Inc.	10 613	11 885	
2 749 555	Torex Gold Resources Inc.	4 679	6 351	
		<u>249 809</u>	<u>273 809</u>	8.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
669 876	BCE Inc.	\$ 33 640	\$ 40 956	
321 782	Rogers Communications Inc., Class B	14 485	16 829	
1 306 915	TELUS Corp.	52 609	54 368	
		<u>100 734</u>	<u>112 153</u>	3.4
Utilities				
1 973 300	Algonquin Power & Utilities Corp.	19 315	23 463	
440 000	Brookfield Infrastructure Partners LP	22 394	25 718	
759 615	Brookfield Renewable Partners LP	26 417	29 215	
621 432	Canadian Utilities Ltd., Class A	23 408	23 260	
498 500	Emera Inc.	20 004	24 237	
543 155	Fortis Inc.	20 054	23 720	
1 256 600	TransAlta Corp.	7 484	8 444	
		<u>139 076</u>	<u>158 057</u>	4.7
TOTAL CANADIAN EQUITIES		<u><u>\$ 3 100 398</u></u>	<u><u>\$ 3 125 692</u></u>	93.6
Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
16 036 565	RBC Canadian Small & Mid-Cap Resources Fund [†]	\$ 189 311	\$ 101 141	
TOTAL MUTUAL FUND UNITS		<u>189 311</u>	<u>101 141</u>	3.0

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS						
10 000	Algonquin Power & Utilities Corp., Convertible	5.000	31-Mar-2026	\$ 3 330	\$ 4 300	
TOTAL CANADIAN BONDS				<u>3 330</u>	<u>4 300</u>	0.1
SHORT-TERM INVESTMENTS[‡]				<u>92 858</u>	<u>92 857</u>	2.8
TOTAL INVESTMENTS				<u><u>\$ 3 385 897</u></u>	<u><u>3 323 990</u></u>	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					<u>15 362</u>	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					<u><u>\$ 3 339 352</u></u>	100.0

* Illiquid security.

[†] Investment in related party (see note 7 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 rates ranging from 0.45% to 0.81% and mature between July 4, 2016 and July 29, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 3 323 990	\$ 3 139 697
Cash	23	559
Due from investment dealers	12 318	—
Subscriptions receivable	3 773	1 566
Dividends receivable, interest accrued and other assets	8 019	9 911
TOTAL ASSETS	3 348 123	3 151 733
LIABILITIES		
Due to investment dealers	3 519	2 018
Redemptions payable	276	217
Distributions payable	4 785	—
Accounts payable and accrued expenses	191	184
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	8 771	2 419
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 339 352	\$ 3 149 314
Investments at cost	\$ 3 385 897	\$ 3 531 817
NAV		
SERIES F	\$ 16 183	\$ 14 710
SERIES O	\$ 3 323 169	\$ 3 134 604
NAV PER UNIT		
SERIES F	\$ 22.25	\$ 20.68
SERIES O	\$ 22.36	\$ 20.78

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 50 539	\$ 36 972
Interest for distribution purposes	555	571
Other income (loss)	3 512	1 358
Securities lending revenue (see note 6 in the generic notes)	121	120
Net realized gain (loss) on investments	(75 429)	16 737
Net gain (loss) on foreign currencies and other net assets	69	(19)
Change in unrealized gain (loss) on investments	330 213	(59 892)
TOTAL INCOME (LOSS)	309 580	(4 153)
EXPENSES (see notes – Fund Specific Information)		
Management fees	42	44
Administration fees	970	810
Independent Review Committee costs	2	2
GST/HST	105	85
Transaction costs	1 705	1 866
TOTAL EXPENSES	2 824	2 807
INCREASE (DECREASE) IN NAV	\$ 306 756	\$ (6 960)
INCREASE (DECREASE) IN NAV SERIES F	\$ 1 395	\$ (52)
SERIES O	\$ 305 361	\$ (6 908)
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES F	\$ 1.94	\$ (0.13)
SERIES O	\$ 2.01	\$ (0.06)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 306 756	\$ (6 960)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	77 202	(15 495)
Change in unrealized loss (gain) on investments	(330 213)	59 892
(Increase) decrease in accrued receivables	1 892	(16 995)
Increase (decrease) in accrued payables	7	38 558
Cost of investments purchased	(2 209 791)	(3 200 869)
Proceeds on sales of investments	2 267 692	2 746 185
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	113 545	(395 684)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	345 774	463 347
Cash paid on redemption of redeemable units	(454 575)	(64 709)
Distributions paid to holders of redeemable units	(5 280)	(3 190)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (114 081)	\$ 395 448
Net increase (decrease) in cash for the period	(536)	(236)
Cash (bank overdraft), beginning of period	559	275
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 23	\$ 39
Interest received (paid)	\$ 553	\$ 617
Dividends received, net of withholding taxes	\$ 55 945	\$ 36 813

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 14 710	\$ 15 774	\$ 3 134 604	\$ 2 431 677	\$ 3 149 314	\$ 2 447 451
INCREASE (DECREASE) IN NAV	1 395	(52)	305 361	(6 908)	306 756	(6 960)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	4 120	2 602	343 861	465 122	347 981	467 724
Reinvestments of distributions to holders of redeemable units	69	48	48 338	33 054	48 407	33 102
Redemption of redeemable units	(3 880)	(3 133)	(450 754)	(61 775)	(454 634)	(64 908)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	309	(483)	(58 555)	436 401	(58 246)	435 918
Distributions from net income	(231)	(171)	(58 241)	(39 075)	(58 472)	(39 246)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(231)	(171)	(58 241)	(39 075)	(58 472)	(39 246)
NET INCREASE (DECREASE) IN NAV	1 473	(706)	188 565	390 418	190 038	389 712
NAV AT END OF PERIOD	\$ 16 183	\$ 15 068	\$ 3 323 169	\$ 2 822 095	\$ 3 339 352	\$ 2 837 163

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term total returns primarily consisting of capital appreciation by investing in equity securities of major Canadian companies.

Financial instrument risk and capital management (see note 4 in the generic notes)

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 0.5% (December 31, 2015 – 0.0%) of the net assets of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	June 30 2016	December 31 2015
Financials	32.0	36.0
Energy	21.0	20.5
Industrials	8.9	8.6
Materials	8.2	6.0
Consumer Discretionary	6.3	6.1
Consumer Staples	5.9	4.5
Utilities	4.7	4.0
Telecommunication Services	3.4	4.0
Information Technology	2.9	1.9
Health Care	0.3	0.6
Cash/Other	6.4	7.8
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:

	June 30 2016	December 31 2015
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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	3 110 220	15 472	–	3 125 692
Mutual fund units	101 141	–	–	101 141
Fixed-income				
and debt securities	–	4 300	–	4 300
Short-term investments	–	92 857	–	92 857
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	3 211 361	112 629	–	3 323 990
% of total portfolio	96.6	3.4	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	2 903 565	–	–	2 903 565
Mutual fund units	84 697	–	–	84 697
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	151 435	–	151 435
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 988 262	151 435	–	3 139 697
% of total portfolio	95.2	4.8	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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 F	0.55%	0.10%
Series O	n/a*	0.06%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Canadian Small & Mid-Cap Resources Fund	3.0	31.7	2.7	30.1

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	711	677
Issued number of units	194	111
Reinvested number of units	3	2
Redeemed number of units	(181)	(133)
Ending number of units	727	657

Series O

Opening units	150 813	103 860
Issued number of units	16 663	19 747
Reinvested number of units	2 193	1 416
Redeemed number of units	(21 031)	(2 570)
Ending number of units	148 638	122 453

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	1 705	100	1 866	100
Related-party brokerage commissions*	163	10	221	12
Commission arrangements†	249	15	276	15

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	265 791	222 465
Fair value of collateral received	271 107	226 914

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	203	100	189	100
RBC IS (paid)	(71)	(35)	(66)	(35)
Tax withheld	(11)	(5)	(3)	(1)
Fund revenue	121	60	120	64

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Canadian Equity Class	0.4	0.5
RBC Select Aggressive Growth Portfolio	3.2	3.2
RBC Select Balanced Portfolio	32.6	32.9
RBC Select Conservative Portfolio	24.5	24.8
RBC Select Growth Portfolio	13.0	12.9
RBC Select Very Conservative Portfolio	7.9	7.4
Total	81.6	81.7



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE CANADIAN GROWTH EQUITY POOL

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
127 000	BRP Inc.	\$ 3 565	\$ 2 625	
160 200	Gildan Activewear Inc., Class A	3 895	6 062	
94 100	Imax Corp.	2 862	3 581	
103 000	Sleep Country Canada Holdings Inc.	2 181	2 453	
		12 503	14 721	7.3
Consumer Staples				
100 095	Alimentation Couche-Tard Inc.	1 749	5 553	
154 800	Maple Leaf Foods Inc.	2 400	4 271	
		4 149	9 824	4.8
Energy				
582 700	Canadian Energy Services & Technology Corp.	2 994	2 372	
215 353	Canadian Natural Resources Ltd.	7 234	8 584	
201 000	Cenovus Energy Inc.	3 902	3 591	
387 600	MEG Energy Corp.	6 378	2 624	
359 700	Nuvista Energy Ltd.	2 283	2 248	
159 200	Pembina Pipeline Corp.	5 944	6 250	
260 200	Seven Generations Energy Ltd.	4 575	6 417	
92 500	TransCanada Corp.	4 692	5 408	
19 000	TransCanada Corp., Subscription Receipts	869	1 108	
		38 871	38 602	19.0
Financials				
161 500	Bank of Montreal	12 981	13 235	
188 688	Bank of Nova Scotia	10 972	11 946	
334 700	Element Financial Corp.	4 455	4 585	
113 900	IGM Financial Inc.	5 386	4 006	
47 452	Intact Financial Corp.	3 110	4 379	
375 800	Manulife Financial Corporation	6 366	6 640	
242 338	Toronto-Dominion Bank	9 250	13 445	
		52 520	58 236	28.7
Industrials				
12 000	CAE Inc.	168	187	
42 400	Canadian Pacific Railway Ltd.	7 898	7 052	
89 900	SNC-Lavalin Group Inc.	4 686	4 878	
128 100	Stantec Inc.	4 392	4 013	
64 100	Waste Connections Inc.	5 872	5 983	
		23 016	22 113	10.9
Information Technology				
110 621	CGI Group Inc., Class A	3 764	6 105	
5 700	Constellation Software Inc.	895	2 850	
384 200	Mitel Networks Corp.	4 319	3 116	
91 400	Open Text Corp.	4 246	6 982	
		13 224	19 053	9.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
20 600	CCL Industries, Class B	\$ 4 485	\$ 4 632	
303 473	Goldcorp Inc.	7 482	7 502	
93 100	Methanex Corp.	3 816	3 500	
815 600	New Gold Inc.	5 155	4 608	
311 300	Tahoe Resources Inc.	4 199	6 024	
111 800	West Fraser Timber Co. Ltd.	5 702	4 223	
		30 839	30 489	15.0
TOTAL CANADIAN EQUITIES			175 122	193 038
SHORT-TERM INVESTMENTS*			8 499	8 499
TOTAL INVESTMENTS			\$ 183 621	201 537
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 375	0.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 202 912	100.0

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.47% to 0.53% and mature between July 4, 2016 and August 25, 2016.

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 201 537	\$ 178 448
Cash	5	5
Due from investment dealers	4 695	708
Subscriptions receivable	802	20
Dividends receivable, interest accrued and other assets	403	282
TOTAL ASSETS	207 442	179 463
LIABILITIES		
Due to investment dealers	2 895	144
Redemptions payable	628	256
Distributions payable	992	—
Accounts payable and accrued expenses	15	14
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 530	414
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 202 912	\$ 179 049
Investments at cost	\$ 183 621	\$ 172 481
NAV		
SERIES F	\$ 5 696	\$ 5 611
SERIES O	\$ 197 216	\$ 173 438
NAV PER UNIT		
SERIES F	\$ 192.84	\$ 182.83
SERIES O	\$ 194.17	\$ 184.12

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 318	\$ 1 921
Interest for distribution purposes	15	26
Securities lending revenue (see note 6 in the generic notes)	16	21
Net realized gain (loss) on investments	(71)	10 796
Net gain (loss) on foreign currencies and other net assets	(4)	20
Change in unrealized gain (loss) on investments	11 949	(3 568)
TOTAL INCOME (LOSS)	14 223	9 216
EXPENSES (see notes – Fund Specific Information)		
Management fees	21	26
Administration fees	49	56
Independent Review Committee costs	2	2
GST/HST	7	9
Transaction costs	179	108
TOTAL EXPENSES	258	201
INCREASE (DECREASE) IN NAV	\$ 13 965	\$ 9 015
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 343	\$ 258
SERIES O	\$ 13 622	\$ 8 757
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES F	\$ 12.53	\$ 8.05
SERIES O	\$ 13.42	\$ 9.10



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 13 965	\$ 9 015
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	267	(10 696)
Change in unrealized loss (gain) on investments	(11 949)	3 568
(Increase) decrease in accrued receivables	(121)	(169)
Increase (decrease) in accrued payables	1	804
Cost of investments purchased	(109 965)	(67 145)
Proceeds on sales of investments	97 322	75 619
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(10 480)	10 996
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	38 392	14 888
Cash paid on redemption of redeemable units	(26 846)	(24 710)
Distributions paid to holders of redeemable units	(1 066)	(931)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 10 480	\$ (10 753)
Net increase (decrease) in cash for the period	—	243
Cash (bank overdraft), beginning of period	5	5
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 5	\$ 248
Interest received (paid)	\$ 12	\$ 26
Dividends received, net of withholding taxes	\$ 2 200	\$ 1 928

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 5 611	\$ 7 007	\$ 173 438	\$ 212 613	\$ 179 049	\$ 219 620
INCREASE (DECREASE) IN NAV	343	258	13 622	8 757	13 965	9 015
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	5	120	39 169	14 621	39 174	14 741
Reinvestments of distributions to holders of redeemable units	13	9	133	120	146	129
Redemption of redeemable units	(238)	(505)	(26 980)	(24 279)	(27 218)	(24 784)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(220)	(376)	12 322	(9 538)	12 102	(9 914)
Distributions from net income	(38)	(33)	(2 166)	(1 953)	(2 204)	(1 986)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(38)	(33)	(2 166)	(1 953)	(2 204)	(1 986)
NET INCREASE (DECREASE) IN NAV	85	(151)	23 778	(2 734)	23 863	(2 885)
NAV AT END OF PERIOD	\$ 5 696	\$ 6 856	\$ 197 216	\$ 209 879	\$ 202 912	\$ 216 735

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term growth primarily through capital appreciation by investing in common stock and equivalent securities of Canadian corporations.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Financials	28.7	32.3
Energy	19.0	14.7
Materials	15.0	8.4
Industrials	10.9	11.3
Information Technology	9.4	11.2
Consumer Discretionary	7.3	8.7
Consumer Staples	4.8	9.3
Cash/Other	4.9	4.1
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:

	June 30 2016	December 31 2015
S&P/TSX Capped Composite		
Total Return Index	+ or - 1.1	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	193 038	–	–	193 038
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	8 499	–	8 499
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	193 038	8 499	–	201 537
% of total portfolio	95.8	4.2	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	171 572	–	–	171 572
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	6 876	–	6 876
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	171 572	6 876	–	178 448
% of total portfolio	96.1	3.9	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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 F	0.75%	0.10%
Series O	n/a*	0.05%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.



June 30, 2016

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	31	33
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	(1)	(2)
Ending number of units	30	31
Series O		
Opening units	942	988
Issued number of units	217	65
Reinvested number of units	1	1
Redeemed number of units	(144)	(109)
Ending number of units	1 016	945

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	179	100	108	100
Related-party brokerage commissions*	25	14	13	12
Commission arrangements†	4	2	2	2

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	6 500	22 489
Fair value of collateral received	6 630	22 938

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	29	100	33	100
RBC IS (paid)	(10)	(35)	(12)	(35)
Tax withheld	(3)	(12)	–	(1)
Fund revenue	16	53	21	64



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE CANADIAN MID-CAP EQUITY POOL

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
45 294	Amaya Inc.	\$ 1 189	\$ 898	
18 100	Cara Operations Ltd.*, Subscription Receipts Restricted August 16, 2016	529	541	
34 175	Cineplex Inc.	1 491	1 763	
20 386	Cogeco Communications Inc.	1 381	1 382	
47 500	Hudson's Bay Co.	712	741	
30 536	Linamar Corp.	1 233	1 405	
49 200	Quebecor Inc., Class B	1 283	1 821	
		7 818	8 551	5.9
Consumer Staples				
81 700	Cott Corporation	1 345	1 476	
74 887	Empire Co. Ltd., Class A	1 917	1 439	
24 887	George Weston Ltd.	2 309	2 783	
53 593	Maple Leaf Foods Inc.	1 047	1 479	
		6 618	7 177	5.0
Energy				
137 766	Advantage Oil & Gas Ltd.	994	995	
23 100	AltaGas Ltd.	704	725	
299 300	Birchcliff Energy Ltd.*, Subscription Receipts	1 872	1 871	
18 027	Enbridge Income Fund Holdings Inc.	615	577	
141 000	Husky Energy Inc.	2 234	2 223	
58 600	Keyera Corp.	2 185	2 315	
202 100	Nuvista Energy Ltd.	941	1 263	
152 727	Parex Resources Inc.	1 546	1 911	
71 431	Peyto Exploration & Development Corp.	1 676	2 477	
169 313	Precision Drilling Corp.	1 661	1 160	
133 778	Raging River Exploration Inc.	817	1 375	
170 083	Seven Generations Energy Ltd.	2 876	4 194	
382 737	Spartan Energy Corp.	1 033	1 297	
113 835	Tourmaline Oil Corp.	3 694	3 872	
47 739	Vermilion Energy Inc.	2 247	1 964	
214 849	Whitecap Resources Inc.	2 316	2 123	
		27 411	30 342	21.0
Financials				
58 565	Allied Properties Real Estate Investment Trust	1 972	2 265	
19 310	Boardwalk Real Estate Investment Trust	1 184	1 111	
119 400	Brookfield Property Partners LP	3 463	3 469	
52 200	Canadian Apartment Properties Real Estate Investment Trust	1 539	1 731	
43 762	Canadian Real Estate Investment Trust	1 615	2 114	
53 491	Canadian Western Bank	1 597	1 319	
79 000	CI Financial Corp.	2 140	2 129	
172 535	Element Financial Corp.	2 553	2 364	
98 200	First Capital Realty Inc.	1 768	2 176	
132 300	H&R Real Estate Investment Trust	2 887	2 978	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
43 847	Home Capital Group Inc.	\$ 1 478	\$ 1 404	
47 656	Industrial Alliance Insurance & Financial Services Inc.	1 931	1 935	
35 600	Onex Corporation	2 748	2 812	
54 916	Smart Real Estate Investment Trust	1 594	2 098	
		28 469	29 905	20.7
Health Care				
105 500	Chartwell Retirement Residences Real Estate Investment Trust	1 356	1 664	
260 000	Prometic Life Sciences Inc.	676	725	
		2 032	2 389	1.7
Industrials				
129 986	Air Canada	1 098	1 156	
724 267	Bombardier Inc., Class B	1 667	1 405	
137 295	CAE Inc.	1 843	2 143	
70 592	Finning International Inc.	1 836	1 485	
42 966	Ritchie Bros. Auctioneers Inc.	1 570	1 876	
59 894	Stantec Inc.	1 955	1 876	
42 500	Toromont Industries Ltd.	1 303	1 600	
57 116	WestJet Airlines Ltd.	1 291	1 204	
37 347	WSP Global Inc.	1 501	1 476	
		14 064	14 221	9.9
Information Technology				
231 577	BlackBerry Ltd.	2 437	2 008	
69 600	Celestica Inc.	934	837	
56 609	Descartes Systems Group Inc.	857	1 399	
37 200	DH Corp.	1 388	1 194	
114 000	Real Matters Inc.*, Subscription Receipts	456	456	
		6 072	5 894	4.1
Materials				
273 200	Alamos Gold Inc., Class A	1 103	3 035	
10 000	CCL Industries, Class B	2 190	2 248	
74 476	Detour Gold Corp.	946	2 407	
498 007	Eldorado Gold Corp.	2 706	2 893	
50 000	Endeavour Mining Corp.	775	1 097	
85 000	First Majestic Silver Corp.	758	1 492	
279 138	First Quantum Minerals Ltd.	1 772	2 532	
157 200	Interfor Corp.	2 198	1 740	
406 439	Lundin Mining Corp.	1 938	1 772	
44 700	MAG Silver Corp.	449	728	
20 590	Methanex Corp.	1 382	774	
127 000	Mountain Province Diamonds Inc.	649	758	
25 317	Norbord Inc.	647	640	
284 800	OceanaGold Corp.	983	1 404	
373 144	Semafo Inc.	1 278	2 313	
187 695	Tahoe Resources Inc.	2 834	3 632	
369 226	Torex Gold Resources Inc.	568	853	
233 600	Yamana Gold Inc.	1 561	1 570	
		24 737	31 888	22.1

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
170 700	Algonquin Power & Utilities Corp.	\$ 1 809	\$ 2 030	
59 456	Brookfield Renewable Partners LP	2 163	2 287	
97 279	Canadian Utilities Ltd., Class A	3 639	3 641	
87 200	Hydro One Ltd.	2 131	2 264	
120 400	TransAlta Corp.	722	809	
		10 464	11 031	7.7
TOTAL CANADIAN EQUITIES		127 685	141 398	98.1
SHORT-TERM INVESTMENTS[†]		4 528	4 528	3.1
TOTAL INVESTMENTS		<u>\$ 132 213</u>	145 926	101.2
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS				
OF REDEEMABLE UNITS			(1 725)	(1.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS				
OF REDEEMABLE UNITS			<u>\$ 144 201</u>	100.0

* Illiquid security.

[†] Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at rates ranging from 0.45% to 0.77% and mature between July 4, 2016 and July 22, 2016.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 145 926	\$ 115 640
Cash	10	88
Due from investment dealers	2 074	–
Subscriptions receivable	152	1 132
Dividends receivable, interest accrued and other assets	187	256
TOTAL ASSETS	148 349	117 116
LIABILITIES		
Due to investment dealers	3 231	–
Redemptions payable	327	167
Distributions payable	575	–
Accounts payable and accrued expenses	15	13
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 148	180
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 144 201	\$ 116 936
Investments at cost	\$ 132 213	\$ 121 361
NAV		
SERIES F	\$ 2 846	\$ 2 777
SERIES O	\$ 141 355	\$ 114 159
NAV PER UNIT		
SERIES F	\$ 22.92	\$ 19.20
SERIES O	\$ 23.15	\$ 19.40

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 162	\$ 3 013
Interest for distribution purposes	7	190
Other income (loss)	344	694
Securities lending revenue (see note 6 in the generic notes)	38	31
Net realized gain (loss) on investments	4 541	3 062
Net gain (loss) on foreign currencies and other net assets	(2)	(6)
Change in unrealized gain (loss) on investments	19 434	(3 923)
TOTAL INCOME (LOSS)	25 524	3 061
EXPENSES (see notes – Fund Specific Information)		
Management fees	7	10
Administration fees	63	156
Independent Review Committee costs	2	2
GST/HST	7	16
Transaction costs	233	361
TOTAL EXPENSES	312	545
INCREASE (DECREASE) IN NAV	\$ 25 212	\$ 2 516
INCREASE (DECREASE) IN NAV SERIES F	\$ 509	\$ 35
SERIES O	\$ 24 703	\$ 2 481
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES F	\$ 3.98	\$ 0.11
SERIES O	\$ 4.08	\$ 0.19



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 25 212	\$ 2 516
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(4 323)	(2 749)
Change in unrealized loss (gain) on investments	(19 434)	3 923
(Increase) decrease in accrued receivables	69	(1 919)
Increase (decrease) in accrued payables	2	(1 766)
Cost of investments purchased	(162 417)	(392 489)
Proceeds on sales of investments	157 045	369 411
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(3 846)	(23 073)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	24 164	63 951
Cash paid on redemption of redeemable units	(19 672)	(39 049)
Distributions paid to holders of redeemable units	(724)	(1 838)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 3 768	\$ 23 064
Net increase (decrease) in cash for the period	(78)	(9)
Cash (bank overdraft), beginning of period	88	34
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 10	\$ 25
Interest received (paid)	\$ 6	\$ 192
Dividends received, net of withholding taxes	\$ 1 576	\$ 3 876

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 2 777	\$ 3 662	\$ 114 159	\$ 291 632	\$ 116 936	\$ 295 294
INCREASE (DECREASE) IN NAV	509	35	24 703	2 481	25 212	2 516
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	40	1 092	23 144	62 730	23 184	63 822
Reinvestments of distributions to holders of redeemable units	4	7	317	365	321	372
Redemption of redeemable units	(459)	(1 387)	(19 373)	(37 793)	(19 832)	(39 180)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(415)	(288)	4 088	25 302	3 673	25 014
Distributions from net income	(25)	(34)	(1 595)	(3 970)	(1 620)	(4 004)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(25)	(34)	(1 595)	(3 970)	(1 620)	(4 004)
NET INCREASE (DECREASE) IN NAV	69	(287)	27 196	23 813	27 265	23 526
NAV AT END OF PERIOD	\$ 2 846	\$ 3 375	\$ 141 355	\$ 315 445	\$ 144 201	\$ 318 820

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term total returns consisting primarily of capital appreciation by focusing on equity securities of mid-sized Canadian companies that offer above-average prospects for growth.

Financial instrument risk and capital management (see note 4 in the generic notes)

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 2.0% (December 31, 2015 – 0.0%) of the net assets of the Fund.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Materials	22.1	18.7
Energy	21.0	18.9
Financials	20.7	16.8
Industrials	9.9	12.7
Utilities	7.7	8.6
Consumer Discretionary	5.9	8.2
Consumer Staples	5.0	6.2
Information Technology	4.1	5.0
Health Care	1.7	1.7
Cash/Other	1.9	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:

	June 30 2016	December 31 2015
S&P/TSX MidCap Index	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	138 530	2 868	–	141 398
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	4 528	–	4 528
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	138 530	7 396	–	145 926
% of total portfolio	94.9	5.1	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	113 234	–	–	113 234
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	2 406	–	2 406
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	113 234	2 406	–	115 640
% of total portfolio	97.9	2.1	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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 F	0.55%	0.10%
Series O	n/a*	0.10%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	3 157
Non-capital losses	–



June 30, 2016

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	145	163
Issued number of units	2	48
Reinvested number of units	—	—
Redeemed number of units	(23)	(60)
Ending number of units	124	151
Series O		
Opening units	5 885	12 826
Issued number of units	1 165	2 704
Reinvested number of units	15	16
Redeemed number of units	(959)	(1 622)
Ending number of units	6 106	13 924

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	233	100	361	100
Related-party brokerage commissions*	9	4	47	13
Commission arrangements†	5	2	11	3

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	19 757	68 282
Fair value of collateral received	20 153	69 648

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	78	100	53	100
RBC IS (paid)	(28)	(35)	(19)	(35)
Tax withheld	(12)	(16)	(3)	(6)
Fund revenue	38	49	31	59

Investments by other related investment funds (%) (see note 7 in the generic notes)

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Canadian Mid-Cap Equity Class	6.5	7.5



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC PRIVATE U.S. LARGE-CAP VALUE EQUITY POOL

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
148 200	Comcast Corp., Class A	\$ 6 742	\$ 12 482	
39 200	Home Depot Inc.	3 420	6 467	
72 900	Time Warner Inc.	4 298	6 925	
82 100	V.F. Corporation	7 274	6 522	
		21 734	32 396	9.4
Consumer Staples				
84 900	Colgate-Palmolive Company	5 004	8 027	
54 800	CVS Health Corp.	6 928	6 778	
59 700	General Mills Inc.	2 747	5 502	
52 500	McCormick & Co. Inc.	3 711	7 235	
52 500	PepsiCo Inc.	4 942	7 186	
21 300	The J.M. Smucker Company	2 663	4 193	
		25 995	38 921	11.3
Energy				
54 300	Chevron Corp.	5 608	7 355	
65 300	EOG Resources Inc.	6 206	7 037	
34 300	EQT Corp.	1 893	3 431	
76 700	Exxon Mobil Corp.	7 212	9 289	
52 200	Schlumberger Ltd.	5 241	5 333	
		26 160	32 445	9.4
Financials				
77 300	Allstate Corp.	6 724	6 986	
112 600	American International Group Inc.	4 429	7 692	
503 500	Bank of America Corp.	6 389	8 632	
50 500	Chubb Ltd.	7 133	8 528	
143 500	Invesco Ltd.	5 693	4 735	
146 300	JPMorgan Chase & Co.	7 159	11 750	
25 400	Simon Property Group Inc.	6 521	7 118	
191 600	Wells Fargo & Company	7 950	11 722	
		51 998	67 163	19.5
Health Care				
173 200	Abbott Laboratories	6 629	8 796	
46 900	Aetna Inc.	4 825	7 400	
36 293	Becton Dickinson & Co.	4 610	7 952	
40 700	Cigna Corp.	4 178	6 729	
85 600	Johnson & Johnson	8 109	13 415	
		28 351	44 292	12.9
Industrials				
37 400	Boeing Co.	3 742	6 273	
26 700	FedEx Corporation	3 707	5 236	
36 400	General Dynamics Corp.	6 830	6 548	
47 500	Honeywell International Inc.	3 246	7 138	
22 400	Raytheon Company	2 291	3 934	
61 000	Union Pacific Corp.	3 295	6 877	
50 600	United Technologies Corp.	5 575	6 705	
		28 686	42 711	12.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
136 700	Amdocs Ltd.	\$ 5 556	\$ 10 194	
28 575	Apple Inc.	2 300	3 529	
192 700	Booz Allen Hamilton Holding Corp.	7 125	7 379	
45 500	DST Systems Inc.	6 420	6 846	
97 700	Microsoft Corp.	6 712	6 459	
136 600	PayPal Holdings Inc.	5 651	6 443	
97 900	Texas Instruments Inc.	6 310	7 924	
		40 074	48 774	14.2
Materials				
18 100	Sherwin-Williams Co.	6 023	6 867	
		6 023	6 867	2.0
Telecommunication Services				
104 200	Verizon Communications Inc.	5 585	7 519	
		5 585	7 519	2.2
Utilities				
42 000	NextEra Energy Inc.	3 288	7 076	
89 100	WEC Energy Group Inc.	4 526	7 517	
		7 814	14 593	4.2
TOTAL COMMON EQUITIES		\$ 242 420	335 681	97.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			8 676	2.5
			\$ 344 357	100.0

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 335 681	\$ 359 688
Cash	9 509	8 936
Subscriptions receivable	500	374
Dividends receivable, interest accrued and other assets	177	222
TOTAL ASSETS	345 867	369 220
LIABILITIES		
Redemptions payable	224	32
Distributions payable	1 256	–
Accounts payable and accrued expenses	30	32
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 510	64
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 344 357	\$ 369 156
Investments at cost	\$ 242 420	\$ 244 755
NAV		
SERIES F	\$ 931	\$ 1 323
SERIES O	\$ 343 426	\$ 367 833
NAV PER UNIT		
SERIES F	\$ 238.44	\$ 245.73
SERIES O	\$ 241.43	\$ 248.81

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 3 806	\$ 3 555
Securities lending revenue (see note 6 in the generic notes)	10	13
Net realized gain (loss) on investments	11 654	26 238
Net gain (loss) on foreign currencies and other net assets	(896)	137
Change in unrealized gain (loss) on investments	(21 672)	5 200
TOTAL INCOME (LOSS)	(7 098)	35 143
EXPENSES (see notes – Fund Specific Information)		
Management fees	6	6
Administration fees	155	159
Independent Review Committee costs	2	2
GST/HST	16	16
Transaction costs	45	54
Withholding tax	529	468
TOTAL EXPENSES	753	705
INCREASE (DECREASE) IN NAV	\$ (7 851)	\$ 34 438
INCREASE (DECREASE) IN NAV		
SERIES F	\$ (42)	\$ 117
SERIES O	\$ (7 809)	\$ 34 321
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES F	\$ (6.62)	\$ 20.42
SERIES O	\$ (5.43)	\$ 21.93

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (7 851)	\$ 34 438
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(11 600)	(26 170)
Change in unrealized loss (gain) on investments	21 672	(5 200)
(Increase) decrease in accrued receivables	45	(24)
Increase (decrease) in accrued payables	(2)	(1)
Cost of investments purchased	(39 090)	(44 782)
Proceeds on sales of investments	53 025	77 757
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	16 199	36 018
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	57 623	19 427
Cash paid on redemption of redeemable units	(71 900)	(43 129)
Distributions paid to holders of redeemable units	(1 349)	(1 289)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (15 626)	\$ (24 991)
Net increase (decrease) in cash for the period	573	11 027
Cash (bank overdraft), beginning of period	8 936	4 401
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 9 509	\$ 15 428
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 3 322	\$ 3 098

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 1 323	\$ 1 237	\$ 367 833	\$ 342 337	\$ 369 156	\$ 343 574
INCREASE (DECREASE) IN NAV	(42)	117	(7 809)	34 321	(7 851)	34 438
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	—	74	57 749	19 237	57 749	19 311
Reinvestments of distributions to holders of redeemable units	2	1	625	479	627	480
Redemption of redeemable units	(348)	(59)	(71 744)	(43 282)	(72 092)	(43 341)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(346)	16	(13 370)	(23 566)	(13 716)	(23 550)
Distributions from net income	(4)	(4)	(3 228)	(2 978)	(3 232)	(2 982)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(4)	(4)	(3 228)	(2 978)	(3 232)	(2 982)
NET INCREASE (DECREASE) IN NAV	(392)	129	(24 407)	7 777	(24 799)	7 906
NAV AT END OF PERIOD	\$ 931	\$ 1 366	\$ 343 426	\$ 350 114	\$ 344 357	\$ 351 480

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term total returns primarily through capital appreciation by investing in common stocks and equivalent securities of U.S. corporations trading below their intrinsic value.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	June 30 2016	December 31 2015
Financials	19.5	22.2
Information Technology	14.2	12.9
Health Care	12.9	13.7
Industrials	12.4	13.2
Consumer Staples	11.3	9.5
Consumer Discretionary	9.4	9.7
Energy	9.4	8.2
Utilities	4.2	4.0
Telecommunication Services	2.2	2.0
Materials	2.0	2.0
Cash/Other	2.5	2.6
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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	98.9	99.3
Total	98.9	99.3

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
Russell 1000 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	335 681	–	–	335 681
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	335 681	–	–	335 681
% of total portfolio	100.0	–	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	359 688	–	–	359 688
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	359 688	–	–	359 688
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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 F	1.00%	0.10%
Series O	n/a*	0.09%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	18 093
Non-capital losses	–

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	5	6
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	(1)	–
Ending number of units	4	6

Series O		
Opening units	1 478	1 615
Issued number of units	243	84
Reinvested number of units	3	2
Redeemed number of units	(302)	(190)
Ending number of units	1 422	1 511

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	45	100	54	100
Related-party brokerage commissions*	–	–	1	2
Commission arrangements†	39	87	21	39

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016		June 30 2015	
Fair value of securities loaned	48 501		34 485	
Fair value of collateral received	49 471		35 175	

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	15	100	25	100
RBC IS (paid)	(5)	(35)	(9)	(35)
Tax withheld	–	(3)	(3)	(13)
Fund revenue	10	62	13	52

**Investments by other related investment funds (%)
(see note 7 in the generic notes)**

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Private U.S. Large-Cap Value Equity		
Currency Neutral Pool	7.4	4.4



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
**RBC PRIVATE U.S. LARGE-CAP VALUE EQUITY
CURRENCY NEUTRAL POOL**

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
105 328	RBC Private U.S. Large-Cap Value Equity Pool USD*	\$ 22 718	\$ 25 429	
TOTAL MUTUAL FUND UNITS		22 718	25 429	100.1
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	207	0.8
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(236)	(0.9)
TOTAL PORTFOLIO		<u>\$ 22 718</u>	25 400	100.0
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(6)	—
		\$ 25 394		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 85 Sold USD 65 @ 1.2997	06-Jul-2016	\$ 1
Bought CAD 200 Sold USD 155 @ 1.2942	08-Jul-2016	—
Bought USD 81 Sold CAD 105 @ 0.7751	08-Jul-2016	—
Bought CAD 1 219 Sold USD 928 @ 1.3130	13-Jul-2016	20
Bought CAD 2 485 Sold USD 1 891 @ 1.3141	13-Jul-2016	42
Bought USD 69 Sold CAD 88 @ 0.7785	13-Jul-2016	1
Bought USD 4 943 Sold CAD 6 300 @ 0.7846	13-Jul-2016	86
Bought CAD 3 460 Sold USD 2 673 @ 1.2946	18-Jul-2016	7
Bought USD 507 Sold CAD 650 @ 0.7806	18-Jul-2016	5
Bought USD 527 Sold CAD 675 @ 0.7803	22-Jul-2016	5
Bought CAD 1 625 Sold USD 1 253 @ 1.2965	29-Jul-2016	6
Bought CAD 150 Sold USD 114 @ 1.3114	29-Jul-2016	2
Bought CAD 335 Sold USD 256 @ 1.3077	29-Jul-2016	4
Bought CAD 4 017 Sold USD 3 095 @ 1.2979	29-Jul-2016	19
Bought CAD 4 405 Sold USD 3 403 @ 1.2944	05-Aug-2016	9
		<u>\$ 207</u>

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 2 788 Sold USD 2 210 @ 1.2618	08-Jul-2016	\$ (67)
Bought USD 65 Sold CAD 85 @ 0.7694	08-Jul-2016	(1)
Bought CAD 2 140 Sold USD 1 672 @ 1.2796	13-Jul-2016	(21)
Bought USD 211 Sold CAD 275 @ 0.7659	13-Jul-2016	(3)
Bought CAD 1 180 Sold USD 926 @ 1.2741	18-Jul-2016	(16)
Bought CAD 2 510 Sold USD 1 963 @ 1.2785	18-Jul-2016	(26)
Bought USD 2 751 Sold CAD 3 555 @ 0.7738	05-Aug-2016	(1)
Bought CAD 4 579 Sold USD 3 594 @ 1.2739	12-Aug-2016	(64)
Bought CAD 1 309 Sold USD 1 021 @ 1.2819	12-Aug-2016	(10)
Bought CAD 165 Sold USD 128 @ 1.2841	19-Aug-2016	(1)
Bought CAD 2 273 Sold USD 1 770 @ 1.2841	19-Aug-2016	(14)
Bought CAD 1 575 Sold USD 1 229 @ 1.2820	19-Aug-2016	(12)
		<u>\$ (236)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (29)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 in the generic notes).



**RBC PRIVATE U.S. LARGE-CAP VALUE EQUITY
CURRENCY NEUTRAL POOL**

Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 25 429	\$ 16 180
Cash	–	27
Due from investment dealers	71	–
Subscriptions receivable	217	–
Unrealized gain on foreign exchange contracts	207	10
Dividends receivable, interest accrued and other assets	2	3
TOTAL ASSETS	25 926	16 220
LIABILITIES		
Bank overdraft	69	–
Redemptions payable	144	–
Unrealized loss on foreign exchange contracts	236	439
Distributions payable	80	–
Accounts payable and accrued expenses	3	–
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	532	439
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 25 394	\$ 15 781
Investments at cost	\$ 22 718	\$ 10 855
NAV		
SERIES O	\$ 25 394	\$ 15 781
NAV PER UNIT		
SERIES O	\$ 15.55	\$ 15.06

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ (4)	\$ –
Other income received from underlying funds	298	129
Net realized gain (loss) on investments	2 499	2 636
Net gain (loss) on foreign currencies and other net assets	2 490	(1 032)
Change in unrealized gain (loss) on investments	(2 214)	(1 343)
TOTAL INCOME (LOSS)	3 069	390
EXPENSES (see notes – Fund Specific Information)		
Administration fees	8	6
Independent Review Committee costs	2	2
GST/HST	1	–
Expenses reimbursed by manager	(2)	(2)
TOTAL EXPENSES	9	6
INCREASE (DECREASE) IN NAV	\$ 3 060	\$ 384
INCREASE (DECREASE) IN NAV SERIES O	\$ 3 060	\$ 384
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT SERIES O	\$ 1.37	\$ 0.40



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 060	\$ 384
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(2 499)	(2 636)
Change in unrealized loss (gain) on investments	2 214	1 343
(Increase) decrease in accrued receivables	1	(71)
Increase (decrease) in accrued payables	3	1
Cost of investments purchased	(78 025)	(6 982)
Proceeds on sales of investments	68 590	9 880
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(6 656)	1 919
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	32 686	3 150
Cash paid on redemption of redeemable units	(26 033)	(5 005)
Distributions paid to holders of redeemable units	(93)	(59)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 6 560	\$ (1 914)
Net increase (decrease) in cash for the period	(96)	5
Cash (bank overdraft), beginning of period	27	25
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (69)	\$ 30
Interest received (paid)	\$ (4)	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV *(unaudited) (in \$000s)*

For the periods ended June 30 (see note 2 in the generic notes)	Series 0	
	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 15 781	\$ 15 612
INCREASE (DECREASE) IN NAV	3 060	384
Early redemption fees	—	—
Proceeds from redeemable units issued	32 903	3 184
Reinvestments of distributions to holders of redeemable units	38	8
Redemption of redeemable units	(26 177)	(5 004)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	6 764	(1 812)
Distributions from net income	(211)	(118)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(211)	(118)
NET INCREASE (DECREASE) IN NAV	9 613	(1 546)
NAV AT END OF PERIOD	\$ 25 394	\$ 14 066



**RBC PRIVATE U.S. LARGE-CAP VALUE EQUITY
CURRENCY NEUTRAL POOL**

June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term total returns primarily through capital appreciation by investing primarily in one or more mutual funds managed by RBC GAM or an affiliate.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

The Fund invests in the RBC Private U.S. Large-Cap Value 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 entering into over-the-counter derivative contracts and 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	June 30 2016	December 31 2015
Financials	19.5	22.2
Information Technology	14.2	12.9
Health Care	12.9	13.7
Industrials	12.4	13.2
Consumer Staples	11.3	9.5
Consumer Discretionary	9.4	9.7
Energy	9.4	8.2
Utilities	4.2	4.0
Telecommunication Services	2.2	2.0
Materials	2.0	2.0
Cash/Other	2.5	2.6
Total	100.0	100.0

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.

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:

	June 30 2016	December 31 2015
Russell 1000 Index (USD)	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	25 429	—	—	25 429
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	207	—	207
Derivatives – liabilities	—	(236)	—	(236)
Total financial instruments	25 429	(29)	—	25 400
% of total portfolio	100.1	(0.1)	—	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	16 180	—	—	16 180
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	10	—	10
Derivatives – liabilities	—	(439)	—	(439)
Total financial instruments	16 180	(429)	—	15 751
% of total portfolio	102.7	(2.7)	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

Management fees and operating expenses (see note 7 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 0	n/a*	0.05%

* Series 0 unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Private U.S. Large-Cap Value Equity Pool	100.1	7.4	102.5	4.4

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series 0		
Opening units	1 048	970
Issued number of units	2 310	197
Reinvested number of units	2	1
Redeemed number of units	(1 727)	(310)
Ending number of units	1 633	858

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE U.S. GROWTH EQUITY POOL

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
18 281	Amazon.com, Inc.	\$ 7 748	\$ 16 902	
197 198	Starbucks Corp.	5 724	14 552	
131 077	TripAdvisor Inc.	11 548	10 889	
114 223	Under Armour Inc.	5 845	5 372	
73 065	Under Armour Inc., Class A	8 432	3 790	
		39 297	51 505	14.6
Consumer Staples				
66 107	Costco Wholesale Corp.	8 280	13 412	
108 382	Estée Lauder Companies Inc., Class A	7 519	12 745	
96 475	Mead Johnson Nutrition Co., Class A	8 417	11 311	
		24 216	37 468	10.6
Financials				
107 340	The Charles Schwab Corporation	1 797	3 510	
		1 797	3 510	1.0
Health Care				
53 279	Alexion Pharmaceuticals Inc.	10 364	8 037	
137 443	Bristol-Myers Squibb Co.	10 109	13 060	
81 918	DaVita HealthCare Partners Inc.	4 403	8 183	
108 715	Express Scripts Holding Co.	6 434	10 646	
14 767	Intuitive Surgical Inc.	7 442	12 617	
		38 752	52 543	14.9
Industrials				
109 988	Danaher Corp.	6 617	14 352	
127 826	Fastenal Co.	6 427	7 331	
82 695	Wabtec Corp.	7 949	7 503	
		20 993	29 186	8.3

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
65 611	Adobe Systems Inc.	\$ 7 962	\$ 8 121	
110 292	Akamai Technologies Inc.	9 375	7 970	
7 748	Alphabet Inc., Class A	4 924	7 042	
11 032	Alphabet Inc., Class C	3 049	9 866	
151 956	Amphenol Corp., Class A	5 037	11 255	
56 437	Ansys Inc.	4 062	6 617	
107 926	Cognizant Technology Solutions Corp., Class A	4 325	7 981	
104 302	Facebook Inc., Class A	10 713	15 400	
43 004	FleetCor Technologies Inc.	8 704	7 952	
270 744	Genpact Ltd.	4 724	9 388	
68 501	National Instruments Corp.	1 925	2 427	
73 725	NetSuite Inc.	7 272	6 934	
89 613	NXP Semiconductor N.V.	8 928	9 070	
61 978	PayPal Holdings Inc.	2 864	2 923	
117 841	Salesforce.com Inc.	5 111	12 090	
162 862	Visa Inc., Class A	8 009	15 609	
		96 984	140 645	39.9
Materials				
79 926	Ecolab Inc.	6 712	12 247	
		6 712	12 247	3.5
Telecommunication Services				
62 735	SBA Communications Corp.	8 123	8 749	
		8 123	8 749	2.5
TOTAL COMMON EQUITIES		\$ 236 874	335 853	95.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				4.7
		\$ 352 215	100.0	

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 335 853	\$ 379 157
Cash	13 613	18 983
Due from investment dealers	5 748	603
Subscriptions receivable	641	182
Dividends receivable, interest accrued and other assets	175	186
TOTAL ASSETS	356 030	399 111
LIABILITIES		
Due to investment dealers	2 927	3 922
Redemptions payable	567	106
Distributions payable	296	—
Accounts payable and accrued expenses	25	28
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 815	4 056
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 352 215	\$ 395 055
Investments at cost	\$ 236 874	\$ 229 912
NAV		
SERIES F	\$ 957	\$ 941
SERIES O	\$ 351 258	\$ 394 114
NAV PER UNIT		
SERIES F	\$ 148.49	\$ 161.98
SERIES O	\$ 152.01	\$ 165.20

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 5 171	\$ 1 507
Securities lending revenue (see note 6 in the generic notes)	20	9
Net realized gain (loss) on investments	15 379	30 368
Net gain (loss) on foreign currencies and other net assets	(813)	340
Change in unrealized gain (loss) on investments	(50 266)	10 844
TOTAL INCOME (LOSS)	(30 509)	43 068
EXPENSES (see notes – Fund Specific Information)		
Management fees	4	3
Administration fees	124	119
Independent Review Committee costs	2	2
GST/HST	13	12
Transaction costs	40	55
Withholding tax	152	197
TOTAL EXPENSES	335	388
INCREASE (DECREASE) IN NAV	\$ (30 844)	\$ 42 680
INCREASE (DECREASE) IN NAV		
SERIES F	\$ (78)	\$ 73
SERIES O	\$ (30 766)	\$ 42 607
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES F	\$ (13.62)	\$ 16.67
SERIES O	\$ (13.07)	\$ 17.71



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (30 844)	\$ 42 680
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(15 109)	(30 284)
Change in unrealized loss (gain) on investments	50 266	(10 844)
(Increase) decrease in accrued receivables	11	(3 227)
Increase (decrease) in accrued payables	(3)	(613)
Cost of investments purchased	(50 042)	(49 449)
Proceeds on sales of investments	52 049	99 891
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	6 328	48 154
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	24 282	12 131
Cash paid on redemption of redeemable units	(35 739)	(57 035)
Distributions paid to holders of redeemable units	(241)	(595)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (11 698)	\$ (45 499)
Net increase (decrease) in cash for the period	(5 370)	2 655
Cash (bank overdraft), beginning of period	18 983	6 881
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 13 613	\$ 9 536
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 5 030	\$ 1 343

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 941	\$ 592	\$ 394 114	\$ 340 987	\$ 395 055	\$ 341 579
INCREASE (DECREASE) IN NAV	(78)	73	(30 766)	42 607	(30 844)	42 680
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	121	72	24 620	12 217	24 741	12 289
Reinvestments of distributions to holders of redeemable units	—	—	112	235	112	235
Redemption of redeemable units	(27)	(51)	(36 173)	(57 285)	(36 200)	(57 336)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	94	21	(11 441)	(44 833)	(11 347)	(44 812)
Distributions from net income	—	—	(649)	(1 203)	(649)	(1 203)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(649)	(1 203)	(649)	(1 203)
NET INCREASE (DECREASE) IN NAV	16	94	(42 856)	(3 429)	(42 840)	(3 335)
NAV AT END OF PERIOD	\$ 957	\$ 686	\$ 351 258	\$ 337 558	\$ 352 215	\$ 338 244

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term growth primarily through capital appreciation by investing in common stocks and equivalent securities of U.S. corporations that offer above-average prospects for growth.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Information Technology	39.9	38.8
Health Care	14.9	14.9
Consumer Discretionary	14.6	14.3
Consumer Staples	10.6	9.8
Industrials	8.3	10.3
Materials	3.5	3.0
Telecommunication Services	2.5	–
Financials	1.0	3.4
Energy	–	1.5
Cash/Other	4.7	4.0
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	99.7	99.9
Total	99.7	99.9

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
Russell 1000 Index (CAD)	+ or - 1.1	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	335 853	–	–	335 853
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	335 853	–	–	335 853
% of total portfolio	100.0	–	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	379 157	–	–	379 157
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	379 157	–	–	379 157
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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 F	1.00%	0.10%
Series O	n/a*	0.07%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	61 273
Non-capital losses	—

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	6	5
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	6	5
Series O		
Opening units	2 386	2 630
Issued number of units	162	86
Reinvested number of units	1	2
Redeemed number of units	(238)	(407)
Ending number of units	2 311	2 311

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	40	100	55	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	12	30	14	25

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016		June 30 2015	
Fair value of securities loaned	126 137		52 189	
Fair value of collateral received	128 660		53 233	

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	34	100	15	100
RBC IS (paid)	(12)	(35)	(5)	(35)
Tax withheld	(2)	(6)	(1)	(3)
Fund revenue	20	59	9	62



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE U.S. LARGE-CAP CORE EQUITY POOL

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
47 000	Amazon.com, Inc.	\$ 29 817	\$ 43 454	
246 550	Carnival Corp.	16 018	14 079	
64 440	Lear Corp.	8 887	8 471	
267 310	Lowe's Companies	19 325	27 341	
154 490	Omnicom Group	14 368	16 265	
186 425	Target Corporation	17 790	16 820	
258 420	Time Warner Inc.	23 667	24 547	
236 330	TJX Companies Inc.	22 554	23 576	
235 055	V.F. Corporation	18 994	18 673	
163 360	Viacom Inc.	10 391	8 752	
166 930	Yum! Brands, Inc.	15 685	17 880	
		197 496	219 858	12.2
Consumer Staples				
304 260	Conagra Inc.	18 042	18 794	
170 335	CVS Health Corp.	18 664	21 069	
178 710	Hain Celestial Group Inc.	9 042	11 486	
439 490	Mondelez International Inc.	26 640	25 841	
250 320	PepsiCo Inc.	31 835	34 261	
293 980	Reynolds American Inc.	19 156	20 477	
344 840	The Procter & Gamble Co.	37 899	37 722	
229 260	Tyson Foods Inc.	17 116	19 783	
		178 394	189 433	10.5
Energy				
277 730	ConocoPhillips	16 521	15 644	
200 085	Exxon Mobil Corp.	20 611	24 232	
237 660	Hess Corp.	16 662	18 452	
332 520	Occidental Petroleum Corp.	31 396	32 460	
87 350	Pioneer Natural Resources Co.	14 114	17 072	
113 055	Valero Energy Corp.	7 774	7 449	
		107 078	115 309	6.4
Financials				
174 640	Arthur J. Gallagher & Co.	10 595	10 740	
1 663 289	Bank of America Corp.	35 589	28 516	
594 700	Bank of New York Mellon Corp.	29 694	29 861	
157 333	Boston Properties Inc.	26 086	26 811	
172 140	Chubb Ltd.	27 714	29 069	
450 778	Citigroup Inc.	29 067	24 696	
134 614	Prudential Financial Inc.	14 702	12 404	
207 100	S&P Global Inc.	22 386	28 709	
105 277	Simon Property Group Inc.	27 316	29 501	
448 817	Suntrust Banks Inc.	22 535	23 829	
722 393	Synchrony Financial	28 772	23 594	
427 060	Wells Fargo & Company	25 499	26 128	
		299 955	293 858	16.3
Health Care				
206 460	AbbVie Inc.	15 656	16 510	
163 795	Aetna Inc.	22 947	25 845	
24 690	Allergan plc	9 920	7 369	
51 200	Biogen Inc.	23 170	15 996	
163 020	Bristol-Myers Squibb Co.	14 011	15 491	
205 290	Celgene Corp.	28 437	26 159	

The accompanying notes are an integral part of the financial statements.

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
83 235	Gilead Sciences Inc.	\$ 10 305	\$ 8 971	
317 570	Johnson & Johnson	38 717	49 768	
49 530	McKesson Corp.	12 139	11 940	
320 005	Medtronic Plc.	27 927	35 873	
338 300	Pfizer Inc.	12 972	15 389	
140 520	Thermo Fisher Scientific Inc.	24 953	26 825	
		241 154	256 136	14.2
Industrials				
67 557	General Dynamics Corp.	12 318	12 153	
652 941	General Electric Company	23 182	26 555	
236 317	Honeywell International Inc.	29 071	35 514	
269 346	Ingersoll-Rand Plc., Class A	20 587	22 159	
290 000	Owens Corning	18 181	19 303	
183 805	Pentair Plc.	12 563	13 842	
99 910	Raytheon Company	17 242	17 548	
342 972	Southwest Airlines	18 035	17 367	
259 380	Tyco International Plc.	14 063	14 276	
148 660	Union Pacific Corp.	16 736	16 760	
		181 978	195 477	10.9
Information Technology				
137 215	Adobe Systems Inc.	12 439	16 985	
57 411	Alphabet Inc., Class C	39 285	51 343	
365 295	Apple Inc.	44 555	45 118	
161 470	Broadcom Ltd.	29 119	32 418	
156 750	Cognizant Technology Solutions Corp., Class A	13 091	11 592	
283 145	Facebook Inc., Class A	32 349	41 805	
157 780	Fidelity National Information Services Inc.	15 129	15 019	
200 775	Lam Research Corp.	19 844	21 804	
736 975	Microsoft Corp.	39 853	48 721	
128 850	Red Hat Inc.	12 593	12 086	
191 140	Salesforce.com Inc.	15 548	19 610	
169 875	Skyworks Solutions Inc.	15 675	13 888	
272 875	Visa Inc., Class A	22 732	26 153	
312 475	Western Digital Corp.	25 648	19 079	
		337 860	375 621	20.8
Materials				
165 360	PPG Industries Inc.	21 318	22 247	
217 830	WestRock Co.	15 330	10 939	
		36 648	33 186	1.8
Telecommunication Services				
297 300	T-Mobile US Inc.	15 866	16 620	
		15 866	16 620	0.9
Utilities				
556 535	American Electric Power	44 881	50 396	
391 935	DTE Energy Company	44 155	50 190	
		89 036	100 586	5.6
TOTAL COMMON EQUITIES		\$1 685 465	1 796 084	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			7 065	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$1 803 149	100.0



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 1 796 084	\$ 1 749 176
Cash	12 792	20 719
Due from investment dealers	8 020	29 826
Subscriptions receivable	1 877	1 756
Dividends receivable, interest accrued and other assets	1 603	2 176
TOTAL ASSETS	1 820 376	1 803 653
LIABILITIES		
Due to investment dealers	10 757	32 277
Redemptions payable	3 458	725
Distributions payable	2 838	—
Accounts payable and accrued expenses	174	177
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	17 227	33 179
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 803 149	\$ 1 770 474
Investments at cost	\$ 1 685 465	\$ 1 545 141
NAV		
SERIES F	\$ 17 996	\$ 19 219
SERIES O	\$ 1 785 153	\$ 1 751 255
NAV PER UNIT		
SERIES F	\$ 19.25	\$ 20.89
SERIES O	\$ 19.46	\$ 21.11

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 18 259	\$ 6 829
Securities lending revenue (see note 6 in the generic notes)	48	8
Net realized gain (loss) on investments	(42 713)	35 460
Net gain (loss) on foreign currencies and other net assets	(1 257)	489
Change in unrealized gain (loss) on investments	(93 416)	34 212
TOTAL INCOME (LOSS)	(119 079)	76 998
EXPENSES (see notes – Fund Specific Information)		
Management fees	66	52
Administration fees	872	391
Independent Review Committee costs	2	2
GST/HST	87	38
Transaction costs	903	325
Withholding tax	2 404	919
TOTAL EXPENSES	4 334	1 727
INCREASE (DECREASE) IN NAV	\$ (123 413)	\$ 75 271
INCREASE (DECREASE) IN NAV		
SERIES F	\$ (1 424)	\$ 1 223
SERIES O	\$ (121 989)	\$ 74 048
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES F	\$ (1.44)	\$ 1.84
SERIES O	\$ (1.37)	\$ 1.95



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (123 413)	\$ 75 271
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	43 604	(35 173)
Change in unrealized loss (gain) on investments	93 416	(34 212)
(Increase) decrease in accrued receivables	573	(18 900)
Increase (decrease) in accrued payables	(3)	7 805
Cost of investments purchased	(963 469)	(311 849)
Proceeds on sales of investments	779 827	245 030
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(169 465)	(72 028)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	447 355	113 281
Cash paid on redemption of redeemable units	(283 120)	(48 402)
Distributions paid to holders of redeemable units	(2 697)	(1 555)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 161 538	\$ 63 324
Net increase (decrease) in cash for the period	(7 927)	(8 704)
Cash (bank overdraft), beginning of period	20 719	10 959
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 12 792	\$ 2 255
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 16 428	\$ 5 680

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 19 219	\$ 11 902	\$ 1 751 255	\$ 675 585	\$ 1 770 474	\$ 687 487
INCREASE (DECREASE) IN NAV	(1 424)	1 223	(121 989)	74 048	(123 413)	75 271
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	2 615	3 352	444 861	110 901	447 476	114 253
Reinvestments of distributions to holders of redeemable units	19	8	8 760	2 156	8 779	2 164
Redemption of redeemable units	(2 354)	(451)	(283 499)	(49 223)	(285 853)	(49 674)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	280	2 909	170 122	63 834	170 402	66 743
Distributions from net income	(79)	(38)	(14 235)	(5 200)	(14 314)	(5 238)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(79)	(38)	(14 235)	(5 200)	(14 314)	(5 238)
NET INCREASE (DECREASE) IN NAV	(1 223)	4 094	33 898	132 682	32 675	136 776
NAV AT END OF PERIOD	\$ 17 996	\$ 15 996	\$ 1 785 153	\$ 808 267	\$ 1 803 149	\$ 824 263

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term total returns consisting primarily of capital appreciation by investing in common stocks of U.S. corporations.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Information Technology	20.8	23.4
Financials	16.3	17.0
Health Care	14.2	15.2
Consumer Discretionary	12.2	13.6
Industrials	10.9	8.9
Consumer Staples	10.5	8.9
Energy	6.4	6.2
Utilities	5.6	2.7
Materials	1.8	2.9
Telecommunication Services	0.9	—
Cash/Other	0.4	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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
S&P 500 Total Return Index (CAD)	+ or - 1.1	+ or - 1.1

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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	1 796 084	—	—	1 796 084
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	1 796 084	—	—	1 796 084
% of total portfolio	100.0	—	—	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	1 749 176	—	—	1 749 176
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	1 749 176	—	—	1 749 176
% of total portfolio	100.0	—	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

**Management fees and operating expenses
(see note 7 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 F	0.60%	0.10%
Series O	n/a†	0.10%

* Effective June 30, 2016, the management fees for Series F units were reduced to 0.60% from 0.75%.

† Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2016

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series F	121	121
Value of all units	2	3

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	920	641
Issued number of units	136	164
Reinvested number of units	1	—
Redeemed number of units	(122)	(22)
Ending number of units	935	783
Series O		
Opening units	82 966	35 974
Issued number of units	22 919	5 457
Reinvested number of units	451	104
Redeemed number of units	(14 578)	(2 419)
Ending number of units	91 758	39 116

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	903	100	325	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	279	31	195	60

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	242 769	24 045
Fair value of collateral received	247 625	24 526

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	79	100	12	100
RBC IS (paid)	(27)	(35)	(4)	(35)
Tax withheld	(4)	(5)	—	—
Fund revenue	48	60	8	65

**Investments by other related investment funds (%)
(see note 7 in the generic notes)**

The table below summarizes, as a percentage, the net assets of the Fund owned by other related investment funds as at:

	June 30 2016	December 31 2015
RBC Private U.S. Large-Cap Core		
Equity Currency Neutral Pool	4.0	0.9
RBC Select Aggressive Growth Portfolio	3.0	2.8
RBC Select Balanced Portfolio	23.9	21.1
RBC Select Growth Portfolio	12.1	11.6
RBC Target 2020 Education Fund	0.7	0.8
RBC Target 2025 Education Fund	1.8	1.9
RBC Target 2030 Education Fund	1.0	0.8
Total	46.5	39.9



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
**RBC PRIVATE U.S. LARGE-CAP CORE EQUITY
CURRENCY NEUTRAL POOL**

June 30, 2016

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
3 684 921	RBC Private U.S. Large-Cap Core Equity Pool USD*	\$ 71 015	\$ 71 690	
TOTAL MUTUAL FUND UNITS		71 015	71 690	101.0
SHORT-TERM INVESTMENTS†		160	159	0.2
TOTAL INVESTMENTS		71 175	71 849	101.2
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	301	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(1 015)	(1.4)
TOTAL PORTFOLIO		<u>\$ 71 175</u>	71 135	100.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(159)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 70 976</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 500 Sold USD 386 @ 1.2942	08-Jul-2016	\$ 1
Bought USD 136 Sold CAD 175 @ 0.7751	08-Jul-2016	—
Bought USD 135 Sold CAD 175 @ 0.7722	08-Jul-2016	—
Bought USD 55 Sold CAD 70 @ 0.7792	08-Jul-2016	—
Bought CAD 4 077 Sold USD 3 105 @ 1.3130	13-Jul-2016	65
Bought USD 107 Sold CAD 137 @ 0.7785	13-Jul-2016	1
Bought USD 94 Sold CAD 120 @ 0.7846	13-Jul-2016	2
Bought CAD 2 853 Sold USD 2 204 @ 1.2946	18-Jul-2016	6
Bought USD 241 Sold CAD 310 @ 0.7774	18-Jul-2016	1
Bought USD 7 806 Sold CAD 10 000 @ 0.7806	18-Jul-2016	86
Bought USD 2 618 Sold CAD 3 355 @ 0.7803	22-Jul-2016	27
Bought CAD 5 930 Sold USD 4 574 @ 1.2965	29-Jul-2016	22
Bought CAD 3 000 Sold USD 2 318 @ 1.2940	29-Jul-2016	5
Bought CAD 8 161 Sold USD 6 288 @ 1.2979	29-Jul-2016	38
Bought CAD 3 096 Sold USD 2 385 @ 1.2979	29-Jul-2016	15
Bought USD 786 Sold CAD 1 000 @ 0.7860	29-Jul-2016	15
Bought CAD 8 502 Sold USD 6 568 @ 1.2944	05-Aug-2016	17
Bought CAD 142 Sold USD 110 @ 1.2902	05-Aug-2016	—
Bought USD 580 Sold CAD 750 @ 0.7738	05-Aug-2016	—
		<u>\$ 301</u>

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 2 547 Sold USD 2 019 @ 1.2618	08-Jul-2016	\$ (61)
Bought CAD 8 192 Sold USD 6 374 @ 1.2851	08-Jul-2016	(43)
Bought USD 142 Sold CAD 186 @ 0.7658	08-Jul-2016	(2)
Bought USD 959 Sold CAD 1 250 @ 0.7673	08-Jul-2016	(11)
Bought CAD 4 330 Sold USD 3 384 @ 1.2796	13-Jul-2016	(42)
Bought USD 842 Sold CAD 1 100 @ 0.7659	13-Jul-2016	(12)
Bought CAD 6 240 Sold USD 4 944 @ 1.2621	18-Jul-2016	(147)
Bought CAD 1 575 Sold USD 1 236 @ 1.2741	18-Jul-2016	(22)
Bought CAD 7 355 Sold USD 5 753 @ 1.2785	18-Jul-2016	(77)
Bought CAD 10 205 Sold USD 8 140 @ 1.2537	22-Jul-2016	(311)
Bought USD 6 849 Sold CAD 8 900 @ 0.7696	29-Jul-2016	(52)
Bought USD 1 834 Sold CAD 2 400 @ 0.7640	05-Aug-2016	(31)
Bought CAD 7 443 Sold USD 5 842 @ 1.2739	12-Aug-2016	(104)
Bought CAD 5 150 Sold USD 4 018 @ 1.2819	12-Aug-2016	(40)
Bought CAD 6 250 Sold USD 4 867 @ 1.2841	19-Aug-2016	(37)
Bought CAD 2 995 Sold USD 2 332 @ 1.2841	19-Aug-2016	(18)
Bought CAD 630 Sold USD 491 @ 1.2820	19-Aug-2016	(5)
		<u>\$ (1 015)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (714)</u>

All counterparties have a credit rating of at least A.

* Investment in related party (see note 7 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 0.30% and mature on July 5, 2016.



**RBC PRIVATE U.S. LARGE-CAP CORE EQUITY
CURRENCY NEUTRAL POOL**

Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 71 849	\$ 16 051
Cash	1	48
Subscriptions receivable	214	—
Unrealized gain on foreign exchange contracts	301	6
Dividends receivable, interest accrued and other assets	—	3
TOTAL ASSETS	72 365	16 108
LIABILITIES		
Due to investment dealers	—	540
Redemptions payable	214	—
Unrealized loss on foreign exchange contracts	1 015	354
Distributions payable	154	51
Accounts payable and accrued expenses	6	1
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 389	946
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 70 976	\$ 15 162
Investments at cost	\$ 71 175	\$ 13 946
NAV		
SERIES 0	\$ 70 976	\$ 15 162
NAV PER UNIT		
SERIES 0	\$ 12.80	\$ 13.01

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ (5)	\$ —
Other income received from underlying funds	857	62
Net realized gain (loss) on investments	224	606
Net gain (loss) on foreign currencies and other net assets	10 741	(546)
Change in unrealized gain (loss) on investments	(1 797)	161
TOTAL INCOME (LOSS)	10 020	283
EXPENSES (see notes – Fund Specific Information)		
Administration fees	25	3
Independent Review Committee costs	2	2
GST/HST	2	—
Expenses reimbursed by manager	—	(2)
TOTAL EXPENSES	29	3
INCREASE (DECREASE) IN NAV	\$ 9 991	\$ 280
INCREASE (DECREASE) IN NAV SERIES 0	\$ 9 991	\$ 280
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT SERIES 0	\$ 1.25	\$ 0.40

The accompanying notes are an integral part of these financial statements.



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 9 991	\$ 280
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(224)	(606)
Change in unrealized loss (gain) on investments	1 797	(161)
(Increase) decrease in accrued receivables	3	(277)
Increase (decrease) in accrued payables	5	25
Cost of investments purchased	(404 318)	(3 093)
Proceeds on sales of investments	346 773	3 456
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(45 973)	(376)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	129 975	2 160
Cash paid on redemption of redeemable units	(83 538)	(900)
Distributions paid to holders of redeemable units	(511)	(855)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 45 926	\$ 405
Net increase (decrease) in cash for the period	(47)	29
Cash (bank overdraft), beginning of period	48	31
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1	\$ 60
Interest received (paid)	\$ (5)	\$ —
Dividends received, net of withholding taxes	\$ —	\$ —

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series 0	
	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 15 162	\$ 8 271
INCREASE (DECREASE) IN NAV	9 991	280
Early redemption fees	—	—
Proceeds from redeemable units issued	130 189	2 173
Reinvestments of distributions to holders of redeemable units	188	5
Redemption of redeemable units	(83 752)	(1 149)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	46 625	1 029
Distributions from net income	(802)	(58)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(802)	(58)
NET INCREASE (DECREASE) IN NAV	55 814	1 251
NAV AT END OF PERIOD	\$ 70 976	\$ 9 522

The accompanying notes are an integral part of these financial statements.



**RBC PRIVATE U.S. LARGE-CAP CORE EQUITY
CURRENCY NEUTRAL POOL**

June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term total returns consisting primarily of capital appreciation by investing primarily in one or more mutual funds managed by RBC GAM or an affiliate.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

The Fund invests in the RBC Private U.S. Large-Cap Core 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 entering into over-the-counter derivative contracts and 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:

	June 30 2016	December 31 2015
Investment mix		
Information Technology	20.8	23.4
Financials	16.3	17.0
Health Care	14.2	15.2
Consumer Discretionary	12.2	13.6
Industrials	10.9	8.9
Consumer Staples	10.5	8.9
Energy	6.4	6.2
Utilities	5.6	2.7
Materials	1.8	2.9
Telecommunication Services	0.9	—
Cash/Other	0.4	1.2
Total	100.0	100.0

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.

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:

	June 30 2016	December 31 2015
S&P 500 Total Return Index (USD)	+ or - 1.1	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	71 690	—	—	71 690
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	159	—	159
Derivatives – assets	—	301	—	301
Derivatives – liabilities	—	(1 015)	—	(1 015)
Total financial instruments	71 690	(555)	—	71 135
% of total portfolio	100.8	(0.8)	—	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	15 510	—	—	15 510
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	541	—	541
Derivatives – assets	—	6	—	6
Derivatives – liabilities	—	(354)	—	(354)
Total financial instruments	15 510	193	—	15 703
% of total portfolio	98.8	1.2	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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 0	n/a*	0.05%

* Series 0 unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

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.

	June 30 2016		December 31 2015	
	NAV	Ownership	NAV	Ownership
RBC Private U.S. Large-Cap Core Equity Pool	101.0	4.0	102.3	0.9

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	2
Non-capital losses	—

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series 0		
Opening units	1 165	627
Issued number of units	10 974	162
Reinvested number of units	15	—
Redeemed number of units	(6 607)	(85)
Ending number of units	5 547	704

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC PRIVATE U.S. SMALL-CAP EQUITY POOL

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
220 246	CROCS Inc.	\$ 3 247	\$ 3 210	
58 484	Gentherm Inc.	3 099	2 590	
24 286	Helen Of Troy Ltd.	1 476	3 229	
25 148	The Children's Place Inc.	1 392	2 605	
156 409	Time Inc.	3 976	3 326	
45 159	Universal Electronics Inc.	2 944	4 217	
58 868	Winnebago Industries Inc.	1 611	1 743	
		17 745	20 920	13.2
Energy				
45 485	Parsley Energy Inc.	1 164	1 590	
56 676	SM Energy Co.	2 794	1 977	
		3 958	3 567	2.3
Financials				
73 036	Corporate Office Properties Trust	2 534	2 790	
45 929	DCT Industrial Trust Inc.			
	Real Estate Investment Trust	2 296	2 851	
134 772	EverBank Financial Corp.	2 893	2 587	
179 488	F.N.B. Corporation	3 177	2 908	
336 718	Gramercy Property Trust Real Estate Investment Trust	3 480	4 011	
60 373	Healthcare Trust of America Inc.			
	Real Estate Investment Trust	2 250	2 522	
77 902	Hersha Hospitality Trust Real Estate Investment Trust	2 503	1 726	
212 072	Investors Bancorp Inc.	1 409	3 036	
210 885	Kearny Financial Corp.	3 437	3 427	
96 577	Kite Realty Group Trust Real Estate Investment Trust	2 935	3 497	
88 302	National Bank Holdings Corp.	2 362	2 323	
153 146	Old National Bancorp	1 670	2 479	
90 219	United Community Banks Inc.	2 177	2 132	
		33 123	36 289	22.9
Health Care				
55 785	AMN Healthcare Services Inc.	1 680	2 882	
33 649	Hill-Rom Holdings Inc.	1 043	2 193	
8 760	ICON Plc.	778	792	
36 523	Magellan Health Inc.	2 698	3 105	
106 886	PharMerica Corp.	3 076	3 405	
111 444	Sagent Pharmaceuticals Inc.	2 795	2 157	
42 013	West Pharmaceutical Services Inc.	841	4 119	
		12 911	18 653	11.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
42 660	Clarcor Inc.	\$ 2 684	\$ 3 353	
35 341	Curtiss-Wright Corp.	3 399	3 848	
43 221	EnerSys	3 040	3 322	
61 371	ESCO Technologies Inc.	2 961	3 167	
34 461	ICF International Inc.	1 690	1 821	
37 866	Regal-Beloit Corp.	3 117	2 693	
66 528	Rollins Inc.	675	2 516	
49 443	Woodward Inc.	1 973	3 682	
		19 539	24 402	15.4
Information Technology				
114 498	Brocade Communications Systems Inc.	1 434	1 358	
55 183	Commvault Systems Inc.	3 086	3 079	
190 263	Cypress Semiconductor Corp.	2 486	2 593	
15 734	Euronet Worldwide Inc.	790	1 406	
77 480	Itron Inc.	3 255	4 314	
94 628	Microsemi Corp.	2 614	3 995	
61 292	Perficient Inc.	1 608	1 610	
154 772	PROS Holdings Inc.	3 938	3 485	
73 278	PTC Inc.	1 401	3 558	
93 303	Rofin-Sinar Technologies Inc.	2 640	3 850	
219 640	SciQuest Inc.	3 963	5 011	
58 717	Sykes Enterprises Inc.	986	2 197	
		28 201	36 456	23.1
Materials				
31 340	Haynes International Inc.	1 404	1 300	
57 431	Innophos Holdings Inc.	2 957	3 133	
52 518	Silgan Holdings Inc.	2 471	3 492	
		6 832	7 925	5.0
Utilities				
64 021	Spire Inc.	4 276	5 859	
		4 276	5 859	3.7
TOTAL COMMON EQUITIES		\$ 126 585	154 071	97.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			4 158	2.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 158 229	100.0

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 154 071	\$ 157 663
Cash	4 365	12 803
Due from investment dealers	2 186	428
Subscriptions receivable	15	1
Dividends receivable, interest accrued and other assets	212	189
TOTAL ASSETS	160 849	171 084
LIABILITIES		
Due to investment dealers	1 913	–
Redemptions payable	346	269
Distributions payable	345	–
Accounts payable and accrued expenses	16	19
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 620	288
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 158 229	\$ 170 796
Investments at cost	\$ 126 585	\$ 123 881
NAV		
SERIES F	\$ 396	\$ 396
SERIES O	\$ 157 833	\$ 170 400
NAV PER UNIT		
SERIES F	\$ 121.00	\$ 117.16
SERIES O	\$ 132.15	\$ 127.78

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 164	\$ 1 081
Securities lending revenue (see note 6 in the generic notes)	7	57
Net realized gain (loss) on investments	11 426	16 912
Net gain (loss) on foreign currencies and other net assets	(457)	356
Change in unrealized gain (loss) on investments	(6 296)	8 328
TOTAL INCOME (LOSS)	5 844	26 734
EXPENSES (see notes – Fund Specific Information)		
Management fees	2	–
Administration fees	77	94
Independent Review Committee costs	2	2
GST/HST	8	9
Transaction costs	121	177
Withholding tax	166	154
TOTAL EXPENSES	376	436
INCREASE (DECREASE) IN NAV	\$ 5 468	\$ 26 298
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 9	\$ 7
SERIES O	\$ 5 459	\$ 26 291
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES F	\$ 3.18	\$ 17.06
SERIES O	\$ 4.32	\$ 19.06



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 5 468	\$ 26 298
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(11 294)	(16 741)
Change in unrealized loss (gain) on investments	6 296	(8 328)
(Increase) decrease in accrued receivables	(23)	4 440
Increase (decrease) in accrued payables	(3)	987
Cost of investments purchased	(39 731)	(51 311)
Proceeds on sales of investments	48 476	67 615
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	9 189	22 960
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10 246	7 994
Cash paid on redemption of redeemable units	(27 568)	(25 790)
Distributions paid to holders of redeemable units	(305)	(314)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (17 627)	\$ (18 110)
Net increase (decrease) in cash for the period	(8 438)	4 850
Cash (bank overdraft), beginning of period	12 803	8 138
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4 365	\$ 12 988
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 975	\$ 870

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 396	\$ 8	\$ 170 400	\$ 185 825	\$ 170 796	\$ 185 833
INCREASE (DECREASE) IN NAV	9	7	5 459	26 291	5 468	26 298
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	96	222	10 164	7 579	10 260	7 801
Reinvestments of distributions to holders of redeemable units	—	—	219	207	219	207
Redemption of redeemable units	(105)	(45)	(27 540)	(25 925)	(27 645)	(25 970)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(9)	177	(17 157)	(18 139)	(17 166)	(17 962)
Distributions from net income	—	—	(869)	(810)	(869)	(810)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(869)	(810)	(869)	(810)
NET INCREASE (DECREASE) IN NAV	—	184	(12 567)	7 342	(12 567)	7 526
NAV AT END OF PERIOD	\$ 396	\$ 192	\$ 157 833	\$ 193 167	\$ 158 229	\$ 193 359

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term growth, primarily through capital appreciation, by investing in a portfolio of common stocks and equivalent securities of small- to mid-capitalization U.S. companies.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Information Technology	23.1	21.4
Financials	22.9	21.1
Industrials	15.4	11.0
Consumer Discretionary	13.2	11.0
Health Care	11.8	18.6
Materials	5.0	4.6
Utilities	3.7	3.1
Energy	2.3	1.5
Cash/Other	2.6	7.7
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 as at:

	June 30 2016	December 31 2015
Currency		
United States dollar	99.6	99.7
Total	99.6	99.7

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
Russell 2000 Index (CAD)	+ or - 0.8	+ 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	154 071	–	–	154 071
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	154 071	–	–	154 071
% of total portfolio	100.0	–	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	157 663	–	–	157 663
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	157 663	–	–	157 663
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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 F	1.25%	0.10%
Series O	n/a*	0.10%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	3	—
Issued number of units	1	1
Reinvested number of units	—	—
Redeemed number of units	(1)	—
Ending number of units	3	1

Series O		
Opening units	1 334	1 459
Issued number of units	82	56
Reinvested number of units	2	1
Redeemed number of units	(224)	(188)
Ending number of units	1 194	1 328

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	121	100	177	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	43	36	47	27

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	28 143	18 394
Fair value of collateral received	28 705	18 762

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	12	100	88	100
RBC IS (paid)	(4)	(35)	(31)	(35)
Tax withheld	(1)	(8)	—	—
Fund revenue	7	57	57	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE EAFE EQUITY POOL

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
58 075	BHP Billiton Ltd. ADR	\$ 4 336	\$ 2 143	
58 823	Rio Tinto Limited	4 033	2 628	
		8 369	4 771	2.0
Austria				
147 851	Conwert Immobilien Invest SE	1 966	3 069	
119 283	Erste Bank Der Oesterreichischen Sparkassen AG	2 947	3 494	
40 127	Schoeller-Bleckmann Oilfield Equipment AG	3 570	3 135	
111 190	Voestalpine AG	4 855	4 808	
		13 338	14 506	6.2
Brazil				
433 974	Banco Bradesco S.A. ADR	3 936	4 379	
271 900	Qualicorp S.A.	2 699	2 035	
		6 635	6 414	2.7
China				
591 500	Anhui Conch Cement Company Limited	2 103	1 853	
1 472 000	China Oilfield Services Ltd.	2 565	1 478	
2 830 000	Industrial & Commercial Bank of China	1 888	2 039	
		6 556	5 370	2.3
Colombia				
77 569	BanColombia S.A. ADR	4 264	3 500	
		4 264	3 500	1.5
Czech Republic				
36 168	Komerční Banka A.S.	1 588	1 755	
		1 588	1 755	0.8
France				
41 398	Safran S.A.	3 594	3 602	
54 053	Société Générale	2 935	2 185	
32 972	Sodexo	3 658	4 564	
		10 187	10 351	4.4
Germany				
46 454	BASF AG	3 836	4 614	
12 273	Continental AG	4 042	2 992	
		7 878	7 606	3.2
Hong Kong				
596 000	Orient Overseas International Ltd.	3 013	2 636	
		3 013	2 636	1.1
India				
377 171	ICICI Bank Ltd. ADR	2 773	3 499	
		2 773	3 499	1.5
Indonesia				
3 608 800	PT Indofood Sukses Makmur Tbk	2 317	2 565	
		2 317	2 565	1.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Ireland				
98 350	ICON Plc.	\$ 2 247	\$ 8 896	
		2 247	8 896	3.8
Israel				
53 538	Teva Pharmaceutical Industries Ltd. ADR	4 551	3 473	
		4 551	3 473	1.5
Italy				
87 897	Luxottica Group S.p.A. ADR	3 090	5 548	
		3 090	5 548	2.4
Japan				
125 600	Denso Corp.	4 590	5 709	
525 000	Hitachi Ltd.	3 077	2 842	
75 340	Honda Motor Co. Ltd. ADR	2 483	2 466	
223 000	Kubota Corp.	2 509	3 897	
71 200	Secom Co. Ltd.	3 573	6 801	
		16 232	21 715	9.2
Netherlands				
43 164	Core Laboratories N.V.	5 182	6 906	
		5 182	6 906	2.9
Norway				
340 217	DnB ASA	4 111	5 261	
550 070	Norsk Hydro ASA	2 795	2 602	
161 557	Statoil ASA ADR	3 970	3 613	
		10 876	11 476	4.9
Singapore				
238 000	DBS Group Holdings Ltd.	3 419	3 626	
		3 419	3 626	1.5
South Korea				
11 510	Hyundai Mobis	2 889	3 272	
1 685	Samsung Electronics Co. Ltd.	2 032	2 711	
		4 921	5 983	2.5
Spain				
133 018	Amadeus IT Holding S.A.	2 994	7 572	
		2 994	7 572	3.2
Sweden				
236 069	Getinge AB	6 476	6 266	
361 004	Telefonaktiebolaget LM Ericsson ADR	3 790	3 582	
		10 266	9 848	4.2
Switzerland				
194 353	Credit Suisse Group	4 360	2 675	
50 874	Novartis AG	3 057	5 425	
21 351	Roche Holdings AG Genussscheine	4 203	7 279	
		11 620	15 379	6.5

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
Taiwan				
419 675	Advanced Semiconductor Engineering Inc. ADR	\$ 1 766	\$ 3 025	
652 000	Taiwan Semiconductor Manufacturing Co. Ltd.	3 724	4 245	
		5 490	7 270	3.1
Turkey				
553 568	Akbank TAS	2 228	2 050	
468 625	Turkiye Garanti Bankasi A.S.	1 927	1 599	
		4 155	3 649	1.6
United Kingdom				
180 376	ARM Holdings Plc. ADR	5 466	10 606	
1 134 316	Barclays Plc.	2 667	2 726	
173 288	Diageo Plc.	4 013	6 254	
592 735	HSBC Holdings Plc. (U.K. Reg.)	5 183	4 744	
1 245 866	ITV Plc.	6 164	3 859	
84 259	Royal Dutch Shell Plc., A Shares	3 033	2 986	
109 242	Shire Plc.	4 154	8 723	
98 567	Unilever Plc.	3 166	6 102	
		33 846	46 000	19.5
United States				
107 815	Carnival Corp.	3 892	6 157	
20 106	Everest Re Group Ltd.	2 052	4 745	
		5 944	10 902	4.6
TOTAL INTERNATIONAL EQUITIES		\$ 191 751	231 216	98.2
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			4 240	1.8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 235 456	100.0	

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 231 216	\$ 302 933
Cash	3 854	9 331
Due from investment dealers	9 281	–
Subscriptions receivable	517	201
Unrealized gain on foreign exchange contracts	–	1
Dividends receivable, interest accrued and other assets	465	162
TOTAL ASSETS	245 333	312 628
LIABILITIES		
Due to investment dealers	5 184	2 316
Redemptions payable	2 106	160
Distributions payable	2 561	–
Accounts payable and accrued expenses	26	30
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	9 877	2 506
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 235 456	\$ 310 122
Investments at cost	\$ 191 751	\$ 217 530
NAV		
SERIES F	\$ 5 896	\$ 6 620
SERIES O	\$ 229 560	\$ 303 502
NAV PER UNIT		
SERIES F	\$ 10.66	\$ 12.13
SERIES O	\$ 10.69	\$ 12.17

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 5 049	\$ 5 530
Securities lending revenue (see note 6 in the generic notes)	68	89
Net realized gain (loss) on investments	8 645	3 434
Net gain (loss) on foreign currencies and other net assets	666	124
Change in unrealized gain (loss) on investments	(45 939)	24 422
TOTAL INCOME (LOSS)	(31 511)	33 599
EXPENSES (see notes – Fund Specific Information)		
Management fees	30	31
Administration fees	107	134
Independent Review Committee costs	2	2
GST/HST	12	14
Transaction costs	154	93
Withholding tax	676	621
TOTAL EXPENSES	981	895
INCREASE (DECREASE) IN NAV	\$ (32 492)	\$ 32 704
INCREASE (DECREASE) IN NAV		
SERIES F	\$ (732)	\$ 610
SERIES O	\$ (31 760)	\$ 32 094
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES F	\$ (1.41)	\$ 1.14
SERIES O	\$ (1.35)	\$ 1.21



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (32 492)	\$ 32 704
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(8 495)	(3 393)
Change in unrealized loss (gain) on investments	45 939	(24 422)
(Increase) decrease in accrued receivables	(303)	(2 477)
Increase (decrease) in accrued payables	(4)	2
Cost of investments purchased	(14 903)	(16 779)
Proceeds on sales of investments	42 764	15 562
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	32 506	1 197
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	22 270	28 593
Cash paid on redemption of redeemable units	(59 497)	(31 078)
Distributions paid to holders of redeemable units	(756)	(880)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (37 983)	\$ (3 365)
Net increase (decrease) in cash for the period	(5 477)	(2 168)
Cash (bank overdraft), beginning of period	9 331	5 570
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 3 854	\$ 3 402
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 4 070	\$ 4 596

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 6 620	\$ 5 770	\$ 303 502	\$ 292 154	\$ 310 122	\$ 297 924
INCREASE (DECREASE) IN NAV	(732)	610	(31 760)	32 094	(32 492)	32 704
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	954	499	21 632	27 514	22 586	28 013
Reinvestments of distributions to holders of redeemable units	11	9	687	1 128	698	1 137
Redemption of redeemable units	(892)	(853)	(60 551)	(31 208)	(61 443)	(32 061)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	73	(345)	(38 232)	(2 566)	(38 159)	(2 911)
Distributions from net income	(65)	(51)	(3 950)	(4 568)	(4 015)	(4 619)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(65)	(51)	(3 950)	(4 568)	(4 015)	(4 619)
NET INCREASE (DECREASE) IN NAV	(724)	214	(73 942)	24 960	(74 666)	25 174
NAV AT END OF PERIOD	\$ 5 896	\$ 5 984	\$ 229 560	\$ 317 114	\$ 235 456	\$ 323 098

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks, American Depositary Receipts (“ADRs”) and equivalent securities of major companies domiciled in the developed countries of Europe, Australasia and the Far East (“EAFE”).

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund’s investment portfolio (after consideration of derivative products, if any) as at:

Investment mix	June 30 2016	December 31 2015
United Kingdom	19.5	17.4
Japan	9.2	10.4
Switzerland	6.5	6.4
Austria	6.2	6.0
Norway	4.9	4.4
United States	4.6	6.4
France	4.4	3.0
Sweden	4.2	5.0
Ireland	3.8	4.6
Germany	3.2	4.3
Spain	3.2	3.0
Taiwan	3.1	3.2
Netherlands	2.9	2.5
Brazil	2.7	–
South Korea	2.5	2.2
Italy	2.4	3.0
China	2.3	3.7
Australia	2.0	–
Other Countries	10.6	12.2
Cash/Other	1.8	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 as at:

Currency	June 30 2016	December 31 2015
United States dollar	33.1	36.0
Euro	19.0	16.8
Pound sterling	11.6	12.2
Japanese yen	8.4	8.8
Swiss franc	6.6	6.4
Hong Kong dollar	3.4	3.8
Norwegian krone	3.4	3.2

Please see the generic notes at the back of the financial statements.

Currency	June 30 2016	December 31 2015
Swedish krona	2.7	3.2
South Korean won	2.5	2.2
New Taiwan dollar	1.8	1.5
Turkish new lira	1.6	1.2
Singapore dollar	1.6	1.4
Australian dollar	1.1	1.0
Indonesian rupiah	1.1	0.7
Brazilian real	0.9	0.8
Czech koruna	0.8	0.5
Total	99.6	99.7

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
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.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	74 538	156 678	–	231 216
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	74 538	156 678	–	231 216
% of total portfolio	32.2	67.8	–	100.0



June 30, 2016

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	105 964	196 969	—	302 933
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	1	—	1
Derivatives – liabilities	—	—	—	—
Total financial instruments	105 964	196 970	—	302 934
% of total portfolio	35.0	65.0	—	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

Management fees and operating expenses (see note 7 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 F	1.00%	0.15%
Series O	n/a*	0.08%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2015 for the Fund were approximately:

Capital losses	123 925
Non-capital losses	—

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	546	528
Issued number of units	86	41
Reinvested number of units	1	1
Redeemed number of units	(80)	(70)
Ending number of units	553	500

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series O		
Opening units	24 946	26 647
Issued number of units	1 961	2 274
Reinvested number of units	64	93
Redeemed number of units	(5 497)	(2 583)
Ending number of units	21 474	26 431

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	154	100	93	100
Related-party brokerage commissions*	1	1	—	—
Commission arrangements†	28	18	12	13

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	56 379	49 657
Fair value of collateral received	57 506	50 650

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	105	100	140	100
RBC IS (paid)	(36)	(35)	(49)	(35)
Tax withheld	(1)	(1)	(2)	(2)
Fund revenue	68	64	89	63

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE OVERSEAS EQUITY POOL

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
China				
4 056 000	Lenovo Group Limited	\$ 7 337	\$ 3 185	
		7 337	3 185	1.6
Finland				
841 770	Nokia OYJ	8 047	6 167	
		8 047	6 167	3.0
France				
77 971	BNP Paribas S.A.	5 449	4 418	
51 381	Sanofi	5 234	5 516	
92 073	Total S.A.	6 120	5 706	
		16 803	15 640	7.7
Germany				
39 515	Bayer AG	7 220	5 120	
464 726	Commerzbank AG	7 577	3 910	
395 159	E.ON SE	6 574	5 159	
		21 371	14 189	7.0
Hong Kong				
365 400	CK Hutchison Holdings Ltd.	6 354	5 193	
1 212 000	Galaxy Entertainment Group Ltd.	6 636	4 685	
456 142	Swire Pacific Ltd. 'A'	5 576	6 668	
		18 566	16 546	8.2
Japan				
53 700	East Japan Railway Company	4 439	6 429	
121 900	Japan Tobacco Inc.	3 507	6 347	
222 400	Mitsubishi Corp.	5 325	5 059	
94 300	Nippon Telegraph & Telephone Corp.	3 904	5 713	
964 800	Nomura Holdings Inc.	7 337	4 433	
132 700	Omron Corp.	4 271	5 596	
619 000	Panasonic Corp.	6 881	6 880	
297 700	Sumitomo Electric Industries Ltd.	5 027	5 091	
137 600	Sumitomo Mitsui Financial Group Inc.	5 457	5 133	
1 548 000	Sumitomo Mitsui Trust Holdings Inc.	7 752	6 507	
419 000	Takashimaya Co. Ltd.	4 702	3 877	
79 500	Toyota Motor Corp.	4 103	5 063	
168 600	Yamaha Motor Co. Ltd.	2 617	3 323	
		65 322	69 451	34.2
Netherlands				
66 522	Unilever N.V.	2 395	4 014	
		2 395	4 014	2.0
Singapore				
367 000	DBS Group Holdings Ltd.	4 305	5 591	
3 659 000	Genting Singapore Plc.	4 395	2 564	
		8 700	8 155	4.0
Switzerland				
69 638	Adecco S.A.	4 747	4 538	
67 278	Novartis AG	6 308	7 174	
22 669	Roche Holdings AG Genusscheine	7 539	7 728	
		18 594	19 440	9.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Thailand				
820 100	Bangkok Bank PCL	\$ 5 309	\$ 4 797	
		5 309	4 797	2.4
United Kingdom				
89 545	AstraZeneca Plc.	5 930	6 916	
817 561	BP Plc.	7 176	6 183	
81 467	Carnival Plc.	2 763	4 669	
596 562	HSBC Holdings Plc. (U.K. Reg.)	5 968	4 775	
250 220	Royal Dutch Shell Plc., A Shares	9 337	8 873	
1 628 770	Tesco Plc.	6 078	4 942	
905 913	The Royal Bank of Scotland Group Plc.	5 255	2 652	
1 126 257	Vodafone Group Plc.	4 945	4 436	
		47 452	43 446	21.4
TOTAL INTERNATIONAL EQUITIES		\$ 219 896	205 030	101.1
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS				
OF REDEEMABLE UNITS			(2 159)	(1.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS				
OF REDEEMABLE UNITS			\$ 202 871	100.0

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 205 030	\$ 275 356
Cash	—	1 691
Due from investment dealers	3 939	—
Subscriptions receivable	461	99
Dividends receivable, interest accrued and other assets	686	333
TOTAL ASSETS	210 116	277 479
LIABILITIES		
Bank overdraft	386	—
Due to investment dealers	2 984	—
Redemptions payable	1 406	161
Distributions payable	2 440	—
Accounts payable and accrued expenses	29	41
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	7 245	202
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 202 871	\$ 277 277
Investments at cost	\$ 219 896	\$ 246 746
NAV		
SERIES F	\$ 373	\$ 738
SERIES O	\$ 202 498	\$ 276 539
NAV PER UNIT		
SERIES F	\$ 8.72	\$ 10.15
SERIES O	\$ 8.82	\$ 10.27

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 4 961	\$ 6 562
Interest for distribution purposes	(1)	—
Securities lending revenue (see note 6 in the generic notes)	84	37
Net realized gain (loss) on investments	6 436	5 789
Net gain (loss) on foreign currencies and other net assets	(355)	40
Change in unrealized gain (loss) on investments	(43 476)	23 739
TOTAL INCOME (LOSS)	(32 351)	36 167
EXPENSES (see notes – Fund Specific Information)		
Management fees	3	2
Administration fees	172	204
Independent Review Committee costs	2	2
GST/HST	15	18
Transaction costs	67	167
Withholding tax	655	496
TOTAL EXPENSES	914	889
INCREASE (DECREASE) IN NAV	\$ (33 265)	\$ 35 278
INCREASE (DECREASE) IN NAV		
SERIES F	\$ (88)	\$ 46
SERIES O	\$ (33 177)	\$ 35 232
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES F	\$ (1.36)	\$ 1.31
SERIES O	\$ (1.34)	\$ 1.38



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (33 265)	\$ 35 278
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(6 295)	(5 676)
Change in unrealized loss (gain) on investments	43 476	(23 739)
(Increase) decrease in accrued receivables	(353)	(95)
Increase (decrease) in accrued payables	(12)	1 849
Cost of investments purchased	(19 606)	(74 672)
Proceeds on sales of investments	51 796	50 461
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	35 741	(16 594)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	20 182	44 273
Cash paid on redemption of redeemable units	(56 881)	(17 512)
Distributions paid to holders of redeemable units	(1 119)	(752)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (37 818)	\$ 26 009
Net increase (decrease) in cash for the period	(2 077)	9 415
Cash (bank overdraft), beginning of period	1 691	6 822
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (386)	\$ 16 237
Interest received (paid)	\$ (1)	\$ —
Dividends received, net of withholding taxes	\$ 3 953	\$ 5 971

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 738	\$ 320	\$ 276 539	\$ 234 818	\$ 277 277	\$ 235 138
INCREASE (DECREASE) IN NAV	(88)	46	(33 177)	35 232	(33 265)	35 278
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	73	129	20 471	43 833	20 544	43 962
Reinvestments of distributions to holders of redeemable units	4	1	343	291	347	292
Redemption of redeemable units	(349)	(49)	(57 777)	(18 176)	(58 126)	(18 225)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(272)	81	(36 963)	25 948	(37 235)	26 029
Distributions from net income	(5)	(3)	(3 901)	(3 323)	(3 906)	(3 326)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(5)	(3)	(3 901)	(3 323)	(3 906)	(3 326)
NET INCREASE (DECREASE) IN NAV	(365)	124	(74 041)	57 857	(74 406)	57 981
NAV AT END OF PERIOD	\$ 373	\$ 444	\$ 202 498	\$ 292 675	\$ 202 871	\$ 293 119

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term total returns through capital appreciation by investing in equity securities of companies domiciled primarily in the developed nations of Europe, Australasia and the Far East. It may also invest in equity securities of companies domiciled in other parts of the world, excluding Canada and the U.S.

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix		
Japan	34.2	36.7
United Kingdom	21.4	21.4
Switzerland	9.6	8.3
Hong Kong	8.2	7.9
France	7.7	5.2
Germany	7.0	7.3
Singapore	4.0	3.1
Finland	3.0	3.0
Thailand	2.4	2.1
Netherlands	2.0	2.3
China	1.6	2.0
Cash/Other	(1.1)	0.7
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 as at:

Currency	June 30 2016	December 31 2015
Japanese yen	34.2	36.8
Euro	22.0	19.6
Pound sterling	19.4	19.5
Hong Kong dollar	9.5	9.9
Swiss franc	8.8	8.3
Singapore dollar	4.0	3.1
Thailand baht	2.3	2.1
United States dollar	(0.3)	0.5
Total	100.0	99.8

As at June 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% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
MSCI EAFE Total Return Net 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 June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	–	205 030	–	205 030
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	205 030	–	205 030
% of total portfolio	–	100.0	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	–	275 356	–	275 356
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	275 356	–	275 356
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

**Management fees and operating expenses
(see note 7 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 F	1.00%	0.15%
Series O	n/a*	0.15%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

**Investments by related parties
(\$000s except unit amounts)**

Royal Bank of Canada, or one of its subsidiaries, held the following investments in the Fund as at:

	June 30 2016	December 31 2015
Units held		
Series F	624	616
Value of all units	5	6

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	73	34
Issued number of units	9	12
Reinvested number of units	—	—
Redeemed number of units	(39)	(5)
Ending number of units	43	41
Series O		
Opening units	26 925	24 406
Issued number of units	2 214	4 060
Reinvested number of units	38	27
Redeemed number of units	(6 230)	(1 705)
Ending number of units	22 947	26 788

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	67	100	167	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	5	7	9	5

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

**Securities lending revenue (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2016	June 30 2015
Fair value of securities loaned	43 590	6 339
Fair value of collateral received	44 462	6 465

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	126	100	57	100
RBC IS (paid)	(42)	(35)	(20)	(35)
Tax withheld	—	—	—	—
Fund revenue	84	65	37	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC PRIVATE WORLD EQUITY POOL

June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Canada				
44 200	Enbridge Inc.	\$ 2 603	\$ 2 419	
		2 603	2 419	0.9
Denmark				
21 257	Carlsberg A/S	2 612	2 620	
98 692	Novo Nordisk A/S	3 230	6 862	
		5 842	9 482	3.6
Finland				
77 205	Sampo OYJ	3 546	4 065	
		3 546	4 065	1.6
France				
27 380	BNP Paribas S.A.	2 324	1 551	
30 385	Groupe Danone	2 291	2 747	
13 489	L'Oréal S.A.	1 962	3 336	
34 369	Pernod-Ricard S.A.	4 319	4 916	
47 549	Safran S.A.	4 206	4 137	
41 737	Total S.A.	2 666	2 586	
		17 768	19 273	7.4
Germany				
27 880	Siemens AG	3 384	3 699	
		3 384	3 699	1.4
Hong Kong				
789 200	AIA Group Ltd.	3 423	6 122	
		3 423	6 122	2.3
Japan				
15 100	FANUC Corp.	2 149	3 174	
77 600	Hamamatsu Photonics K.K.	1 533	2 813	
8 090	Keyence Corp.	2 432	7 132	
15 500	Murata Manufacturing Co. Ltd.	1 150	2 245	
8 800	SMC Corp.	1 448	2 797	
31 500	SoftBank Group Corp.	1 325	2 301	
		10 037	20 462	7.9
Luxembourg				
52 110	SES S.A., Subscription Receipts	2 179	1 441	
		2 179	1 441	0.6
Netherlands				
44 064	ASML Holding N.V.	5 156	5 604	
23 900	Gemalto N.V.	2 834	1 871	
		7 990	7 475	2.9
Sweden				
157 396	Assa Abloy AB	2 354	4 165	
		2 354	4 165	1.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Switzerland				
48 765	Nestlé S.A.	\$ 2 676	\$ 4 881	
28 641	Novartis AG	1 905	3 054	
12 647	Roche Holdings AG Genussscheine	3 549	4 312	
		8 130	12 247	4.7
Taiwan				
86 100	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2 553	2 918	
		2 553	2 918	1.1
United Kingdom				
301 000	Aberdeen Asset Management Plc.	2 740	1 459	
96 000	AstraZeneca Plc.	7 946	7 415	
145 800	Greene King Plc.	2 479	1 962	
47 500	Imperial Brands Plc.	2 911	3 328	
53 426	Liberty Global Plc.	2 508	2 030	
82 400	SSE Plc.	2 466	2 216	
98 300	Unilever Plc.	4 393	6 085	
453 100	Vodafone Group Plc.	2 212	1 785	
		27 655	26 280	10.1
United States				
2 175	Alphabet Inc., Class A	1 507	1 977	
29 000	American Tower Corp. Real Estate Investment Trust	2 369	4 257	
25 400	Apple Inc.	1 675	3 137	
30 000	Automatic Data Processing Inc.	2 637	3 561	
25 400	Boeing Co.	2 986	4 260	
44 600	Cerner Corp.	1 546	3 377	
39 200	Chevron Corp.	5 051	5 309	
39 400	CME Group Inc., Class A	3 184	4 958	
35 800	Comcast Corp., Class A	1 258	3 015	
27 100	Danaher Corp.	1 616	3 536	
48 700	Eaton Corp Plc.	2 594	3 757	
24 000	Eli Lilly & Co.	2 877	2 442	
20 400	Express Scripts Holding Co.	1 315	1 998	
25 600	Exxon Mobil Corp.	2 830	3 100	
26 800	Gilead Sciences Inc.	1 252	2 888	
44 700	Hexcel Corp.	2 200	2 404	
23 000	Incyte Corporation Ltd.	3 673	2 377	
44 898	Iron Mountain Inc. Real Estate Investment Trust	1 411	2 310	
28 100	JPMorgan Chase & Co.	1 356	2 257	
70 300	Las Vegas Sands Corp.	3 906	3 950	
34 300	Marsh & McLennan Companies Inc.	1 767	3 034	
38 300	Microsoft Corp.	1 324	2 532	
21 600	Monsanto Co.	2 091	2 888	
19 400	Moody's Corp.	2 779	2 349	
82 300	Newell Brands Inc.	2 541	5 164	
31 200	Nielsen Holdings Plc.	1 339	2 095	
22 800	Occidental Petroleum Corp.	2 199	2 226	

The accompanying notes are an integral part of the financial statements.



June 30, 2016

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
48 100	PacWest Bancorp	\$ 2 302	\$ 2 472	
47 700	Paychex Inc.	2 839	3 667	
24 600	Philip Morris International Inc.	2 502	3 233	
32 400	Royal Caribbean Cruises Ltd.	3 120	2 811	
23 800	Schlumberger Ltd.	1 733	2 432	
15 900	Sempra Energy	2 038	2 342	
43 900	Texas Instruments Inc.	3 090	3 553	
20 300	The Goldman Sachs Group Inc.	3 044	3 898	
25 800	The Procter & Gamble Co.	2 522	2 822	
15 800	Verisign Inc.	814	1 765	
82 800	Verizon Communications Inc.	5 375	5 975	
40 700	Visa Inc., Class A	1 360	3 901	
35 500	Wells Fargo & Company	1 978	2 172	
24 800	Yum! Brands, Inc.	2 559	2 656	
		96 559	128 857	49.4
TOTAL GLOBAL EQUITIES		\$ 194 023	248 905	95.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			11 702	4.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 260 607		100.0

The accompanying notes are an integral part of the financial statements.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2016	December 31 2015
ASSETS		
Investments at fair value	\$ 248 905	\$ 279 745
Cash	18 375	7 134
Due from investment dealers	3 532	–
Subscriptions receivable	228	88
Dividends receivable, interest accrued and other assets	243	304
TOTAL ASSETS	271 283	287 271
LIABILITIES		
Due to investment dealers	8 337	–
Redemptions payable	604	293
Distributions payable	1 693	–
Accounts payable and accrued expenses	42	47
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	10 676	340
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 260 607	\$ 286 931
Investments at cost	\$ 194 023	\$ 198 680
NAV		
SERIES F	\$ 5 668	\$ 6 652
SERIES O	\$ 254 939	\$ 280 279
NAV PER UNIT		
SERIES F	\$ 198.60	\$ 213.17
SERIES O	\$ 199.01	\$ 213.62

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
INCOME (see note 3 in the generic notes)		
Dividends	\$ 4 355	\$ 3 455
Securities lending revenue (see note 6 in the generic notes)	32	62
Net realized gain (loss) on investments	6 734	10 489
Net gain (loss) on foreign currencies and other net assets	39	26
Change in unrealized gain (loss) on investments	(26 183)	15 886
TOTAL INCOME (LOSS)	(15 023)	29 918
EXPENSES (see notes – Fund Specific Information)		
Management fees	29	31
Administration fees	196	208
Independent Review Committee costs	2	2
GST/HST	25	28
Transaction costs	36	134
Withholding tax	614	419
TOTAL EXPENSES	902	822
INCREASE (DECREASE) IN NAV	\$ (15 925)	\$ 29 096
INCREASE (DECREASE) IN NAV		
SERIES F	\$ (408)	\$ 613
SERIES O	\$ (15 517)	\$ 28 483
INCREASE (DECREASE) IN NAV PER REDEEMABLE UNIT		
SERIES F	\$ (13.15)	\$ 20.20
SERIES O	\$ (12.13)	\$ 21.37



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	2016	2015
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (15 925)	\$ 29 096
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(6 667)	(10 464)
Change in unrealized loss (gain) on investments	26 183	(15 886)
(Increase) decrease in accrued receivables	61	3
Increase (decrease) in accrued payables	(5)	3
Cost of investments purchased	(16 369)	(40 329)
Proceeds on sales of investments	32 498	30 818
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	19 776	(6 759)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	16 650	19 494
Cash paid on redemption of redeemable units	(23 732)	(16 553)
Distributions paid to holders of redeemable units	(1 453)	(1 041)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (8 535)	\$ 1 900
Net increase (decrease) in cash for the period	11 241	(4 859)
Cash (bank overdraft), beginning of period	7 134	18 109
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 18 375	\$ 13 250
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 3 802	\$ 3 039

Cash consists of cash and futures contracts margin receivable/payable, as applicable.



Statements of Changes in NAV (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series O		Total	
	2016	2015	2016	2015	2016	2015
NAV AT BEGINNING OF PERIOD	\$ 6 652	\$ 5 806	\$ 280 279	\$ 246 938	\$ 286 931	\$ 252 744
INCREASE (DECREASE) IN NAV	(408)	613	(15 517)	28 483	(15 925)	29 096
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	195	196	16 595	19 187	16 790	19 383
Reinvestments of distributions to holders of redeemable units	8	3	545	426	553	429
Redemption of redeemable units	(727)	(476)	(23 316)	(16 889)	(24 043)	(17 365)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(524)	(277)	(6 176)	2 724	(6 700)	2 447
Distributions from net income	(52)	(29)	(3 647)	(2 832)	(3 699)	(2 861)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(52)	(29)	(3 647)	(2 832)	(3 699)	(2 861)
NET INCREASE (DECREASE) IN NAV	(984)	307	(25 340)	28 375	(26 324)	28 682
NAV AT END OF PERIOD	\$ 5 668	\$ 6 113	\$ 254 939	\$ 275 313	\$ 260 607	\$ 281 426

The accompanying notes are an integral part of these financial statements.



June 30, 2016

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term growth primarily through capital appreciation by investing in a portfolio of common stocks, American Depositary Receipts (“ADRs”) and equivalent securities of companies domiciled in the U.S. and the developed countries of Europe, Australasia and the Far East (“EAFE”).

**Financial instrument risk and capital management
(see note 4 in the generic notes)**

Concentration risk (%)

The table below summarizes the Fund’s investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2016	December 31 2015
Investment mix	49.4	47.3
United States	10.1	12.4
United Kingdom	7.9	7.7
Japan	7.4	7.8
France	4.7	5.8
Switzerland	3.6	2.8
Denmark	2.9	2.7
Netherlands	2.3	2.4
Hong Kong	1.6	2.0
Finland	1.6	–
Sweden	1.4	1.4
Germany	2.6	5.2
Other Countries	4.5	2.5
Cash/Other	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 as at:

	June 30 2016	December 31 2015
Currency	49.2	49.3
United States dollar	14.5	14.6
Euro	9.3	11.5
Pound sterling	7.8	7.7
Japanese yen	5.5	5.8
Swiss franc	3.6	2.9
Danish krone	2.3	2.5
Hong Kong dollar	1.6	1.7
Swedish krona	–	1.0
Singapore dollar	93.8	97.0

As at June 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 0.9% (December 31, 2015 – 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:

	June 30 2016	December 31 2015
MSCI World 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.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2016 and December 31, 2015.

June 30, 2016	Level 1	Level 2	Level 3	Total
Equities	136 224	112 681	–	248 905
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	136 224	112 681	–	248 905
% of total portfolio	54.7	45.3	–	100.0

December 31, 2015	Level 1	Level 2	Level 3	Total
Equities	143 729	136 016	–	279 745
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	143 729	136 016	–	279 745
% of total portfolio	51.4	48.6	–	100.0

For the periods ended June 30, 2016 and December 31, 2015, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2016

Management fees and operating expenses (see note 7 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 F	1.00%	0.15%
Series O	n/a*	0.15%

* Series O unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2015.

Unitholders' equity (000s)

The unitholders' equity of the Fund includes amounts representing units, undistributed net income (loss), realized gain (loss) on investments and unrealized gain (loss) on investments. There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

For the periods ended June 30
(see note 2 in the generic notes)

	2016	2015
Series F		
Opening units	31	31
Issued number of units	2	1
Reinvested number of units	—	—
Redeemed number of units	(4)	(2)
Ending number of units	29	30
Series O		
Opening units	1 312	1 313
Issued number of units	84	95
Reinvested number of units	3	2
Redeemed number of units	(118)	(82)
Ending number of units	1 281	1 328

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2016		June 30 2015	
	\$	%	\$	%
Total transaction costs	36	100	134	100
Related-party brokerage commissions*	1	3	3	2
Commission arrangements†	—	—	—	—

* See note 7 in the generic notes.

† Commission arrangements are part of commission amounts paid to dealers. The Fund uses commission arrangements (formerly known as "soft dollars") for research and/or order execution goods and services.

Securities lending revenue (\$000s except %) (see note 6 in the generic notes)

Fair value of securities on loan and collateral received as at:

	June 30 2016		June 30 2015	
Fair value of securities loaned	38 493		33 408	
Fair value of collateral received	39 263		34 076	

The table below provides a reconciliation of the gross revenue generated from the securities lending transactions of the Fund to the securities lending revenue disclosed in the Statements of Comprehensive Income.

	June 30 2016		June 30 2015	
	\$	%	\$	%
Gross revenue	49	100	95	100
RBC IS (paid)	(17)	(35)	(33)	(35)
Tax withheld	—	(1)	—	—
Fund revenue	32	64	62	65



June 30, 2016

1. The Funds

The Funds (“Fund” or “Funds”) are open-ended mutual fund trusts governed by the laws of the Province of Ontario or British Columbia. 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. RBC GAM is also the trustee of those Funds governed by the laws of the Province of Ontario. These financial statements were approved for issuance by the Board of Directors of RBC GAM on August 10, 2016.

The Funds may issue an unlimited number of units in some or all of Series A, Series C, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series F, Series FT5, Series I and Series O.

Series A units and Series C units have no sales charges and are available to all investors through authorized dealers.

Advisor Series units and Advisor T5 Series units are available to all investors through authorized dealers with an initial sales charge or low-load sales charge option. For certain of the Funds, Advisor Series units and Advisor T5 Series units are available with a deferred sales charge option. Under the initial sales charge option, investors pay a sales charge ranging from 0% to 5% of the amount invested. Under the deferred sales charge or low-load sales charge option, sales charges may be applicable, as described in the Simplified Prospectus.

Series T5 units and Series T8 units have no sales charges and are available to all investors through authorized dealers.

Series H units have no sales charges, have lower fees than Series A units and Series C units and are only available to investors who invest and maintain the required minimum balance through authorized dealers.

Series D units have no sales charges and have lower fees than Series A units and Series C units. Series D units may be available to investors who have accounts with RBC Direct Investing Inc., Phillips, Hager & North Investment Funds Ltd. (“PH&N IF”) or certain other authorized dealers (primarily discount brokers).

Series F units and Series FT5 units have no sales charges and have lower fees than Series A units and Series C units. Series F units and Series FT5 units are only available to investors who have fee-based accounts with their dealer.

Series I units have no sales charges, have lower fees than Series F units and Series FT5 units 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 units are only available to large private or institutional investors or dealers. No management fees are payable by the Funds in respect to Series O units. Unitholders pay a negotiated fee directly to RBC GAM for investment-counselling services.

2. Financial year/period

The information provided in these financial statements and notes thereto is for the six-month periods ended June 30, 2016 and 2015, or as at June 30, 2016 and December 31, 2015. In the year a Fund or series is established, “period” represents the period from inception to June 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 periods. 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. The Funds may enter into various master netting or similar agreements with counterparties.



June 30, 2016

Redeemable units 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), including broker quotes, vendor prices and vendor fair value factors; 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:

Equities – Common shares, preferred shares and exchange-traded funds are valued at the closing price recorded by the security exchange on which the security is principally traded. In circumstances where the closing price is not within the bid-ask spread, management will determine the points within the bid-ask spread that are most representative of the fair value.

Fixed-Income and Debt Securities – Bonds, mortgage-backed securities, loans and debentures are valued at the closing price quoted by major dealers or independent pricing vendors in such securities.

NHA-approved mortgages are valued at a principal amount, which produces a yield equivalent to the prevailing rate of return on mortgages of similar type and term.

Short-Term Investments – Short-term investments are valued at fair value, which is approximated at cost plus accrued interest.

Options – Listed options are valued at the closing price on the recognized exchange on which the option is traded. In circumstances where the closing price is not within the bid-ask spread, management will determine the points within the bid-ask spread that are most representative of the fair value.

The premium received for written options is recorded as a credit in the Schedule of Investment Portfolio and adjusted daily to the fair value of the written option.

Forward Contracts – Forward contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. Any gain or loss at the close of business on each valuation date is recorded as "Change in unrealized gain (loss) on investments" in the Statements of Comprehensive Income. The receivable/payable on forward contracts is recorded separately in the Statements of Financial Position. Realized gain (loss) on foreign exchange contracts is included in "Net gain (loss) on foreign currencies and other net assets" in the Statements of Comprehensive Income.

Futures Contracts – Futures contracts entered into by the Funds are financial agreements to purchase or sell a financial instrument at a contracted price on a specified future date. However, the Funds do not intend to purchase or sell the financial instrument on the settlement date; rather, they intend to close out each futures contract before settlement by entering into equal, but offsetting, futures contracts. Futures contracts are valued at the gain or loss that would arise as a result of closing the position at the valuation date. Any gain or loss at the close of business on each valuation date is recorded as "Net gain (loss) from futures contracts" in the Statements of Comprehensive Income. The receivable/payable on futures contracts is recorded separately in the Statements of Financial Position.

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.

Fair Valuation of Investments (including unlisted securities) – If the valuation methods described above are not appropriate, RBC GAM will estimate the fair value of an investment using established fair valuation procedures, such as consideration of public information, broker quotes, valuation models, fundamental analysis, matrix pricing, discounts from market prices of similar securities or discounts applied due to restrictions on the disposition of securities, and external fair value service providers.



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Procedures are in place to determine the fair value of foreign securities traded in countries outside North America daily, to avoid stale prices and to take into account, among other things, any significant events occurring after the close of a foreign market. This fair valuation process takes into account the last quoted price of the security and adjusts the price based on inputs such as related indices, changes in foreign markets and American Depository Receipts ("ADR") prices. These securities are classified as Level 2.

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 Phillips, Hager & North \$U.S. Money Market Fund, RBC \$U.S. Money Market Fund, RBC Premium \$U.S. Money Market Fund, RBC \$U.S. Investment Grade Corporate Bond Fund, RBC \$U.S. High Yield Bond Fund, BlueBay Emerging Markets Corporate Bond Fund, BlueBay \$U.S. Global Convertible Bond Fund (Canada) and RBC U.S. Monthly Income Fund) 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. Phillips, Hager & North \$U.S. Money Market Fund, RBC \$U.S. Money Market Fund, RBC Premium \$U.S. Money Market Fund, RBC \$U.S. Investment Grade Corporate Bond Fund, RBC \$U.S. High Yield Bond Fund, BlueBay Emerging Markets Corporate Bond Fund, BlueBay \$U.S. Global Convertible Bond Fund (Canada) and RBC U.S. Monthly Income Fund 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 units of a Fund. The net asset value of a particular series of units 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. Transaction costs, such as brokerage commissions, incurred by the Funds are recorded in the Statements of Comprehensive Income for the period. 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 Dividend income is recognized on the ex-dividend date and interest for distribution purposes is coupon interest recognized on an accrual basis and/or imputed interest on zero coupon bonds. "Other income (loss)" includes income from income trusts. Distributions received from income trusts are recognized based on the nature of the underlying components, such as income, capital gains and return of capital. "Other income received from underlying funds" includes income earned by a Fund from investments in underlying funds. Any premiums paid or discounts received on the purchase of zero coupon bonds are amortized on a straight line basis.

Increase (Decrease) in NAV per Redeemable Unit Increase (decrease) in NAV per redeemable unit in the Statements of Comprehensive Income represents the increase (decrease) in net assets attributable to holders of redeemable units by series, divided by the average units 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 units if the unitholder redeems or switches out units within seven days of purchasing or previously switching into a Fund. These amounts are included in the Statements of Changes in NAV.



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Foreign Currencies The following is a list of abbreviations used in the Schedule of Investment Portfolio:

AUD – Australian dollar	KRW – South Korean won
BRL – Brazilian real	MXN – Mexican peso
CAD – Canadian dollar	MYR – Malaysian ringgit
CHF – Swiss franc	NOK – Norwegian krone
CLP – Chilean peso	NZD – New Zealand dollar
CNH/CNY – Chinese renminbi	PEN – Peruvian nuevo sol
COP – Colombian peso	PHP – Philippine peso
CZK – Czech koruna	PLN – Polish zloty
DKK – Danish krone	RON – Romanian leu
EUR – Euro	RUB – Russian ruble
GBP – Pound sterling	SEK – Swedish krona
HKD – Hong Kong dollar	SGD – Singapore dollar
HUF – Hungarian forint	THB – Thailand baht
IDR – Indonesian rupiah	TRY – Turkish new lira
ILS – Israeli new shekel	TWD – New Taiwan dollar
INR – Indian rupee	USD – United States dollar
JPY – Japanese yen	ZAR – South African rand

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 units. 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 creditworthiness 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. Credit risk exposure is mitigated for those Funds participating in a securities lending program (see note 6). 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 the functional currency is affected by changes in the value of the functional currency in relation to the value of the currency in which the investment is denominated. When the value of the functional currency falls in relation to foreign currencies, then the value of the foreign investments rises. When the value of the functional currency rises, the value of the 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 Funds qualify as open-ended mutual fund trusts or unit trusts under the *Income Tax Act* (Canada). In general, the Funds are subject to income tax; however, no income tax is payable on net income and/or net realized capital gains which are distributed to unitholders. In addition, for mutual fund trusts, income taxes payable on net realized capital gains are refundable on a formula basis when units of the Funds are redeemed.

Capital losses are available to be carried forward indefinitely and applied against future capital gains. Non-capital losses may be carried forward to reduce future taxable income for up to 10 years, with the exception of non-capital losses realized in 2006 and later years, which may be carried forward up to 20 years.

6. Securities lending revenue

Certain of the Funds lend portfolio securities from time to time in order to earn additional income. Income from securities lending is included in the Statements of Comprehensive Income of a Fund. Each such Fund will have entered into a securities lending program with its custodian, RBC Investor Services Trust ("RBC IS"). The aggregate market value of all securities loaned by a Fund cannot exceed 50% of the assets of a Fund. The Fund receives collateral, with an approved credit rating of at least A, of at least 102% of the value of securities on loan. The Fund is indemnified by RBC IS for any collateral credit or market loss. As such, the credit risk associated with securities lending is considered minimal.

7. 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").

RBC GAM 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 units. Unitholders of Series O units 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 Independent Review Committee of the Funds, and 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 units 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 unitholders.

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 Notes to Financial Statements – Fund Specific Information.



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

Sub-Advisors

RBC Global Asset Management (U.S.) Inc., a wholly owned subsidiary of Royal Bank, is the sub-advisor for the RBC \$U.S. Investment Grade Corporate Bond Fund, the RBC U.S. Mid-Cap Growth Equity Fund, the RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund, the RBC U.S. Mid-Cap Value Equity Fund, the RBC U.S. Small-Cap Core Equity Fund, the RBC U.S. Small-Cap Value Equity Fund, the RBC Private U.S. Large-Cap Core Equity Pool and the RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool. RBC Global Asset Management (UK) Limited, a wholly owned subsidiary of Royal Bank, is the sub-advisor for the RBC Bond Fund (for a portion of the Fund), the RBC Global Bond Fund (for a portion of the Fund), the RBC Global Corporate Bond Fund (for a portion of the Fund), the RBC Global High Yield Bond Fund (for a portion of the Fund), the RBC Emerging Markets Bond Fund, the RBC U.S. Monthly Income Fund (for a portion of the Fund), the RBC Balanced Fund (for the European equity portion of the Fund), the RBC Global Balanced Fund (for the European equity portion of the Fund), the RBC Jantzi Balanced Fund (for the European equity portion of the Fund), the RBC International Dividend Growth Fund (for the European equity portion of the Fund), the RBC International Equity Fund (for the European equity portion of the Fund), the RBC European Dividend Fund, the RBC European Equity Fund, the RBC European Mid-Cap Equity Fund, the RBC Emerging Markets Dividend Fund, the RBC Emerging Markets Equity Fund, the RBC Emerging Markets Small-Cap Equity Fund, the RBC Global Dividend Growth Fund, the RBC Global Equity Fund, the RBC Global Equity Focus Fund and the RBC Jantzi Global Equity Fund (for the European equity portion of the Fund). RBC Investment Management (Asia) Limited, a wholly owned subsidiary of Royal Bank, is the sub-advisor for the RBC Balanced Fund (for the Asian equity portion of the Fund), the RBC Global Balanced Fund (for the Asian equity portion of the Fund), the RBC Jantzi Balanced Fund (for the Asian equity portion of the Fund), the RBC International Dividend Growth Fund (for the Asian equity portion of the Fund), the RBC International Equity Fund (for the Asian equity portion of the Fund), the RBC Asian Equity Fund, the RBC Asia Pacific Ex-Japan Equity Fund, the RBC Japanese Equity Fund and the RBC Jantzi Global Equity Fund (for the Asian equity portion of the Fund). BlueBay Asset Management LLP, an indirect wholly

owned subsidiary of Royal Bank, is the sub-advisor of the BlueBay Global Monthly Income Bond Fund, the BlueBay Emerging Markets Corporate Bond Fund, the BlueBay Global Convertible Bond Fund (Canada) and the BlueBay \$U.S. Global Convertible Bond Fund (Canada).

Trustee

RBC GAM is the trustee for the Funds governed by the laws of the Province of Ontario. RBC IS is the trustee for the Funds governed by the laws of the Province of British Columbia. The trustee holds title to the Funds' property on behalf of the unitholders.

Distributors

RBC GAM, Royal Mutual Funds Inc., RBC Direct Investing Inc., RBC Dominion Securities Inc. and PH&N IF are principal distributors of, or distribute certain series of units of, the Funds. Dealers receive an ongoing commission based on the total value of their clients' Series A, Series C, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H and Series D units.

Custodian

RBC IS is the custodian and holds the assets of the Funds.

Registrars

Royal Bank, RBC IS and RBC GAM are the registrars of the Funds and keep records of who owns the units of the Funds. The registrars also process orders and issue account statements.

Brokerage

The Funds have established standard brokerage agreements at market rates with related-party brokerages.

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



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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.

8. Future accounting changes

The following IFRS standard has been issued, but is not yet in effect:

In July 2014, the International Accounting Standards Board 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. Funds will amend disclosures if required in the 2016 Financial Statements.



If you have questions regarding RBC Funds and/or RBC Private Pools, you can contact us using the following options:

By Phone

Investors: **1-800-463-FUND (3863)**
Dealers: **1-800-662-0652**

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