



Global Asset
Management

RBC FUNDS AND RBC PRIVATE POOLS

2017 Interim Financial Statements

**MANAGEMENT'S RESPONSIBILITY
FOR FINANCIAL REPORTING**

3

RBC FUNDS
MONEY MARKET FUNDS

RBC Canadian T-Bill Fund	4
RBC Canadian Money Market Fund	10
RBC Premium Money Market Fund	16
RBC \$U.S. Money Market Fund	22
RBC Premium \$U.S. Money Market Fund	28

FIXED-INCOME FUNDS

RBC Canadian Short-Term Income Fund	34
RBC Monthly Income Bond Fund	44
RBC Canadian Bond Index Fund <i>formerly, RBC Advisor Canadian Bond Fund</i>	51
RBC Canadian Government Bond Index Fund	59
RBC Bond Fund	65
RBC Vision Bond Fund <i>formerly, Phillips, Hager & North Community Values Bond Fund</i>	86
RBC Global Bond Fund	96
RBC \$U.S. Investment Grade Corporate Bond Fund	113
RBC Global Corporate Bond Fund	124
RBC High Yield Bond Fund	157
RBC \$U.S. High Yield Bond Fund	168
RBC Global High Yield Bond Fund	177
RBC Strategic Income Bond Fund	193
RBC Emerging Markets Foreign Exchange Fund	200
RBC Emerging Markets Bond Fund	208
RBC Emerging Markets Bond Fund (CAD Hedged)	220
BlueBay Global Monthly Income Bond Fund	226
BlueBay Global Sovereign Bond Fund (Canada)	253
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	262
BlueBay European High Yield Bond Fund (Canada)	273
BlueBay Emerging Markets Corporate Bond Fund	283
BlueBay Global Convertible Bond Fund (Canada)	294
BlueBay \$U.S. Global Convertible Bond Fund (Canada)	306

MANAGED PAYOUT SOLUTIONS

RBC Managed Payout Solution	318
RBC Managed Payout Solution – Enhanced	325
RBC Managed Payout Solution – Enhanced Plus	332

BALANCED FUNDS AND PORTFOLIO SOLUTIONS

RBC Monthly Income Fund	339
RBC U.S. Monthly Income Fund	354
RBC Balanced Fund	367
RBC Global Balanced Fund	388
RBC Vision Balanced Fund <i>formerly, RBC Jantzi Balanced Fund</i>	405
RBC Conservative Growth & Income Fund	421
RBC Balanced Growth & Income Fund	429
RBC Global Growth & Income Fund	439
RBC Retirement Income Solution	446
RBC Retirement 2020 Portfolio	453
RBC Retirement 2025 Portfolio	460
RBC Retirement 2030 Portfolio	467
RBC Retirement 2035 Portfolio	474
RBC Retirement 2040 Portfolio	481
RBC Retirement 2045 Portfolio	488
RBC Retirement 2050 Portfolio	495
RBC Select Very Conservative Portfolio	502
RBC Select Conservative Portfolio	510
RBC Select Balanced Portfolio	518
RBC Select Growth Portfolio	526
RBC Select Aggressive Growth Portfolio	534
RBC Select Choices Conservative Portfolio	542
RBC Select Choices Balanced Portfolio	549
RBC Select Choices Growth Portfolio	556
RBC Select Choices Aggressive Growth Portfolio	563
RBC Target 2020 Education Fund	569
RBC Target 2025 Education Fund	576
RBC Target 2030 Education Fund	583

CANADIAN EQUITY FUNDS

RBC Canadian Dividend Fund	590
RBC Canadian Equity Fund	600
RBC QUBE Canadian Equity Fund	610
RBC QUBE Low Volatility Canadian Equity Fund	617
RBC Trend Canadian Equity Fund	625
RBC Vision Canadian Equity Fund <i>formerly, RBC Jantzi Canadian Equity Fund</i>	632
RBC Canadian Index Fund	640
RBC O'Shaughnessy Canadian Equity Fund	648
RBC O'Shaughnessy All-Canadian Equity Fund	656
RBC Canadian Equity Income Fund	663
RBC Canadian Small & Mid-Cap Resources Fund	672

NORTH AMERICAN EQUITY FUNDS

RBC North American Value Fund	678
RBC North American Growth Fund	688

U.S. EQUITY FUNDS

RBC U.S. Dividend Fund	697
RBC U.S. Dividend Currency Neutral Fund	706
RBC U.S. Equity Fund	715
RBC U.S. Equity Currency Neutral Fund	724
RBC QUBE U.S. Equity Fund	733
RBC QUBE Low Volatility U.S. Equity Fund	740
RBC QUBE Low Volatility U.S. Equity Currency Neutral Fund	749
RBC U.S. Equity Value Fund	757
RBC U.S. Index Fund	765
RBC U.S. Index Currency Neutral Fund	775
RBC O'Shaughnessy U.S. Value Fund	781
RBC U.S. Mid-Cap Growth Equity Fund	789
RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund	797
RBC U.S. Mid-Cap Value Equity Fund	804
RBC U.S. Small-Cap Core Equity Fund	811
RBC U.S. Small-Cap Value Equity Fund	819
RBC O'Shaughnessy U.S. Growth Fund	827
RBC O'Shaughnessy U.S. Growth Fund II	835
RBC Life Science and Technology Fund	843

INTERNATIONAL EQUITY FUNDS

RBC International Dividend Growth Fund	850
RBC International Equity Fund	859
RBC International Equity Currency Neutral Fund	870
RBC International Index Currency Neutral Fund	877
RBC O'Shaughnessy International Equity Fund	884
RBC European Dividend Fund	893
RBC European Equity Fund	902
RBC European Mid-Cap Equity Fund	911
RBC Asian Equity Fund	920
RBC Asia Pacific ex-Japan Equity Fund	926
RBC Japanese Equity Fund	935
RBC Emerging Markets Multi-Strategy Equity Fund	943
RBC Emerging Markets Dividend Fund	949
RBC Emerging Markets Equity Fund	957
RBC Emerging Markets Small-Cap Equity Fund	966

GLOBAL EQUITY FUNDS

RBC Global Dividend Growth Fund	974
RBC Global Dividend Growth Currency Neutral Fund	982
RBC Global Equity Fund	991
RBC Global Equity Focus Fund	1000
RBC QUBE Global Equity Fund	1008

GLOBAL EQUITY FUNDS (cont.)

RBC QUBE Low Volatility Global Equity Fund	1015
RBC Vision Global Equity Fund <i>formerly, RBC Jantzi Global Equity Fund</i>	1024
RBC Vision Fossil Fuel Free Global Equity Fund	1034
RBC O'Shaughnessy Global Equity Fund	1040
RBC QUBE All Country World Equity Fund	1049
RBC QUBE Low Volatility All Country World Equity Fund	1056
RBC Global Energy Fund	1063
RBC Global Precious Metals Fund	1071
RBC Global Resources Fund	1079
RBC Global Technology Fund	1088

RBC PRIVATE POOLS**FIXED INCOME**

RBC Private Short-Term Income Pool	1095
RBC Private Canadian Corporate Bond Pool	1103

BALANCED

RBC Private Income Pool	1115

CANADIAN EQUITY

RBC Private Canadian Dividend Pool	1122
RBC Private Canadian Growth and Income Equity Pool	1129
RBC Private Canadian Equity Pool	1135
RBC Private Canadian Growth Equity Pool	1142
RBC Private Canadian Mid-Cap Equity Pool	1148

U.S. EQUITY

RBC Private U.S. Large-Cap Value Equity Pool	1155
RBC Private U.S. Large-Cap Value Equity Currency Neutral Pool	1161
RBC Private U.S. Growth Equity Pool	1167
RBC Private U.S. Large-Cap Core Equity Pool	1173
RBC Private U.S. Large-Cap Core Equity Currency Neutral Pool	1180
RBC Private U.S. Small-Cap Equity Pool	1186

INTERNATIONAL AND GLOBAL EQUITY

RBC Private EAFE Equity Pool	1192
RBC Private Overseas Equity Pool	1199
RBC Private World Equity Pool	1205

GENERIC NOTES TO FINANCIAL STATEMENTS

CONTACT US	1220

The accompanying financial statements have been prepared by RBC Global Asset Management Inc. ("RBC GAM") as manager of the RBC GAM Investment Funds (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, 2017



Heidi Johnston, CPA, CA

Acting Chief Financial Officer

RBC GAM Funds

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, 2017

Par Value (000s)	Security	Fair Value	% of Net Assets
FEDERAL OBLIGATIONS*			
45 000	Government of Canada Treasury Bills	\$ 44 936	
		44 936	13.2
PROVINCIAL OBLIGATIONS*			
6 200	Financement-Québec	6 239	
77 950	Province of Alberta	77 620	
16 440	Province of British Columbia	16 432	
31 450	Province of Manitoba	32 409	
10 000	Province of New Brunswick	10 302	
70 330	Province of Ontario	70 241	
58 200	Province of Quebec	58 099	
12 300	Province of Saskatchewan	12 285	
		283 627	83.1
TERM DEPOSITS†			
12 867	National Bank of Canada	12 867	
		12 867	3.8
TOTAL INVESTMENTS		341 430	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		(161)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 341 269	100.0

* Investments, which are grouped by issuer, earn interest at rates ranging from 0.53% to 1.04% and mature between July 7, 2017 and June 15, 2018.

† Term deposits earn interest at a rate of 0.45% and mature on July 4, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 341 430	\$ 361 655
Cash	–	2
Subscriptions receivable	172	324
Dividends receivable, interest accrued and other assets	200	184
TOTAL ASSETS	341 802	362 165
LIABILITIES		
Redemptions payable	360	249
Distributions payable	49	49
Accounts payable and accrued expenses	124	136
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	533	434
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 341 269	\$ 361 731
Investments at cost	\$ 341 430	\$ 361 655
NAV		
SERIES A	\$ 288 336	\$ 306 017
SERIES D	\$ 52 933	\$ 55 714
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)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 169	\$ 1 231
Securities lending revenue (see note 6 in the generic notes)	2	4
TOTAL INCOME (LOSS)	1 171	1 235
EXPENSES (see notes – Fund Specific Information)		
Management fees	536	598
Administration fees	162	182
Independent Review Committee costs	1	2
GST/HST	66	74
TOTAL EXPENSES	765	856
INCREASE (DECREASE) IN NAV	\$ 406	\$ 379
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 345	\$ 328
SERIES D	\$ 61	\$ 51
INCREASE (DECREASE) IN NAV PER 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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 406	\$ 379
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	(16)	581
Increase (decrease) in accrued payables	(12)	(10)
Cost of investments purchased	(1 201 448)	(1 148 600)
Proceeds on sales of investments	1 221 673	1 162 302
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	20 603	14 652
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	42 411	59 461
Cash paid on redemption of redeemable units	(63 006)	(74 121)
Distributions paid to holders of redeemable units	(10)	8
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (20 605)	\$ (14 652)
Net increase (decrease) in cash for the period	(2)	—
Cash (bank overdraft), beginning of period	2	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —	\$ 1
Interest received (paid)	\$ 1 153	\$ 1 812
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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 306 017	\$ 342 970	\$ 55 714	\$ 55 230	\$ 361 731	\$ 398 200
INCREASE (DECREASE) IN NAV	345	328	61	51	406	379
Proceeds from redeemable units issued	36 032	50 948	6 227	8 697	42 259	59 645
Reinvestments of distributions to holders of redeemable units	340	320	63	52	403	372
Redemption of redeemable units	(54 048)	(63 969)	(9 069)	(9 450)	(63 117)	(73 419)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(17 676)	(12 701)	(2 779)	(701)	(20 455)	(13 402)
Distributions from net income	(350)	(329)	(63)	(52)	(413)	(381)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(350)	(329)	(63)	(52)	(413)	(381)
NET INCREASE (DECREASE) IN NAV	(17 681)	(12 702)	(2 781)	(702)	(20 462)	(13 404)
NAV AT END OF PERIOD	\$ 288 336	\$ 330 268	\$ 52 933	\$ 54 528	\$ 341 269	\$ 384 796



June 30, 2017

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 2017	December 31 2016
R-1 (H)	44.3	29.2
R-1 (M)	55.7	64.2
R-1 (L)	–	6.6
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 2017	December 31 2016
Provincial Obligations	83.1	99.0
Federal Obligations	13.2	–
Term Deposits	3.8	1.0
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 2017	December 31 2016
0 – 1 month	27.2	39.6
1 – 3 months	52.3	32.9
3 – 6 months	3.9	23.4
6 – 12 months	16.6	4.1
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	341 430	–	341 430
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	341 430	–	341 430
% of total portfolio	–	100.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	361 655	–	361 655
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	361 655	–	361 655
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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	0.75%	0.10%
Series D	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, 2016.



June 30, 2017

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	30 601	34 297
Issued number of units	3 604	5 095
Reinvested number of units	34	32
Redeemed number of units	(5 405)	(6 397)
Ending number of units	28 834	33 027
Series D		
Opening units	5 571	5 523
Issued number of units	623	870
Reinvested number of units	6	5
Redeemed number of units	(907)	(945)
Ending number of units	5 293	5 453

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 2017	June 30 2016
Fair value of securities loaned	4 136	53 987
Fair value of collateral received	4 219	55 066

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	3	100	6	100
RBC IS (paid)	(1)	(31)	(2)	(35)
Tax withheld	—	—	—	—
Fund revenue	2	69	4	65



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

June 30, 2017

Par Value (000s)	Security	Fair Value	% of Net Assets
BANKERS ACCEPTANCES AND BANK OBLIGATIONS			
64 400	Bank of Montreal	\$ 64 501	
123 445	Bank of Nova Scotia	123 467	
122 810	Canadian Imperial Bank of Commerce	122 532	
38 550	HSBC Bank Canada	38 529	
52 380	National Bank of Canada	52 294	
112 895	Toronto-Dominion Bank	112 313	
		513 636	32.1
COMMERCIAL PAPER			
38 380	Banner Trust	38 155	
70 540	Bay Street Funding Trust - Class A	70 357	
51 310	BNP Paribas Capital Trust	51 209	
37 560	Canadian Master Trust - Series A	37 840	
2 050	Canadian Utilities Ltd.	2 048	
77 860	Clarity Trust	77 545	
18 290	Enbridge Gas Distribution Inc.	18 278	
56 705	Enbridge Pipelines Inc.	56 618	
71 030	Fusion Trust	70 653	
9 000	Honda Canada Finance Inc.	8 994	
59 970	Inter Pipeline Ltd.	59 837	
72 830	King Street Funding Trust	72 640	
74 515	Merit Trust - Senior Notes	74 442	
47 550	Prime Trust - Senior Notes	47 376	
39 500	Ridge Trust	39 294	
73 020	SAFE Trust - Series 1996-1	72 754	
53 290	SOUND Trust	53 094	
60 700	SURE Trust	60 449	
7 000	TMX Group Ltd.	6 995	
66 220	Zeus Receivables Trust - Senior Notes	66 032	
		984 610	61.5
PROVINCIAL OBLIGATIONS			
6 290	Hydro-Quebec	6 287	
20 450	Province of Manitoba	20 524	
3 510	Province of Newfoundland and Labrador	3 505	
2 550	Province of Ontario	2 546	
63 120	Province of Quebec	63 050	
5 030	Province of Saskatchewan	5 028	
		100 940	6.3
TOTAL INVESTMENTS		1 599 186	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		813	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 1 599 999	100.0

Investments, which are grouped by issuer, earn interest at rates ranging from 0.55% to 1.13% and mature between July 4, 2017 and June 27, 2018.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 599 186	\$ 1 582 116
Cash	5	29
Subscriptions receivable	2 191	2 926
Dividends receivable, interest accrued and other assets	2 685	3 576
TOTAL ASSETS	1 604 067	1 588 647
LIABILITIES		
Redemptions payable	3 077	2 734
Distributions payable	320	363
Accounts payable and accrued expenses	671	728
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 068	3 825
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 599 999	\$ 1 584 822
Investments at cost	\$ 1 599 186	\$ 1 582 116
NAV		
SERIES A	\$ 1 123 480	\$ 1 224 869
ADVISOR SERIES	\$ 14 187	\$ 14 759
SERIES D	\$ 162 094	\$ 164 136
SERIES F	\$ 24 830	\$ 12 499
SERIES O	\$ 275 408	\$ 168 559
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)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 7 913	\$ 7 725
TOTAL INCOME (LOSS)	7 913	7 725
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 125	3 475
Administration fees	659	727
Independent Review Committee costs	1	2
GST/HST	380	418
TOTAL EXPENSES	4 165	4 622
INCREASE (DECREASE) IN NAV	\$ 3 748	\$ 3 103
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 128	\$ 1 964
ADVISOR SERIES	\$ 26	\$ 35
SERIES D	\$ 299	\$ 254
SERIES F	\$ 42	\$ 19
SERIES O	\$ 1 253	\$ 831
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.02	\$ 0.01
ADVISOR SERIES	\$ 0.02	\$ 0.01
SERIES D	\$ 0.02	\$ 0.01
SERIES F	\$ 0.02	\$ 0.02
SERIES O	\$ 0.05	\$ 0.04



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 748	\$ 3 103
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	891	(1 037)
Increase (decrease) in accrued payables	(57)	(58)
Cost of investments purchased	(3 896 312)	(3 773 018)
Proceeds on sales of investments	3 879 242	3 850 980
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(12 488)	79 970
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	456 046	409 170
Cash paid on redemption of redeemable units	(443 294)	(489 041)
Distributions paid to holders of redeemable units	(288)	(125)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 12 464	\$ (79 996)
Net increase (decrease) in cash for the period	(24)	(26)
Cash (bank overdraft), beginning of period	29	63
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 5	\$ 37
Interest received (paid)	\$ 8 804	\$ 6 688
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 224 869	\$ 1 352 347	\$ 14 759	\$ 13 191	\$ 164 136	\$ 173 834	\$ 12 499	\$ 8 769
INCREASE (DECREASE) IN NAV	2 128	1 964	26	35	299	254	42	19
Proceeds from redeemable units issued	213 586	274 816	8 599	33 082	37 738	42 679	29 186	9 678
Reinvestments of distributions to holders of redeemable units	2 098	1 919	24	34	299	252	25	12
Redemption of redeemable units	(317 056)	(343 658)	(9 195)	(25 356)	(40 076)	(48 172)	(16 880)	(8 435)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(101 372)	(66 923)	(572)	7 760	(2 039)	(5 241)	12 331	1 255
Distributions from net income	(2 145)	(1 965)	(26)	(35)	(302)	(254)	(42)	(19)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 145)	(1 965)	(26)	(35)	(302)	(254)	(42)	(19)
NET INCREASE (DECREASE) IN NAV	(101 389)	(66 924)	(572)	7 760	(2 042)	(5 241)	12 331	1 255
NAV AT END OF PERIOD	\$ 1 123 480	\$ 1 285 423	\$ 14 187	\$ 20 951	\$ 162 094	\$ 168 593	\$ 24 830	\$ 10 024

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 168 559	\$ 185 330	\$ 1 584 822	\$ 1 733 471
INCREASE (DECREASE) IN NAV	1 253	831	3 748	3 103
Proceeds from redeemable units issued	166 202	49 115	455 311	409 370
Reinvestments of distributions to holders of redeemable units	1 079	670	3 525	2 887
Redemption of redeemable units	(60 430)	(63 908)	(443 637)	(489 529)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	106 851	(14 123)	15 199	(77 272)
Distributions from net income	(1 255)	(831)	(3 770)	(3 104)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 255)	(831)	(3 770)	(3 104)
NET INCREASE (DECREASE) IN NAV	106 849	(14 123)	15 177	(77 273)
NAV AT END OF PERIOD	\$ 275 408	\$ 171 207	\$ 1 599 999	\$ 1 656 198



June 30, 2017

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 2017	December 31 2016
R-1 (H)	74.0	74.3
R-1 (M)	16.2	18.3
R-1 (L)	9.8	7.4
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 2017	December 31 2016
Commercial Paper	61.5	59.0
Bankers Acceptances and Bank Obligations	32.1	34.5
Provincial Obligations	6.3	6.3
Cash/Other	0.1	0.2
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 2017	December 31 2016
0 – 1 month	38.6	41.3
1 – 3 months	37.8	29.8
3 – 6 months	17.8	19.1
6 – 12 months	5.8	9.8
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 599 186	–	1 599 186
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 599 186	–	1 599 186
% of total portfolio	–	100.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 582 116	–	1 582 116
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 582 116	–	1 582 116
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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	0.75%	0.10%
Advisor Series	0.75%	0.05%
Series D	0.60%	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, 2017

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	122 485	135 235
Issued number of units	21 359	27 481
Reinvested number of units	210	192
Redeemed number of units	(31 706)	(34 366)
Ending number of units	112 348	128 542
Advisor Series		
Opening units	1 476	1 319
Issued number of units	861	3 309
Reinvested number of units	2	3
Redeemed number of units	(920)	(2 536)
Ending number of units	1 419	2 095
Series D		
Opening units	16 413	17 383
Issued number of units	3 774	4 268
Reinvested number of units	30	25
Redeemed number of units	(4 008)	(4 817)
Ending number of units	16 209	16 859
Series F		
Opening units	1 250	877
Issued number of units	2 918	967
Reinvested number of units	3	1
Redeemed number of units	(1 688)	(843)
Ending number of units	2 483	1 002
Series O		
Opening units	16 856	18 533
Issued number of units	16 620	4 912
Reinvested number of units	108	67
Redeemed number of units	(6 043)	(6 391)
Ending number of units	27 541	17 121

**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 2017	June 30 2016
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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	–	100	–	–
RBC IS (paid)	–	(25)	–	–
Tax withheld	–	–	–	–
Fund revenue	–	75	–	–

**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 2017	December 31 2016
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	0.8	0.9
RBC Target 2020 Education Fund	6.7	–
Total	7.8	1.2



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

June 30, 2017

Par Value (000s)	Security	Fair Value	% of Net Assets
BANKERS ACCEPTANCES AND BANK OBLIGATIONS			
67 500	Bank of Montreal	\$ 67 485	
102 865	Bank of Nova Scotia	102 800	
117 100	Canadian Imperial Bank of Commerce	116 965	
52 910	HSBC Bank Canada	52 837	
17 160	National Bank of Canada	17 258	
82 162	Toronto-Dominion Bank	82 016	
		439 361	33.4
COMMERCIAL PAPER			
64 247	Banner Trust	63 880	
32 980	Bay Street Funding Trust - Class A	32 887	
22 435	BNP Paribas Capital Trust	22 396	
23 570	Canadian Master Trust - Series A	23 477	
260	Canadian Utilities Ltd.	260	
62 390	Clarity Trust	62 052	
38 220	Enbridge Gas Distribution Inc.	38 196	
23 335	Enbridge Pipelines Inc.	23 313	
55 300	Fusion Trust	55 155	
48 680	Inter Pipeline Ltd.	48 599	
64 785	King Street Funding Trust	64 586	
61 535	Merit Trust - Senior Notes	61 253	
61 080	Prime Trust - Senior Notes	60 985	
10 910	Ridge Trust	10 858	
57 140	SAFE Trust - Series 1996-1	57 016	
41 530	SOUND Trust	41 435	
60 470	SURE Trust	60 236	
4 540	TMX Group Ltd.	4 529	
57 900	Zeus Receivables Trust - Senior Notes	57 702	
		788 815	60.1
PROVINCIAL OBLIGATIONS			
730	Hydro-Quebec	730	
17 250	Province of Manitoba	17 313	
4 400	Province of New Brunswick	4 394	
3 890	Province of Newfoundland and Labrador	3 885	
14 250	Province of Ontario	14 229	
37 002	Province of Quebec	36 956	
6 690	Province of Saskatchewan	6 688	
		84 195	6.4
TOTAL INVESTMENTS		1 312 371	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		1 494	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 1 313 865	100.0

Investments, which are grouped by issuer, earn interest at rates ranging from 0.55% to 1.13% and mature between July 4, 2017 and June 27, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 312 371	\$ 1 380 899
Cash	10	28
Subscriptions receivable	1 622	3 708
Dividends receivable, interest accrued and other assets	2 281	2 877
TOTAL ASSETS	1 316 284	1 387 512
LIABILITIES		
Redemptions payable	1 601	2 133
Distributions payable	433	463
Accounts payable and accrued expenses	385	413
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 419	3 009
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 313 865	\$ 1 384 503
Investments at cost	\$ 1 312 371	\$ 1 380 899
NAV		
SERIES A	\$ 1 298 594	\$ 1 372 269
SERIES F	\$ 15 271	\$ 12 234
SERIES I	\$ –	\$ –
NAV PER UNIT		
SERIES A	\$ 10.00	\$ 10.00
SERIES F	\$ 10.00	\$ 10.00
SERIES I	\$ –	\$ –

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 6 469	\$ 6 529
TOTAL INCOME (LOSS)	6 469	6 529
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 002	2 173
Administration fees	133	146
Independent Review Committee costs	1	2
GST/HST	210	227
TOTAL EXPENSES	2 346	2 548
INCREASE (DECREASE) IN NAV	\$ 4 123	\$ 3 981
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 4 067	\$ 3 944
SERIES F	\$ 56	\$ 32
SERIES I	\$ –	\$ 5
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.03	\$ 0.03
SERIES F	\$ 0.04	\$ 0.03
SERIES I	\$ –	\$ 0.04



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 4 123	\$ 3 981
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	596	(498)
Increase (decrease) in accrued payables	(28)	(43)
Cost of investments purchased	(3 079 353)	(3 460 144)
Proceeds on sales of investments	3 147 881	3 562 246
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	73 219	105 542
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	407 471	346 346
Cash paid on redemption of redeemable units	(480 346)	(451 657)
Distributions paid to holders of redeemable units	(362)	(243)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (73 237)	\$ (105 554)
Net increase (decrease) in cash for the period	(18)	(12)
Cash (bank overdraft), beginning of period	28	12
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 10	\$ —
Interest received (paid)	\$ 7 065	\$ 6 031
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 372 269	\$ 1 497 158	\$ 12 234	\$ 9 627	\$ —	\$ 6 320	\$ 1 384 503	\$ 1 513 105
INCREASE (DECREASE) IN NAV	4 067	3 944	56	32	—	5	4 123	3 981
Proceeds from redeemable units issued	383 095	340 886	22 290	2 425	—	—	405 385	343 311
Reinvestments of distributions to holders of redeemable units	3 784	3 651	32	31	—	5	3 816	3 687
Redemption of redeemable units	(460 529)	(443 386)	(19 285)	(1 873)	—	(6 325)	(479 814)	(451 584)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(73 650)	(98 849)	3 037	583	—	(6 320)	(70 613)	(104 586)
Distributions from net income	(4 092)	(3 946)	(56)	(32)	—	(5)	(4 148)	(3 983)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(4 092)	(3 946)	(56)	(32)	—	(5)	(4 148)	(3 983)
NET INCREASE (DECREASE) IN NAV	(73 675)	(98 851)	3 037	583	—	(6 320)	(70 638)	(104 588)
NAV AT END OF PERIOD	\$ 1 298 594	\$ 1 398 307	\$ 15 271	\$ 10 210	\$ —	\$ —	\$ 1 313 865	\$ 1 408 517

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



June 30, 2017

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 2017	December 31 2016
R-1 (H)	76.2	71.8
R-1 (M)	13.9	20.0
R-1 (L)	9.9	8.2
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 2017	December 31 2016
Commercial Paper	60.1	60.6
Bankers Acceptances and Bank Obligations	33.4	32.9
Provincial Obligations	6.4	6.3
Cash/Other	0.1	0.2
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 2017	December 31 2016
0 – 1 month	38.9	38.6
1 – 3 months	43.2	34.4
3 – 6 months	9.8	21.0
6 – 12 months	8.1	6.0
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 312 371	–	1 312 371
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 312 371	–	1 312 371
% of total portfolio	–	100.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 380 899	–	1 380 899
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 380 899	–	1 380 899
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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	0.30%	0.02%
Series F	0.20%	0.02%

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

The Fund had no capital or non-capital losses as at December 31, 2016.



June 30, 2017

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	137 224	149 716
Issued number of units	38 311	34 089
Reinvested number of units	378	365
Redeemed number of units	(46 053)	(44 339)
Ending number of units	129 860	139 831
Series F		
Opening units	1 223	963
Issued number of units	2 230	242
Reinvested number of units	3	3
Redeemed number of units	(1 929)	(187)
Ending number of units	1 527	1 021

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 2017	June 30 2016
Fair value of securities loaned	201	1 090
Fair value of collateral received	205	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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	–	100	–	100
RBC IS (paid)	–	(25)	–	(35)
Tax withheld	–	–	–	–
Fund revenue	–	75	–	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)

RBC \$U.S. MONEY MARKET FUND

June 30, 2017

Par Value (000s)	Security	Fair Value	% of Net Assets
BANKERS ACCEPTANCES AND BANK OBLIGATIONS			
1 100	Bank of Montreal	\$ 1 102	
10 940	Bank of Nova Scotia	10 932	
4 750	Toronto-Dominion Bank	4 746	
		16 780	9.6
COMMERCIAL PAPER			
7 915	Banner Trust	7 889	
500	Caisse Centrale Desjardins	501	
9 510	Canadian Master Trust - Series A	9 462	
10 820	Clarity Trust	10 778	
7 955	Enbridge Pipelines Inc.	7 949	
13 710	Fusion Trust	13 654	
14 270	Merit Trust - Senior Notes	14 213	
13 390	OMERS Realty Corp.	13 365	
15 340	Prime Trust - Senior Notes	15 276	
6 060	Ridge Trust	6 018	
1 540	SAFE Trust - Series 1996-1	1 534	
5 750	SOUND Trust	5 729	
3 700	SURE Trust	3 685	
4 890	TMX Group Ltd.	4 882	
1 100	Wells Fargo Financial Canada Corp.	1 102	
15 240	Zeus Receivables Trust - Senior Notes	15 157	
		131 194	75.0
PROVINCIAL OBLIGATIONS			
10 010	Province of Alberta	10 001	
14 290	Province of British Columbia	14 251	
2 310	Province of Ontario	2 304	
		26 556	15.2
TOTAL INVESTMENTS			
		174 530	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			
		440	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			
		\$ 174 970	100.0

Investments, which are grouped by issuer, earn interest at rates ranging from 0.93% to 1.68% and mature between July 5, 2017 and December 7, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 174 530	\$ 135 712
Cash	6	–
Subscriptions receivable	408	1 496
Dividends receivable, interest accrued and other assets	300	208
TOTAL ASSETS	175 244	137 416
LIABILITIES		
Bank overdraft	–	1
Redemptions payable	159	133
Distributions payable	82	44
Accounts payable and accrued expenses	33	33
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	274	211
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 174 970	\$ 137 205
Investments at cost	\$ 174 530	\$ 135 712
NAV		
SERIES A	\$ 86 875	\$ 93 352
SERIES D	\$ 33 303	\$ 25 494
SERIES O	\$ 54 792	\$ 18 359
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)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 928	\$ 463
TOTAL INCOME (LOSS)	928	463
EXPENSES (see notes – Fund Specific Information)		
Management fees	121	90
Administration fees	57	58
Independent Review Committee costs	1	2
GST/HST	19	15
TOTAL EXPENSES	198	165
INCREASE (DECREASE) IN NAV	\$ 730	\$ 298
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 384	\$ 224
SERIES D	\$ 136	\$ 52
SERIES O	\$ 210	\$ 22
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.04	\$ 0.02
SERIES D	\$ 0.04	\$ 0.02
SERIES O	\$ 0.06	\$ 0.03



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 730	\$ 298
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	(92)	(76)
Increase (decrease) in accrued payables	—	15
Cost of investments purchased	(485 983)	(286 409)
Proceeds on sales of investments	447 165	286 887
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(38 180)	715
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	113 622	48 816
Cash paid on redemption of redeemable units	(75 313)	(49 527)
Distributions paid to holders of redeemable units	(122)	(5)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 38 187	\$ (716)
Net increase (decrease) in cash for the period	7	(1)
Cash (bank overdraft), beginning of period	(1)	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6	\$ —
Interest received (paid)	\$ 836	\$ 387
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 93 352	\$ 106 553	\$ 25 494	\$ 19 855	\$ 18 359	\$ 8 092	\$ 137 205	\$ 134 500
INCREASE (DECREASE) IN NAV	384	224	136	52	210	22	730	298
Proceeds from redeemable units issued	37 088	21 029	18 269	10 203	57 177	17 592	112 534	48 824
Reinvestments of distributions to holders of redeemable units	370	219	137	52	68	18	575	289
Redemption of redeemable units	(43 932)	(28 780)	(10 596)	(8 119)	(20 811)	(12 580)	(75 339)	(49 479)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(6 474)	(7 532)	7 810	2 136	36 434	5 030	37 770	(366)
Distributions from net income	(387)	(226)	(137)	(52)	(211)	(22)	(735)	(300)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(387)	(226)	(137)	(52)	(211)	(22)	(735)	(300)
NET INCREASE (DECREASE) IN NAV	(6 477)	(7 534)	7 809	2 136	36 433	5 030	37 765	(368)
NAV AT END OF PERIOD	\$ 86 875	\$ 99 019	\$ 33 303	\$ 21 991	\$ 54 792	\$ 13 122	\$ 174 970	\$ 134 132

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



June 30, 2017

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 2017	December 31 2016
R-1 (H)	90.7	88.0
R-1 (M)	1.4	5.4
R-1 (L)	7.9	6.6
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 2017	December 31 2016
Commercial Paper	75.0	73.5
Provincial Obligations	15.2	15.2
Bankers Acceptances and Bank Obligations	9.6	10.2
Cash/Other	0.2	1.1
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 2017	December 31 2016
0 – 1 month	52.7	34.3
1 – 3 months	37.6	52.6
3 – 6 months	9.7	13.1
6 – 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.

**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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	174 530	–	174 530
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	174 530	–	174 530
% of total portfolio	–	100.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	135 712	–	135 712
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	135 712	–	135 712
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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	0.85%	0.10%
Series D	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, 2017

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, 2016 for the Fund were approximately:

Capital losses	189 314
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	9 335	10 655
Issued number of units	3 709	2 103
Reinvested number of units	37	22
Redeemed number of units	(4 393)	(2 878)
Ending number of units	8 688	9 902
Series D		
Opening units	2 549	1 985
Issued number of units	1 827	1 021
Reinvested number of units	14	5
Redeemed number of units	(1 060)	(812)
Ending number of units	3 330	2 199
Series O		
Opening units	1 836	809
Issued number of units	5 717	1 759
Reinvested number of units	7	2
Redeemed number of units	(2 081)	(1 258)
Ending number of units	5 479	1 312

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 2017	December 31 2016
RBC \$U.S. Short Term Income Class	0.1	0.1

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



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

June 30, 2017

Par Value (000s)	Security	Fair Value	% of Net Assets
BANKERS ACCEPTANCES AND BANK OBLIGATIONS			
3 900	Bank of Montreal	\$ 3 902	
17 950	Bank of Nova Scotia	17 937	
1 450	Canadian Imperial Bank of Commerce	1 447	
4 890	HSBC Bank Canada	4 877	
5 735	National Bank of Canada	5 720	
2 890	Toronto-Dominion Bank	2 889	
		36 772	9.0
COMMERCIAL PAPER			
23 900	Banner Trust	23 797	
4 990	Caisse Centrale Desjardins	4 985	
20 820	Canadian Master Trust - Series A	20 760	
22 460	Clarity Trust	22 342	
20 170	Enbridge Pipelines Inc.	20 152	
27 910	Fusion Trust	27 742	
26 645	Merit Trust - Senior Notes	26 504	
32 300	OMERS Realty Corp.	32 250	
34 130	Prime Trust - Senior Notes	33 955	
2 040	Ridge Trust	2 031	
5 370	SAFE Trust - Series 1996-1	5 350	
28 770	SOUND Trust	28 630	
16 440	SURE Trust	16 369	
7 400	TMX Group Ltd.	7 391	
2 720	Wells Fargo Financial Canada Corp.	2 726	
35 370	Zeus Receivables Trust - Senior Notes	35 190	
		310 174	75.9
PROVINCIAL OBLIGATIONS			
10 630	Hydro-Quebec	10 623	
3 850	Province of Alberta	3 847	
32 000	Province of British Columbia	31 941	
16 070	Province of Ontario	16 035	
		62 446	15.3
TOTAL INVESTMENTS			
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		409 392	100.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		(953)	(0.2)
		\$ 408 439	100.0

Investments, which are grouped by issuer, earn interest at rates ranging from 0.87% to 1.68% and mature between July 5, 2017 and December 8, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 409 392	\$ 336 775
Cash	6	26
Subscriptions receivable	176	2 527
Dividends receivable, interest accrued and other assets	662	412
TOTAL ASSETS	410 236	339 740
LIABILITIES		
Redemptions payable	1 519	331
Distributions payable	197	123
Accounts payable and accrued expenses	81	66
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 797	520
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 408 439	\$ 339 220
Investments at cost	\$ 409 392	\$ 336 775
NAV		
SERIES A	\$ 381 261	\$ 324 021
SERIES F	\$ 27 178	\$ 15 199
SERIES I	\$ –	\$ –
NAV PER UNIT		
SERIES A	\$ 10.02	\$ 10.02
SERIES F	\$ 10.02	\$ 10.02
SERIES I	\$ –	\$ –

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2 309	\$ 1 129
TOTAL INCOME (LOSS)	2 309	1 129
EXPENSES (see notes – Fund Specific Information)		
Management fees	382	235
Administration fees	40	30
Independent Review Committee costs	1	2
GST/HST	45	28
TOTAL EXPENSES	468	295
INCREASE (DECREASE) IN NAV	\$ 1 841	\$ 834
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 680	\$ 852
SERIES F	\$ 161	\$ (12)
SERIES I	\$ –	\$ (6)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.05	\$ 0.03
SERIES F	\$ 0.07	\$ 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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 841	\$ 834
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	(250)	(184)
Increase (decrease) in accrued payables	15	31
Cost of investments purchased	(1 101 210)	(774 710)
Proceeds on sales of investments	1 028 593	716 216
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(71 011)	(57 813)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	217 175	143 146
Cash paid on redemption of redeemable units	(146 134)	(85 329)
Distributions paid to holders of redeemable units	(50)	(8)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 70 991	\$ 57 809
Net increase (decrease) in cash for the period	(20)	(4)
Cash (bank overdraft), beginning of period	26	4
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6	\$ —
Interest received (paid)	\$ 2 059	\$ 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		Series F		Series I		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 324 021	\$ 276 402	\$ 15 199	\$ 9 661	\$ —	\$ 1 023	\$ 339 220	\$ 287 086
INCREASE (DECREASE) IN NAV	1 680	852	161	(12)	—	(6)	1 841	834
Proceeds from redeemable units issued	178 023	139 970	36 801	9 381	—	1 000	214 824	150 351
Reinvestments of distributions to holders of redeemable units	1 641	756	85	22	—	3	1 726	781
Redemption of redeemable units	(122 362)	(70 119)	(24 960)	(12 290)	—	(2 017)	(147 322)	(84 426)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	57 302	70 607	11 926	(2 887)	—	(1 014)	69 228	66 706
Distributions from net income	(1 742)	(809)	(108)	(23)	—	(3)	(1 850)	(835)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 742)	(809)	(108)	(23)	—	(3)	(1 850)	(835)
NET INCREASE (DECREASE) IN NAV	57 240	70 650	11 979	(2 922)	—	(1 023)	69 219	66 705
NAV AT END OF PERIOD	\$ 381 261	\$ 347 052	\$ 27 178	\$ 6 739	\$ —	\$ —	\$ 408 439	\$ 353 791

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



June 30, 2017

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 2017	December 31 2016
R-1 (H)	82.3	72.1
R-1 (M)	10.1	16.5
R-1 (L)	7.6	11.4
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 2017	December 31 2016
Commercial Paper	75.9	74.0
Provincial Obligations	15.3	13.2
Bankers Acceptances and Bank Obligations	9.0	12.1
Cash/Other	(0.2)	0.7
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 2017	December 31 2016
0 – 1 month	52.5	37.0
1 – 3 months	35.9	47.9
3 – 6 months	11.6	15.1
6 – 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.

**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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	409 392	–	409 392
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	409 392	–	409 392
% of total portfolio	–	100.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	336 775	–	336 775
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	336 775	–	336 775
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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	0.35%	0.02%
Series F	0.25%	0.02%

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, 2016.



June 30, 2017

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	32 166	27 403
Issued number of units	17 803	13 997
Reinvested number of units	164	76
Redeemed number of units	(12 236)	(7 012)
Ending number of units	37 897	34 464
Series F		
Opening units	1 509	958
Issued number of units	3 679	938
Reinvested number of units	9	2
Redeemed number of units	(2 496)	(1 229)
Ending number of units	2 701	669



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

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
3 700	Alimentation Couche-Tard Inc.	3.319	01-Nov-2019	\$ 3 858	\$ 3 817	
15 400	AltaGas Ltd.	4.600	15-Jan-2018	16 726	15 651	
3 500	AltaGas Ltd.	4.550	17-Jan-2019	3 774	3 641	
1 900	AltaLink LP	5.243	29-May-2018	2 122	1 964	
60 350	Bank of Montreal	3.210	13-Sep-2018	61 381	61 596	
42 700	Bank of Montreal	2.430	04-Mar-2019	42 759	43 307	
18 250	Bank of Montreal	1.880	31-Mar-2021	18 488	18 200	
14 400	Bank of Montreal	3.400	23-Apr-2021	15 470	15 154	
31 000	Bank of Montreal	1.610	28-Oct-2021	30 998	30 439	
10 100	Bank of Nova Scotia	2.750	13-Aug-2018	10 124	10 245	
32 400	Bank of Nova Scotia	2.462	14-Mar-2019	32 514	32 880	
29 000	Bank of Nova Scotia	2.400	28-Oct-2019	28 993	29 454	
35 100	Bank of Nova Scotia	2.270	13-Jan-2020	36 028	35 550	
33 650	Bank of Nova Scotia	2.130	15-Jun-2020	33 723	33 958	
9 950	Bank of Nova Scotia	2.090	09-Sep-2020	10 045	10 023	
5 000	Bank of Nova Scotia	3.270	11-Jan-2021	5 338	5 229	
19 000	Bank of Nova Scotia	2.873	04-Jun-2021	19 742	19 614	
29 000	Bank of Nova Scotia	1.900	02-Dec-2021	28 992	28 761	
3 900	Bank of Nova Scotia	1.830	27-Apr-2022	3 899	3 841	
1 000	bcIMC Realty Corp.	2.790	02-Aug-2018	1 023	1 014	
4 000	bcIMC Realty Corp.	2.960	07-Mar-2019	4 139	4 088	
1 000	bcIMC Realty Corp.	2.100	03-Jun-2021	1 017	1 003	
15 000	Bell Canada	4.880	26-Apr-2018	16 523	15 407	
17 700	Bell Canada	3.500	10-Sep-2018	17 739	18 083	
27 150	Bell Canada	3.350	18-Jun-2019	28 357	27 947	
3 100	Bell Canada	3.250	17-Jun-2020	3 242	3 213	
30 000	Bell Canada	2.000	01-Oct-2021	29 945	29 697	
16 000	Bell Canada	3.000	03-Oct-2022	16 709	16 468	
2 500	BMW Canada Inc.	1.830	15-Jun-2021	2 505	2 476	
5 150	Bruce Power LP	2.844	23-Jun-2021	5 150	5 247	
10 000	Caisse Centrale Desjardins	2.795	19-Nov-2018	10 216	10 170	
19 000	Caisse Centrale Desjardins	2.443	17-Jul-2019	18 997	19 295	
8 500	Caisse Centrale Desjardins	2.091	17-Jan-2022	8 500	8 489	
23 700	Canadian Credit Card Trust II	1.829	24-Mar-2020	23 708	23 706	
5 600	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	5 597	5 617	
27 950	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	28 307	28 342	
7 400	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	7 399	7 385	
58 600	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	58 537	58 705	
17 500	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	17 509	17 468	
14 200	Canadian Imperial Bank of Commerce	1.640	12-Jul-2021	14 212	14 006	
1 300	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	1 300	1 296	
5 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	4 991	5 047	
10 000	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	10 047	10 176	
10 000	Canadian Real Estate Investment Trust	2.564	30-Nov-2019	10 010	10 027	
15 600	Canadian Western Bank	2.531	22-Mar-2018	15 662	15 699	
13 000	Canadian Western Bank	3.077	14-Jan-2019	13 125	13 198	
4 600	Canadian Western Bank	2.377	23-Jan-2020	4 600	4 606	
9 000	Canadian Western Bank	2.751	29-Jun-2020	9 000	9 077	
5 400	Canadian Western Bank	2.788	13-Sep-2021	5 400	5 412	
14 800	Cards II Trust	2.155	15-Oct-2020	14 895	14 949	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
10 000	Choice Properties LP	3.000	20-Sep-2019	\$ 9 981	\$ 10 198	
3 500	Choice Properties LP	3.600	20-Sep-2021	3 712	3 645	
9 000	Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	9 035	9 015	
7 900	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	8 001	8 029	
6 000	Daimler Canada Finance Inc.	1.780	19-Aug-2019	5 998	5 993	
14 000	Daimler Canada Finance Inc.	1.570	25-May-2020	14 000	13 845	
26 500	Daimler Canada Finance Inc.	1.910	08-Jul-2021	26 512	26 228	
9 400	Enbridge Inc.	4.770	02-Sep-2019	10 057	9 955	
5 000	Enbridge Inc.	3.190	05-Dec-2022	5 215	5 131	
3 000	Enbridge Income Fund	4.100	22-Feb-2019	3 221	3 107	
11 000	First Capital Realty Inc.	4.950	30-Nov-2018	11 978	11 463	
18 000	Ford Credit Canada Ltd.	2.939	19-Feb-2019	18 034	18 276	
6 000	Ford Credit Canada Ltd.	3.140	14-Jun-2019	6 000	6 121	
26 700	Ford Credit Canada Ltd.	2.923	16-Sep-2020	26 862	27 109	
26 500	Ford Credit Canada Ltd.	2.580	10-May-2021	26 500	26 474	
5 000	Ford Credit Canada Ltd.	2.710	23-Feb-2022	5 000	4 982	
4 750	Ford Credit Canada Ltd.	2.766	22-Jun-2022	4 750	4 730	
4 000	Genesis Trust II	1.675	17-Sep-2018	4 000	4 009	
22 500	Genesis Trust II	2.433	15-May-2019	22 526	22 814	
11 000	Genesis Trust II	1.699	15-Apr-2020	11 000	10 984	
1 000	Genworth MI Canada Inc.	5.680	15-Jun-2020	1 097	1 075	
41 000	Glacier Credit Card Trust	2.568	20-Sep-2019	41 780	41 679	
7 150	Great-West Life & Annuity Insurance Capital LP II	3.449	16-May-2046	7 462	9 249	
9 550	Great-West Lifeco Inc.	6.140	21-Mar-2018	10 909	9 869	
9 700	H&R Real Estate Investment Trust	3.344	20-Jun-2018	9 685	9 837	
4 300	H&R Real Estate Investment Trust	2.923	06-May-2022	4 304	4 261	
28 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	28 089	27 994	
12 500	Honda Canada Finance Inc.	1.631	12-Aug-2019	12 461	12 477	
32 000	HSBC Bank Canada	2.078	26-Nov-2018	32 364	32 205	
70 500	HSBC Bank Canada	2.491	13-May-2019	70 500	71 472	
27 000	HSBC Bank Canada	2.938	14-Jan-2020	28 329	27 727	
6 000	HSBC Bank Canada	2.449	29-Jan-2021	6 000	6 086	
9 100	HSBC Bank Canada	2.170	29-Jun-2022	9 100	9 013	
10 000	Hydro One Inc.	1.480	18-Nov-2019	10 000	9 989	
6 600	Hydro One Inc.	1.620	30-Apr-2020	6 599	6 588	
7 000	Inter Pipeline Ltd.	3.839	30-Jul-2018	7 392	7 161	
9 000	Inter Pipeline Ltd.	3.448	20-Jul-2020	9 446	9 347	
26 500	Loblaw Companies Ltd.	3.748	12-Mar-2019	26 609	27 374	
11 200	Manulife Bank of Canada	1.915	01-Sep-2021	11 200	11 069	
6 250	Manulife Bank of Canada	2.082	26-May-2022	6 250	6 177	
10 500	Manulife Financial Corporation	5.505	26-Jun-2018	11 796	10 907	
4 800	Master Credit Card Trust II	2.723	21-Nov-2018	4 800	4 880	
50 550	National Bank of Canada	2.794	09-Aug-2018	50 311	51 294	
41 000	National Bank of Canada	2.404	28-Oct-2019	42 366	41 644	
17 800	National Bank of Canada	1.742	03-Mar-2020	17 831	17 775	
39 200	National Bank of Canada	1.809	26-Jul-2021	39 330	38 850	
5 000	Nissan Canada Financial Services Inc.	1.584	07-Oct-2019	5 000	4 972	
8 000	OMERS Realty Corp.	2.498	05-Jun-2018	8 045	8 081	
12 075	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	12 361	12 219	
20 000	Rogers Communications Inc.	5.380	04-Nov-2019	23 138	21 601	
37 700	Rogers Communications Inc.	5.340	22-Mar-2021	43 036	41 950	
23 000	Royal Bank of Canada*	2.820	12-Jul-2018	23 209	23 323	
37 280	Royal Bank of Canada*	2.890	11-Oct-2018	37 277	37 936	
18 000	Royal Bank of Canada*	2.770	11-Dec-2018	18 313	18 316	
3 000	Royal Bank of Canada*	2.980	07-May-2019	3 067	3 073	
7 800	Royal Bank of Canada*	2.350	09-Dec-2019	7 989	7 915	
35 850	Royal Bank of Canada*	1.920	17-Jul-2020	35 850	35 961	

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



RBC CANADIAN SHORT-TERM INCOME FUND

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
16 000	Royal Bank of Canada*	2.860	04-Mar-2021	\$ 16 758	\$ 16 505	
30 000	Royal Bank of Canada*	2.030	15-Mar-2021	30 554	30 062	
10 000	Royal Bank of Canada*	1.583	13-Sep-2021	10 000	9 804	
14 400	Shaw Communications Inc.	5.650	01-Oct-2019	16 018	15 550	
19 000	Shaw Communications Inc.	3.150	19-Feb-2021	19 187	19 520	
7 500	Sun Life Financial Inc.	5.700	02-Jul-2019	8 617	8 074	
11 050	TELUS Corp.	5.050	04-Dec-2019	12 649	11 872	
7 400	TELUS Corp.	5.050	23-Jul-2020	8 276	8 057	
16 410	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	16 373	16 663	
13 200	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	13 200	13 406	
19 000	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	19 000	19 131	
3 300	Thomson Reuters Corp.	3.309	12-Nov-2021	3 300	3 424	
50 450	Toronto-Dominion Bank	2.447	02-Apr-2019	50 630	51 214	
44 200	Toronto-Dominion Bank	1.693	02-Apr-2020	44 200	44 123	
18 300	Toronto-Dominion Bank	2.045	08-Mar-2021	18 577	18 368	
12 000	Toronto-Dominion Bank	2.621	22-Dec-2021	12 301	12 284	
22 300	Toronto-Dominion Bank	1.994	23-Mar-2022	22 300	22 206	
10 400	Toronto-Dominion Bank	1.909	18-Jul-2023	10 400	10 184	
12 000	Toyota Credit Canada Inc.	2.750	18-Jul-2018	11 998	12 159	
18 000	Toyota Credit Canada Inc.	2.480	19-Nov-2019	18 187	18 298	
8 500	Toyota Credit Canada Inc.	1.800	19-Feb-2020	8 492	8 501	
10 000	Toyota Credit Canada Inc.	2.050	20-May-2020	10 004	10 054	
5 000	Toyota Credit Canada Inc.	2.020	28-Feb-2022	4 998	4 971	
5 000	Union Gas Ltd.	5.350	27-Apr-2018	5 543	5 155	
5 000	VW Credit Canada Inc.	2.500	01-Oct-2019	4 997	5 054	
1 000	VW Credit Canada Inc.	2.150	24-Jun-2020	910	1 000	
20 400	Wells Fargo Canada Corp.	2.780	15-Nov-2018	20 625	20 729	
1 500	Wells Fargo Canada Corp.	2.944	25-Jul-2019	1 531	1 536	
27 300	Wells Fargo Canada Corp.	3.040	29-Jan-2021	28 774	28 278	
				2 217 411	2 210 273	40.8
FEDERAL						
28 000	Canada Housing Trust No. 1	2.050	15-Jun-2018	27 725	28 272	
32 200	Canada Housing Trust No. 1	2.350	15-Dec-2018	33 153	32 752	
50 000	Canada Housing Trust No. 1	1.950	15-Jun-2019	50 150	50 688	
45 000	Canada Housing Trust No. 1	1.250	15-Dec-2020	44 703	44 577	
157 500	Canada Housing Trust No. 1	3.350	15-Dec-2020	168 733	167 069	
118 000	Canada Housing Trust No. 1	1.250	15-Jun-2021	118 011	116 281	
86 000	Canada Housing Trust No. 1	2.650	15-Mar-2022	93 397	89 542	
137 900	Government of Canada	0.500	01-Aug-2018	137 609	137 127	
256 150	Government of Canada	0.500	01-Nov-2018	255 291	254 284	
19 000	Government of Canada	3.750	01-Jun-2019	20 557	19 942	
27 000	Government of Canada	3.500	01-Jun-2020	29 763	28 778	
120 700	Government of Canada	0.750	01-Sep-2020	120 000	118 941	
100 000	Government of Canada	0.750	01-Mar-2021	99 855	98 078	
18 000	Government of Canada	3.250	01-Jun-2021	20 117	19 328	
40 000	Government of Canada	0.750	01-Sep-2021	39 576	39 057	
100 000	Government of Canada	0.500	01-Mar-2022	97 345	96 060	
82 700	Government of Canada	2.750	01-Jun-2022	91 002	87 975	
70 000	Government of Canada	1.500	01-Jun-2023	70 887	70 039	
				1 517 874	1 498 790	27.6

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL						
58 400	Province of Alberta	1.600	15-Jun-2018	\$ 57 963	\$ 58 698	
67 000	Province of Alberta	1.350	01-Sep-2021	66 223	65 781	
35 000	Province of British Columbia	2.250	01-Mar-2019	36 203	35 612	
25 000	Province of British Columbia	3.250	18-Dec-2021	27 225	26 566	
36 750	Province of Manitoba	4.750	11-Feb-2020	43 012	39 823	
82 500	Province of Manitoba	1.550	05-Sep-2021	82 565	81 722	
4 500	Province of New Brunswick	4.400	03-Jun-2019	4 991	4 761	
80 000	Province of New Brunswick	4.500	02-Jun-2020	91 579	86 698	
48 000	Province of Ontario	1.435	28-Aug-2018	48 000	48 162	
164 400	Province of Ontario	2.100	08-Sep-2018	164 240	166 233	
61 100	Province of Ontario	4.400	02-Jun-2019	66 345	64 672	
160 250	Province of Ontario	2.100	08-Sep-2019	162 667	162 841	
143 575	Province of Ontario	4.000	02-Jun-2021	160 831	155 829	
98 000	Province of Ontario	1.350	08-Mar-2022	96 456	95 792	
52 000	Province of Ontario	3.150	02-Jun-2022	56 647	55 030	
75 000	Province of Ontario	2.850	02-Jun-2023	79 822	78 272	
97 690	Province of Quebec	4.500	01-Dec-2018	105 986	102 170	
4 200	Province of Quebec	4.500	01-Dec-2019	4 709	4 508	
69 430	Province of Quebec	4.500	01-Dec-2020	78 153	76 084	
115 000	Province of Quebec	3.500	01-Dec-2022	126 859	123 990	
				1 560 476	1 533 244	28.3
TOTAL CANADIAN BONDS				5 295 761	5 242 307	96.7
UNITED KINGDOM BONDS						
1 500	Aviva Plc. CAD	4.500	10-May-2021	1 495	1 597	
TOTAL UNITED KINGDOM BONDS				1 495	1 597	—
UNITED STATES BONDS						
5 505	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	3 170	396	
TOTAL UNITED STATES BONDS				3 170	396	—
TOTAL BONDS				5 300 426	5 244 300	96.7
SHORT-TERM INVESTMENTS†				152 441	152 441	2.8
TOTAL INVESTMENTS				5 452 867	5 396 741	99.5
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	348	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(4)	—
TOTAL PORTFOLIO				\$ 5 452 867	5 397 085	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					24 598	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 5 421 683	100.0



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 140 Sold USD 105 @ 1.3359	11-Jul-2017	\$ 4
Bought CAD 49 Sold USD 36 @ 1.3718	18-Jul-2017	3
Bought CAD 190 Sold USD 140 @ 1.3555	31-Jul-2017	8
Bought CAD 163 Sold USD 120 @ 1.3588	01-Aug-2017	8
Bought CAD 93 Sold USD 70 @ 1.3282	01-Aug-2017	2
Bought CAD 259 Sold USD 190 @ 1.3617	08-Aug-2017	13
Bought CAD 1 071 Sold USD 810 @ 1.3226	08-Aug-2017	22
Bought CAD 5 Sold USD 4 @ 1.3734	16-Aug-2017	—
Bought CAD 198 Sold USD 145 @ 1.3624	17-Aug-2017	10
Bought CAD 296 Sold USD 218 @ 1.3567	18-Aug-2017	13
Bought CAD 13 Sold USD 10 @ 1.3230	22-Aug-2017	—
Bought CAD 2 600 Sold USD 1 924 @ 1.3514	24-Aug-2017	107
Bought CAD 27 Sold USD 20 @ 1.3403	28-Aug-2017	1
Bought CAD 81 Sold USD 60 @ 1.3456	29-Aug-2017	3
Bought CAD 157 Sold USD 115 @ 1.3695	01-Sep-2017	9
Bought CAD 369 Sold USD 274 @ 1.3479	11-Sep-2017	14
Bought CAD 2 183 Sold USD 1 626 @ 1.3428	14-Sep-2017	77
Bought CAD 302 Sold USD 225 @ 1.3425	19-Sep-2017	11
Bought CAD 513 Sold USD 380 @ 1.3489	22-Sep-2017	20
Bought CAD 356 Sold USD 270 @ 1.3203	27-Sep-2017	7
Bought CAD 399 Sold USD 301 @ 1.3261	28-Sep-2017	9
Bought CAD 141 Sold USD 106 @ 1.3304	04-Oct-2017	4
Bought CAD 132 Sold USD 100 @ 1.3226	05-Oct-2017	3
		\$ 348

Contracts	Maturity Date	Unrealized Loss
Bought USD 75 Sold CAD 101 @ 0.7417	05-Sep-2017	\$ (4)
		\$ (4)
TOTAL FOREIGN EXCHANGE		\$ 344

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 0.70% to 0.95% and mature between July 4, 2017 and July 31, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 5 396 741	\$ 5 118 301
Cash	514	515
Due from investment dealers	13 721	—
Subscriptions receivable	1 040	3 460
Unrealized gain on foreign exchange contracts	348	8
Dividends receivable, interest accrued and other assets	24 782	26 288
TOTAL ASSETS	5 437 146	5 148 572
LIABILITIES		
Due to investment dealers	13 511	—
Redemptions payable	1 050	1 221
Unrealized loss on foreign exchange contracts	4	84
Distributions payable	53	—
Accounts payable and accrued expenses	845	876
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	15 463	2 181
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 5 421 683	\$ 5 146 391
Investments at cost	\$ 5 452 867	\$ 5 141 967
NAV		
SERIES A	\$ 816 868	\$ 838 389
ADVISOR SERIES	\$ 22 176	\$ 25 152
SERIES D	\$ 25 939	\$ 24 826
SERIES F	\$ 45 840	\$ 29 528
SERIES O	\$ 4 510 860	\$ 4 228 496
NAV PER UNIT		
SERIES A	\$ 10.60	\$ 10.68
ADVISOR SERIES	\$ 10.65	\$ 10.73
SERIES D	\$ 10.63	\$ 10.71
SERIES F	\$ 10.69	\$ 10.77
SERIES O	\$ 10.67	\$ 10.75

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 62 037	\$ 62 899
Securities lending revenue (see note 6 in the generic notes)	352	200
Net realized gain (loss) on investments	(6 887)	(9 782)
Net gain (loss) on foreign currencies and other net assets	(116)	419
Change in unrealized gain (loss) on investments	(32 040)	11 388
TOTAL INCOME (LOSS)	23 346	65 124
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 959	4 800
Administration fees	663	616
Independent Review Committee costs	1	2
GST/HST	460	539
TOTAL EXPENSES	5 083	5 957
INCREASE (DECREASE) IN NAV	\$ 18 263	\$ 59 167
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (315)	\$ 7 212
ADVISOR SERIES	\$ (6)	\$ 203
SERIES D	\$ 27	\$ 206
SERIES F	\$ 17	\$ 142
SERIES O	\$ 18 540	\$ 51 404
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ —	\$ 0.09
ADVISOR SERIES	\$ —	\$ 0.09
SERIES D	\$ 0.01	\$ 0.11
SERIES F	\$ —	\$ 0.13
SERIES O	\$ 0.05	\$ 0.16



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 18 263	\$ 59 167
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	6 887	9 782
Change in unrealized loss (gain) on investments	32 040	(11 388)
(Increase) decrease in accrued receivables	1 506	727
Increase (decrease) in accrued payables	(31)	(104)
Cost of investments purchased	(2 321 968)	(2 013 621)
Proceeds on sales of investments	2 003 971	1 888 548
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(259 332)	(66 889)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	515 066	404 354
Cash paid on redemption of redeemable units	(255 381)	(337 018)
Distributions paid to holders of redeemable units	(354)	(366)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 259 331	\$ 66 970
Net increase (decrease) in cash for the period	(1)	81
Cash (bank overdraft), beginning of period	515	11
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 514	\$ 92
Interest received (paid)	\$ 63 543	\$ 63 626
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 838 389	\$ 958 343	\$ 25 152	\$ 26 001	\$ 24 826	\$ 21 582	\$ 29 528	\$ 11 717
INCREASE (DECREASE) IN NAV	(315)	7 212	(6)	203	27	206	17	142
Early redemption fees	1	—	—	—	1	2	—	—
Proceeds from redeemable units issued	114 491	59 736	2 860	1 962	7 086	3 093	23 734	4 548
Reinvestments of distributions to holders of redeemable units	5 719	7 243	125	181	220	203	286	88
Redemption of redeemable units	(135 486)	(130 727)	(5 792)	(2 864)	(5 993)	(3 950)	(7 335)	(2 779)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(15 275)	(63 748)	(2 807)	(721)	1 314	(652)	16 685	1 857
Distributions from net income	(5 931)	(7 575)	(163)	(212)	(228)	(216)	(390)	(148)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(5 931)	(7 575)	(163)	(212)	(228)	(216)	(390)	(148)
NET INCREASE (DECREASE) IN NAV	(21 521)	(64 111)	(2 976)	(730)	1 113	(662)	16 312	1 851
NAV AT END OF PERIOD	\$ 816 868	\$ 894 232	\$ 22 176	\$ 25 271	\$ 25 939	\$ 20 920	\$ 45 840	\$ 13 568

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 4 228 496	\$ 3 685 300	\$ 5 146 391	\$ 4 702 943
INCREASE (DECREASE) IN NAV	18 540	51 404	18 263	59 167
Early redemption fees	—	—	2	2
Proceeds from redeemable units issued	364 475	332 507	512 646	401 846
Reinvestments of distributions to holders of redeemable units	53 727	52 031	60 077	59 746
Redemption of redeemable units	(100 606)	(200 543)	(255 212)	(340 863)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	317 596	183 995	317 513	120 731
Distributions from net income	(53 772)	(52 031)	(60 484)	(60 182)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(53 772)	(52 031)	(60 484)	(60 182)
NET INCREASE (DECREASE) IN NAV	282 364	183 368	275 292	119 716
NAV AT END OF PERIOD	\$ 4 510 860	\$ 3 868 668	\$ 5 421 683	\$ 4 822 659

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



June 30, 2017

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 2017	December 31 2016
AAA	31.7	27.9
AA	32.7	38.4
A	25.7	22.4
BBB	9.9	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 2017	December 31 2016
Corporate Bonds	40.8	48.4
Provincial/Municipal Bonds	28.3	24.9
Federal Bonds	27.6	23.6
Cash/Other	3.3	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 2017	December 31 2016
Less than 1 year	5.6	7.9
1 – 5 years	87.7	82.4
5 – 10 years	6.7	9.6
> 10 years	–	0.1
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	5 244 300	–	5 244 300
Short-term investments	–	152 441	–	152 441
Derivatives – assets	–	348	–	348
Derivatives – liabilities	–	(4)	–	(4)
Total financial instruments	–	5 397 085	–	5 397 085
% of total portfolio	–	100.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	4 986 600	–	4 986 600
Short-term investments	–	131 701	–	131 701
Derivatives – assets	–	8	–	8
Derivatives – liabilities	–	(84)	–	(84)
Total financial instruments	–	5 118 225	–	5 118 225
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2017

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	151 007
Non-capital losses	–

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	78 497	88 668
Issued number of units	10 708	5 529
Reinvested number of units	535	672
Redeemed number of units	(12 671)	(12 105)
Ending number of units	77 069	82 764

Advisor Series

Opening units	2 343	2 393
Issued number of units	265	181
Reinvested number of units	12	17
Redeemed number of units	(539)	(264)
Ending number of units	2 081	2 327

Series D

Opening units	2 317	1 991
Issued number of units	661	286
Reinvested number of units	21	19
Redeemed number of units	(559)	(365)
Ending number of units	2 440	1 931

Series F

Opening units	2 741	1 075
Issued number of units	2 200	417
Reinvested number of units	27	8
Redeemed number of units	(680)	(255)
Ending number of units	4 288	1 245

Series O

Opening units	393 436	338 783
Issued number of units	33 855	30 589
Reinvested number of units	4 998	4 794
Redeemed number of units	(9 350)	(18 414)
Ending number of units	422 939	355 752

**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 2017	June 30 2016
Fair value of securities loaned	1 315 699	419 158
Fair value of collateral received	1 344 693	428 725

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	504	100	310	100
RBC IS (paid)	(150)	(30)	(109)	(35)
Tax withheld	(2)	–	(1)	–
Fund revenue	352	70	200	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 2017	December 31 2016
RBC Managed Payout Solution	11.9	12.5
RBC Managed Payout Solution – Enhanced	5.5	5.5
RBC Managed Payout Solution – Enhanced Plus	4.4	4.4
RBC Retirement 2020 Portfolio	–	–
RBC Retirement 2025 Portfolio	–	–
RBC Retirement 2030 Portfolio	–	–
RBC Retirement 2035 Portfolio	–	–
RBC Retirement 2040 Portfolio	–	–
RBC Retirement 2050 Portfolio	–	–
RBC Retirement Income Solution	0.1	–
RBC Select Conservative Portfolio	36.6	34.7
RBC Select Very Conservative Portfolio	16.9	18.0
RBC Target 2020 Education Fund	5.8	5.0
RBC Target 2025 Education Fund	1.8	1.5
Total	83.0	81.6



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

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
49 713 548	Phillips, Hager & North Short Term Bond & Mortgage Fund*	\$ 507 188	\$ 498 235	39.1
23 347 282	Phillips, Hager & North Total Return Bond Fund*	270 831	265 652	20.9
39 955 756	RBC Bond Fund*	274 619	277 089	21.8
5 408 161	RBC Emerging Markets Bond Fund*	60 265	62 823	4.9
12 922 225	RBC Global Corporate Bond Fund*	126 668	128 287	10.1
2 597 906	RBC High Yield Bond Fund*	27 378	28 504	2.2
TOTAL MUTUAL FUND UNITS		1 266 949	1 260 590	99.0
SHORT-TERM INVESTMENTS†		12 752	12 752	1.0
TOTAL INVESTMENTS		<u>\$ 1 279 701</u>	1 273 342	100.0
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(464)	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 1 272 878</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 0.95% and mature between July 4, 2017 and July 31, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 273 342	\$ 1 229 850
Cash	114	118
Due from investment dealers	—	2 500
Subscriptions receivable	2 488	1 383
Dividends receivable, interest accrued and other assets	1	3
TOTAL ASSETS	1 275 945	1 233 854
LIABILITIES		
Redemptions payable	1 575	1 007
Distributions payable	460	455
Accounts payable and accrued expenses	1 032	1 029
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 067	2 491
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 272 878	\$ 1 231 363
Investments at cost	\$ 1 279 701	\$ 1 239 194
NAV		
SERIES A	\$ 1 054 117	\$ 1 040 586
ADVISOR SERIES	\$ 53 102	\$ 52 166
SERIES H	\$ —	\$ —
SERIES D	\$ 24 147	\$ 19 732
SERIES F	\$ 141 420	\$ 116 475
SERIES I	\$ —	\$ —
SERIES O	\$ 92	\$ 2 404
NAV PER UNIT		
SERIES A	\$ 9.96	\$ 9.95
ADVISOR SERIES	\$ 9.97	\$ 9.97
SERIES H	\$ —	\$ —
SERIES D	\$ 10.22	\$ 10.19
SERIES F	\$ 10.33	\$ 10.29
SERIES I	\$ —	\$ —
SERIES O	\$ 10.76	\$ 10.69

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 45	\$ 45
Other income received from underlying funds	19 661	17 367
Net realized gain (loss) on investments	1 129	550
Change in unrealized gain (loss) on investments	2 985	19 852
TOTAL INCOME (LOSS)	23 820	37 814
EXPENSES (see notes – Fund Specific Information)		
Management fees	5 223	4 797
Administration fees	310	251
Independent Review Committee costs	1	2
GST/HST	570	516
TOTAL EXPENSES	6 104	5 566
INCREASE (DECREASE) IN NAV	\$ 17 716	\$ 32 248
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 14 623	\$ 27 699
ADVISOR SERIES	\$ 747	\$ 1 404
SERIES H	\$ —	\$ 355
SERIES D	\$ 331	\$ 486
SERIES F	\$ 2 008	\$ 1 809
SERIES I	\$ —	\$ 494
SERIES O	\$ 7	\$ 1
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.14	\$ 0.32
ADVISOR SERIES	\$ 0.14	\$ 0.32
SERIES H	\$ —	\$ 0.33
SERIES D	\$ 0.15	\$ 0.35
SERIES F	\$ 0.16	\$ 0.36
SERIES I	\$ —	\$ 0.36
SERIES O	\$ 0.26	\$ 0.41



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 17 716	\$ 32 248
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(1 129)	(550)
Change in unrealized loss (gain) on investments	(2 985)	(19 852)
(Increase) decrease in accrued receivables	2	(3)
Increase (decrease) in accrued payables	3	62
Cost of investments purchased	(303 800)	(459 141)
Proceeds on sales of investments	266 922	340 066
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(23 271)	(107 170)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	263 680	270 205
Cash paid on redemption of redeemable units	(237 742)	(161 095)
Distributions paid to holders of redeemable units	(2 671)	(1 941)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 23 267	\$ 107 169
Net increase (decrease) in cash for the period	(4)	(1)
Cash (bank overdraft), beginning of period	118	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 114	\$ —
Interest received (paid)	\$ 47	\$ 42
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 040 586	\$ 829 483	\$ 52 166	\$ 40 134	\$ –	\$ 11 082	\$ 19 732	\$ 12 280
INCREASE (DECREASE) IN NAV	14 623	27 699	747	1 404	–	355	331	486
Early redemption fees	1	8	–	–	–	–	–	1
Proceeds from redeemable units issued	196 602	240 531	7 023	12 706	–	4 754	8 093	4 907
Reinvestments of distributions to holders of redeemable units	12 576	10 373	636	534	–	140	266	180
Redemption of redeemable units	(196 170)	(138 844)	(6 755)	(4 257)	–	(16 178)	(3 981)	(2 226)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	13 009	112 068	904	8 983	–	(11 284)	4 378	2 862
Distributions from net income	(14 101)	(11 800)	(715)	(594)	–	(153)	(294)	(191)
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(14 101)	(11 800)	(715)	(594)	–	(153)	(294)	(191)
NET INCREASE (DECREASE) IN NAV	13 531	127 967	936	9 793	–	(11 082)	4 415	3 157
NAV AT END OF PERIOD	\$ 1 054 117	\$ 957 450	\$ 53 102	\$ 49 927	\$ –	\$ –	\$ 24 147	\$ 15 437

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 116 475	\$ 46 590	\$ –	\$ 13 325	\$ 2 404	\$ 17	\$ 1 231 363	\$ 952 911
INCREASE (DECREASE) IN NAV	2 008	1 809	–	494	7	1	17 716	32 248
Early redemption fees	–	–	–	–	–	–	1	9
Proceeds from redeemable units issued	52 474	33 505	–	2 286	593	131	264 785	298 820
Reinvestments of distributions to holders of redeemable units	652	282	–	84	–	–	14 130	11 593
Redemption of redeemable units	(28 495)	(8 704)	–	(16 002)	(2 910)	(122)	(238 311)	(186 333)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	24 631	25 083	–	(13 632)	(2 317)	9	40 605	124 089
Distributions from net income	(1 694)	(684)	–	(187)	(2)	–	(16 806)	(13 609)
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 694)	(684)	–	(187)	(2)	–	(16 806)	(13 609)
NET INCREASE (DECREASE) IN NAV	24 945	26 208	–	(13 325)	(2 312)	10	41 515	142 728
NAV AT END OF PERIOD	\$ 141 420	\$ 72 798	\$ –	\$ –	\$ 92	\$ 27	\$ 1 272 878	\$ 1 095 639

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



June 30, 2017

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

Rating	June 30 2017	December 31 2016
AAA	30.7	25.0
AA	24.3	25.5
A	15.1	14.4
BBB	19.0	21.8
BB	3.3	4.6
B	2.7	3.7
CCC	0.4	0.8
Unrated	4.5	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 2017	December 31 2016
Income Funds	99.0	99.2
Cash/Other	1.0	0.8
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 2017	December 31 2016
Less than 1 year	5.9	5.4
1 – 5 years	56.0	50.1
5 – 10 years	20.3	26.3
> 10 years	17.8	18.2
Total	100.0	100.0

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

As at June 30, 2017, 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, 2016 – 5.3%). 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 2017	December 31 2016
United States dollar	5.8	6.3
Other currencies	0.2	0.4
Total	6.0	6.7

As at June 30, 2017, 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, 2016 – 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	1 260 590	–	–	1 260 590
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	12 752	–	12 752
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 260 590	12 752	–	1 273 342
% of total portfolio	99.0	1.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	1 221 366	–	–	1 221 366
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	8 484	–	8 484
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 221 366	8 484	–	1 229 850
% of total portfolio	99.3	0.7	–	100.0



June 30, 2017

For the periods ended June 30, 2017 and December 31, 2016, 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.

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 2017	December 31 2016
Units held		
Series A	114	113
Series F	113	111
Series O	123	122
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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Short Term Bond & Mortgage Fund	39.1	8.6	38.9	8.3
Phillips, Hager & North Total Return Bond Fund	20.9	3.2	20.0	3.1
RBC Bond Fund	21.8	1.6	20.0	1.4
RBC Emerging Markets Bond Fund	4.9	8.2	5.1	9.0
RBC Global Corporate Bond Fund	10.1	1.5	11.0	1.9
RBC High Yield Bond Fund	2.2	1.5	4.2	2.6

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	104 537	82 898
Issued number of units	19 633	23 872
Reinvested number of units	1 257	1 031
Redeemed number of units	(19 603)	(13 807)
Ending number of units	105 824	93 994
Advisor Series		
Opening units	5 234	4 006
Issued number of units	701	1 259
Reinvested number of units	63	53
Redeemed number of units	(673)	(423)
Ending number of units	5 325	4 895
Series H		
Opening units	—	1 104
Issued number of units	—	472
Reinvested number of units	—	14
Redeemed number of units	—	(1 590)
Ending number of units	—	—
Series D		
Opening units	1 936	1 204
Issued number of units	788	478
Reinvested number of units	26	18
Redeemed number of units	(388)	(217)
Ending number of units	2 362	1 483



June 30, 2017

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

	2017	2016
Series F		
Opening units	11 320	4 533
Issued number of units	5 057	3 218
Reinvested number of units	63	27
Redeemed number of units	(2 749)	(841)
Ending number of units	13 691	6 937
Series I		
Opening units	–	1 293
Issued number of units	–	221
Reinvested number of units	–	8
Redeemed number of units	–	(1 522)
Ending number of units	–	–
Series O		
Opening units	225	2
Issued number of units	55	11
Reinvested number of units	–	–
Redeemed number of units	(271)	(11)
Ending number of units	9	2



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

RBC CANADIAN BOND INDEX FUND

formerly, RBC Advisor Canadian Bond Fund

June 30, 2017

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	\$ 329	
100	Alectra Inc.	2.488	17-May-2027	100	99	
126	Alliance Pipeline LP	5.546	31-Dec-2023	131	135	
200	AltaGas Ltd.	4.400	15-Mar-2024	200	216	
200	AltaLink LP	4.462	08-Nov-2041	216	236	
650	Bank of Montreal	1.880	31-Mar-2021	659	648	
200	Bank of Montreal	2.120	16-Mar-2022	200	200	
250	Bank of Nova Scotia	2.270	13-Jan-2020	257	253	
100	Bank of Nova Scotia	2.130	15-Jun-2020	100	101	
200	Bank of Nova Scotia	2.090	09-Sep-2020	200	201	
200	bclMC Realty Corp.	2.960	07-Mar-2019	212	204	
100	bclMC Realty Corp.	2.100	03-Jun-2021	100	100	
200	Bell Canada	4.950	19-May-2021	199	220	
100	Bell Canada	2.000	01-Oct-2021	100	99	
100	Bell Canada	3.550	02-Mar-2026	102	104	
100	Brookfield Renewable Energy Partners ULC	3.630	15-Jan-2027	100	101	
100	Bruce Power LP	2.844	23-Jun-2021	100	102	
150	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	150	155	
100	Cameco Corp.	5.670	02-Sep-2019	100	106	
100	Canadian Credit Card Trust II	1.829	24-Mar-2020	100	100	
50	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	50	50	
100	Canadian Western Bank	2.531	22-Mar-2018	99	101	
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	163	
200	Choice Properties LP	3.600	20-Sep-2021	204	208	
100	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	100	102	
200	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	231	247	
100	Enbridge Inc.	4.570	11-Mar-2044	104	102	
100	EPCOR Utilities Inc.	4.550	28-Feb-2042	115	118	
200	FortisBC Energy Inc.	3.375	13-Apr-2045	200	198	
100	George Weston Ltd.	4.115	17-Jun-2024	105	107	
100	Glacier Credit Card Trust	2.568	20-Sep-2019	103	102	
100	Glacier Credit Card Trust	2.048	20-Sep-2022	100	99	
200	Great-West Lifeco Inc.	6.740	24-Nov-2031	226	272	
400	Greater Toronto Airports Authority	3.040	21-Sep-2022	405	421	
100	Hollis Receivables Term Trust II	1.788	26-Feb-2020	100	100	
50	HSBC Bank Canada	2.078	26-Nov-2018	50	50	
50	HSBC Bank Canada	2.449	29-Jan-2021	51	51	
100	Hydro One Inc.	1.620	30-Apr-2020	100	100	
100	Hydro One Inc.	2.770	24-Feb-2026	102	102	
300	Hydro One Inc.	5.360	20-May-2036	306	382	
100	Inter Pipeline Ltd.	4.967	02-Feb-2021	112	109	
100	Inter Pipeline Ltd.	3.173	24-Mar-2025	101	101	
100	Loblaw Companies Ltd.	5.220	18-Jun-2020	113	109	
300	Loblaw Companies Ltd.	6.050	09-Jun-2034	249	373	
100	National Bank of Canada	1.809	26-Jul-2021	101	99	
100	Nova Scotia Power Inc.	5.610	15-Jun-2040	136	132	
150	OMERS Realty Corp.	3.328	12-Nov-2024	163	158	
100	Pembina Pipeline Corp.	3.770	24-Oct-2022	101	105	
100	Rogers Communications Inc.	5.340	22-Mar-2021	113	111	

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



RBC CANADIAN BOND INDEX FUND

formerly, RBC Advisor Canadian Bond Fund

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
100	Rogers Communications Inc.	6.110	25-Aug-2040	\$ 109	\$ 128	
300	Royal Bank of Canada*	1.920	17-Jul-2020	299	301	
500	Royal Bank of Canada*	2.030	15-Mar-2021	509	501	
200	Scotiabank Capital Trust	7.802	30-Jun-2108	240	221	
340	Shaw Communications Inc.	5.650	01-Oct-2019	356	367	
200	Sun Life Financial Inc.	5.400	29-May-2042	180	243	
200	Suncor Energy Inc.	5.390	26-Mar-2037	169	237	
1 000	TCHC Issuer Trust	4.877	11-May-2037	1 000	1 220	
180	TELUS Corp.	5.050	04-Dec-2019	179	193	
100	TELUS Corp.	2.350	28-Mar-2022	100	100	
200	TELUS Corp.	3.350	15-Mar-2023	200	208	
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	104	
200	Thomson Reuters Corp.	4.350	30-Sep-2020	199	214	
350	Toronto-Dominion Bank	2.447	02-Apr-2019	350	355	
100	Toronto-Dominion Bank	1.909	18-Jul-2023	100	98	
100	Toyota Credit Canada Inc.	2.050	20-May-2020	100	101	
100	Toyota Credit Canada Inc.	1.750	21-Jul-2021	100	99	
171	Union Gas Ltd.	8.750	03-Aug-2018	203	183	
200	Wells Fargo Canada Corp.	3.040	29-Jan-2021	201	207	
100	Wells Fargo Canada Corp.	3.460	24-Jan-2023	106	106	
				12 870	13 673	34.7
FEDERAL						
700	Canada Housing Trust No. 1	1.950	15-Jun-2019	719	710	
200	Canada Housing Trust No. 1	1.250	15-Dec-2020	201	198	
1 800	Canada Housing Trust No. 1	3.350	15-Dec-2020	1 817	1 909	
1 000	Canada Housing Trust No. 1	1.250	15-Jun-2021	1 001	985	
800	Canada Housing Trust No. 1	2.350	15-Sep-2023	834	821	
300	Government of Canada	2.750	01-Jun-2022	335	319	
1 040	Government of Canada	1.500	01-Jun-2023	996	1 041	
380	Government of Canada	2.500	01-Jun-2024	369	403	
300	Government of Canada	2.250	01-Jun-2025	324	314	
200	Government of Canada	1.500	01-Jun-2026	207	197	
100	Government of Canada	1.000	01-Jun-2027	96	93	
215	Government of Canada	4.000	01-Jun-2041	250	289	
1 150	Government of Canada	3.500	01-Dec-2045	1 492	1 477	
150	Government of Canada	2.750	01-Dec-2048	174	171	
				8 815	8 927	22.6
PROVINCIAL/MUNICIPAL						
250	Hydro-Quebec	11.000	15-Aug-2020	371	321	
120	Newfoundland & Labrador Hydro	10.250	14-Jul-2017	163	120	
400	Province of Manitoba	4.650	05-Mar-2040	398	505	
1 000	Province of Newfoundland and Labrador	6.150	17-Apr-2028	1 321	1 308	
207	Province of Nova Scotia	9.600	30-Jan-2022	279	275	
650	Province of Nova Scotia	4.900	01-Jun-2035	664	827	
450	Province of Ontario	2.100	08-Sep-2019	459	457	
800	Province of Ontario	4.200	02-Jun-2020	842	861	
600	Province of Ontario	4.000	02-Jun-2021	689	651	
380	Province of Ontario	3.150	02-Jun-2022	386	402	
1 400	Province of Ontario	2.600	02-Jun-2025	1 437	1 430	
650	Province of Ontario	2.400	02-Jun-2026	658	651	
585	Province of Ontario	6.500	08-Mar-2029	679	813	
350	Province of Ontario	4.650	02-Jun-2041	387	452	
350	Province of Ontario	3.450	02-Jun-2045	357	382	
1 050	Province of Ontario	2.900	02-Dec-2046	1 005	1 038	
50	Province of Ontario	2.800	02-Jun-2048	50	49	

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



RBC CANADIAN BOND INDEX FUND

formerly, RBC Advisor Canadian Bond Fund

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
200	Province of Prince Edward Island	5.700	15-Jun-2035	\$ 228	\$ 268	
150	Province of Quebec	4.500	01-Dec-2018	160	157	
700	Province of Quebec	4.500	01-Dec-2019	754	751	
300	Province of Quebec	4.500	01-Dec-2020	344	329	
600	Province of Quebec	3.500	01-Dec-2022	619	647	
692	Province of Quebec	9.500	30-Mar-2023	939	965	
200	Province of Quebec	3.750	01-Sep-2024	213	221	
100	Province of Quebec	2.750	01-Sep-2025	101	103	
200	Province of Quebec	2.500	01-Sep-2026	205	202	
700	Province of Quebec	5.000	01-Dec-2041	729	950	
550	Province of Quebec	3.500	01-Dec-2045	599	608	
95	University of Toronto	6.780	18-Jul-2031	105	131	
				15 141	15 874	40.3
TOTAL CANADIAN BONDS				36 826	38 474	97.6
SHORT-TERM INVESTMENTS[†]				744	744	1.9
TOTAL INVESTMENTS				\$ 37 570	39 218	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					196	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 39 414	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 0.81% and mature between July 4, 2017 and July 26, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 39 218	\$ 48 279
Cash	10	98
Due from investment dealers	155	123
Subscriptions receivable	27	7
Dividends receivable, interest accrued and other assets	238	294
TOTAL ASSETS	39 648	48 801
LIABILITIES		
Redemptions payable	147	38
Distributions payable	61	–
Accounts payable and accrued expenses	26	35
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	234	73
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 39 414	\$ 48 728
Investments at cost	\$ 37 570	\$ 46 665
NAV		
SERIES A	\$ 31 288	\$ 33 157
SERIES F	\$ 8 125	\$ 15 570
SERIES O	\$ 1	\$ 1
NAV PER UNIT		
SERIES A	\$ 11.91	\$ 11.83
SERIES F	\$ 12.13	\$ 12.05
SERIES O	\$ 12.27	\$ 12.18

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 738	\$ 852
Securities lending revenue (see note 6 in the generic notes)	2	2
Net realized gain (loss) on investments	311	116
Change in unrealized gain (loss) on investments	34	1 101
TOTAL INCOME (LOSS)	1 085	2 071
EXPENSES (see notes – Fund Specific Information)		
Management fees	156	178
Administration fees	11	13
Independent Review Committee costs	1	2
GST/HST	15	17
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	182	208
INCREASE (DECREASE) IN NAV	\$ 903	\$ 1 863
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 670	\$ 1 276
SERIES F	\$ 233	\$ 587
SERIES O	\$ –	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.25	\$ 0.45
SERIES F	\$ 0.25	\$ 0.47
SERIES O	\$ 0.31	\$ 0.51



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 903	\$ 1 863
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(311)	(116)
Change in unrealized loss (gain) on investments	(34)	(1 101)
(Increase) decrease in accrued receivables	56	(1)
Increase (decrease) in accrued payables	(9)	1
Cost of investments purchased	(10 219)	(16 274)
Proceeds on sales of investments	19 593	15 649
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	9 979	21
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3 437	5 121
Cash paid on redemption of redeemable units	(13 429)	(5 068)
Distributions paid to holders of redeemable units	(75)	(75)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (10 067)	\$ (22)
Net increase (decrease) in cash for the period	(88)	(1)
Cash (bank overdraft), beginning of period	98	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 10	\$ —
Interest received (paid)	\$ 794	\$ 849
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 O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 33 157	\$ 35 255	\$ 15 570	\$ 14 705	\$ 1	\$ 1	\$ 48 728	\$ 49 961
INCREASE (DECREASE) IN NAV	670	1 276	233	587	—	—	903	1 863
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 378	1 841	1 079	3 240	—	—	3 457	5 081
Reinvestments of distributions to holders of redeemable units	343	356	113	194	—	—	456	550
Redemption of redeemable units	(4 813)	(2 988)	(8 725)	(2 068)	—	—	(13 538)	(5 056)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 092)	(791)	(7 533)	1 366	—	—	(9 625)	575
Distributions from net income	(447)	(458)	(145)	(232)	—	—	(592)	(690)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(447)	(458)	(145)	(232)	—	—	(592)	(690)
NET INCREASE (DECREASE) IN NAV	(1 869)	27	(7 445)	1 721	—	—	(9 314)	1 748
NAV AT END OF PERIOD	\$ 31 288	\$ 35 282	\$ 8 125	\$ 16 426	\$ 1	\$ 1	\$ 39 414	\$ 51 709



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.

All outstanding Advisor Series units were renamed Series A units effective June 30, 2017.

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 2017	December 31 2016
AAA	24.2	23.1
AA	39.7	35.3
A	23.6	29.2
BBB	12.5	12.4
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 2017	December 31 2016
Provincial/Municipal Bonds	40.3	42.1
Corporate Bonds	34.7	34.5
Federal Bonds	22.6	22.2
Cash/Other	2.4	1.2
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 2017	December 31 2016
Less than 1 year	1.0	3.6
1 – 5 years	39.3	38.2
5 – 10 years	24.4	26.0
> 10 years	35.3	32.2
Total	100.0	100.0

As at June 30, 2017, 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 7.5% (December 31, 2016 – 7.3%). 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	38 474	–	38 474
Short-term investments	–	744	–	744
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	39 218	–	39 218
% of total portfolio	–	100.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	48 119	–	48 119
Short-term investments	–	160	–	160
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	48 279	–	48 279
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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	0.60%	0.05%
Series F	0.10%	0.05%
Series O	n/a†	0.02%

* Effective June 30, 2017, the management fees for Series A units were reduced to 0.60% from 0.80%; and for Series F units were reduced to 0.10% from 0.50%.

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



June 30, 2017

**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 2017	December 31 2016
Units held		
Series 0	46	45
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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	2 802	2 923
Issued number of units	199	151
Reinvested number of units	29	29
Redeemed number of units	(403)	(245)
Ending number of units	2 627	2 858
Series F		
Opening units	1 292	1 198
Issued number of units	88	260
Reinvested number of units	9	16
Redeemed number of units	(719)	(167)
Ending number of units	670	1 307
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 2017	June 30 2016
Fair value of securities loaned	6 021	6 700
Fair value of collateral received	6 159	6 853

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	3	100	3	100
RBC IS (paid)	(1)	(30)	(1)	(35)
Tax withheld	—	—	—	—
Fund revenue	2	70	2	65



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

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
FEDERAL						
1 500	Canada Housing Trust No. 1	2.350	15-Dec-2018	\$ 1 540	\$ 1 526	
11 400	Canada Housing Trust No. 1	4.100	15-Dec-2018	12 861	11 881	
17 800	Canada Housing Trust No. 1	1.950	15-Jun-2019	18 113	18 045	
7 000	Canada Housing Trust No. 1	1.250	15-Dec-2020	6 993	6 934	
14 700	Canada Housing Trust No. 1	3.350	15-Dec-2020	14 735	15 593	
13 500	Canada Housing Trust No. 1	1.250	15-Jun-2021	13 533	13 303	
6 900	Canada Housing Trust No. 1	2.650	15-Mar-2022	6 901	7 184	
6 800	Canada Housing Trust No. 1	2.350	15-Sep-2023	6 933	6 978	
800	Canada Housing Trust No. 1	1.900	15-Sep-2026	804	781	
1 000	Canada Post Corp.	4.360	16-Jul-2040	1 000	1 258	
10 800	Government of Canada	0.500	01-Nov-2018	10 752	10 722	
2 500	Government of Canada	1.750	01-Sep-2019	2 518	2 533	
3 000	Government of Canada	1.500	01-Mar-2020	3 082	3 026	
7 655	Government of Canada	3.500	01-Jun-2020	7 941	8 159	
6 500	Government of Canada	0.750	01-Sep-2020	6 504	6 405	
3 000	Government of Canada	0.500	01-Mar-2022	2 929	2 882	
4 900	Government of Canada	2.750	01-Jun-2022	5 249	5 213	
7 220	Government of Canada	1.500	01-Jun-2023	6 819	7 224	
1 450	Government of Canada	2.500	01-Jun-2024	1 412	1 539	
7 700	Government of Canada	2.250	01-Jun-2025	8 184	8 054	
7 500	Government of Canada	1.500	01-Jun-2026	7 726	7 380	
900	Government of Canada	1.000	01-Jun-2027	861	839	
4 715	Government of Canada	5.750	01-Jun-2029	5 980	6 660	
2 042	Government of Canada	5.750	01-Jun-2033	2 419	3 091	
5 450	Government of Canada	5.000	01-Jun-2037	7 112	8 031	
8 700	Government of Canada	4.000	01-Jun-2041	10 262	11 710	
6 850	Government of Canada	3.500	01-Dec-2045	8 626	8 800	
TOTAL CANADIAN BONDS				181 789	185 751	96.5
FOREIGN BONDS						
SUPRANATIONAL						
4 000	Inter-American Development Bank CAD	4.400	26-Jan-2026	3 989	4 600	
TOTAL FOREIGN BONDS				3 989	4 600	2.4
TOTAL BONDS				185 778	190 351	98.9
SHORT-TERM INVESTMENTS*				872	872	0.4
TOTAL INVESTMENTS				\$ 186 650	191 223	99.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					1 278	0.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 192 501	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 0.45% and mature on July 4, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 191 223	\$ 208 512
Cash	60	61
Due from investment dealers	1 008	–
Subscriptions receivable	69	113
Dividends receivable, interest accrued and other assets	508	566
TOTAL ASSETS	192 868	209 252
LIABILITIES		
Redemptions payable	233	144
Distributions payable	26	–
Accounts payable and accrued expenses	108	118
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	367	262
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 192 501	\$ 208 990
Investments at cost	\$ 186 650	\$ 202 323
NAV		
SERIES A	\$ 190 265	\$ 208 349
SERIES F	\$ 2 236	\$ 641
NAV PER UNIT		
SERIES A	\$ 11.84	\$ 11.88
SERIES F	\$ 9.55	\$ 9.58

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2 315	\$ 2 577
Securities lending revenue (see note 6 in the generic notes)	25	30
Net realized gain (loss) on investments	1 139	625
Change in unrealized gain (loss) on investments	(1 616)	3 110
TOTAL INCOME (LOSS)	1 863	6 342
EXPENSES (see notes – Fund Specific Information)		
Management fees	496	554
Administration fees	99	111
Independent Review Committee costs	1	2
GST/HST	63	71
TOTAL EXPENSES	659	738
INCREASE (DECREASE) IN NAV	\$ 1 204	\$ 5 604
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 213	\$ 5 604
SERIES F	\$ (9)	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.07	\$ 0.30
SERIES F	\$ (0.07)	\$ –



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

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 204	\$ 5 604
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(1 139)	(625)
Change in unrealized loss (gain) on investments	1 616	(3 110)
(Increase) decrease in accrued receivables	58	46
Increase (decrease) in accrued payables	(10)	(5)
Cost of investments purchased	(186 663)	(258 759)
Proceeds on sales of investments	202 467	261 352
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	17 533	4 503
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13 641	22 769
Cash paid on redemption of redeemable units	(31 146)	(27 243)
Distributions paid to holders of redeemable units	(29)	(29)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (17 534)	\$ (4 503)
Net increase (decrease) in cash for the period	(1)	—
Cash (bank overdraft), beginning of period	61	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 60	\$ —
Interest received (paid)	\$ 2 373	\$ 2 623
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		Total	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 208 349	\$ 221 627	\$ 641	\$ –	\$ 208 990	\$ 221 627
INCREASE (DECREASE) IN NAV	1 213	5 604	(9)	–	1 204	5 604
Early redemption fees	–	–	–	–	–	–
Proceeds from redeemable units issued	11 722	22 593	1 875	–	13 597	22 593
Reinvestments of distributions to holders of redeemable units	1 688	1 915	13	–	1 701	1 915
Redemption of redeemable units	(30 968)	(26 501)	(267)	–	(31 235)	(26 501)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(17 558)	(1 993)	1 621	–	(15 937)	(1 993)
Distributions from net income	(1 739)	(1 971)	(17)	–	(1 756)	(1 971)
Distributions from net gains	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 739)	(1 971)	(17)	–	(1 756)	(1 971)
NET INCREASE (DECREASE) IN NAV	(18 084)	1 640	1 595	–	(16 489)	1 640
NAV AT END OF PERIOD	\$ 190 265	\$ 223 267	\$ 2 236	\$ –	\$ 192 501	\$ 223 267

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



June 30, 2017

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.

Series F units were started July 4, 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 2017	December 31 2016
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 2017	December 31 2016
Federal Bonds	96.5	96.9
Supranational Bonds	2.4	2.2
Cash/Other	1.1	0.9
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 2017	December 31 2016
Less than 1 year	–	11.0
1 – 5 years	59.6	42.5
5 – 10 years	19.6	26.2
> 10 years	20.8	20.3
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 6.0%). 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	190 351	–	190 351
Short-term investments	–	872	–	872
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	191 223	–	191 223
% of total portfolio	–	100.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	207 099	–	207 099
Short-term investments	–	1 413	–	1 413
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	208 512	–	208 512
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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%	0.05%
Series F	0.20%	0.05%

* Effective June 30, 2017, the management fees for Series F units were reduced to 0.20% from 0.40%.

† Effective June 30, 2017, the administration fees for Series A units were reduced to 0.05% from 0.10%.



June 30, 2017

**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 2017	December 31 2016
Units held		
Series F	102	101
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, 2016 for the Fund were approximately:

Capital losses	62
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	17 543	18 223
Issued number of units	983	1 840
Reinvested number of units	142	156
Redeemed number of units	(2 597)	(2 162)
Ending number of units	16 071	18 057
Series F		
Opening units	67	—
Issued number of units	194	—
Reinvested number of units	1	—
Redeemed number of units	(28)	—
Ending number of units	234	—

**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 2017	June 30 2016
Fair value of securities loaned	92 224	83 944
Fair value of collateral received	94 394	86 028

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	36	100	46	100
RBC IS (paid)	(11)	(30)	(16)	(35)
Tax withheld	—	—	—	—
Fund revenue	25	70	30	65



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

RBC BOND FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets		
EQUITIES						
Canada						
807 900	Bank of Montreal, Preferred Series 38, 4.850%	\$ 20 401	\$ 21 240			
1 070 415	Bank of Montreal, Preferred Series 40, 4.500%	26 760	27 563			
494 400	Bank of Nova Scotia, Preferred Series 38, 4.850%	12 360	12 934			
17 000	BCE Inc., Preferred Series AK, 4.150%	250	298			
1 000 000	Canadian Imperial Bank of Commerce, Preferred Series 45, 4.400%	25 000	25 050			
7 050	Emera Inc., Preferred Series C, 4.100%	149	164			
28 100	Enbridge Inc., Preferred Series 1, 4.000%	817	857			
86 000	Enbridge Inc., Preferred Series 11, 4.400%	1 470	1 822			
64 475	Enbridge Inc., Preferred Series 13, 4.400%	1 118	1 380			
578 180	Enbridge Inc., Preferred Series 17, 5.150%	14 455	15 177			
102 000	Enbridge Inc., Preferred Series L, 4.000%	3 035	3 123			
367 500	Enbridge Inc., Preferred Series N, 4.000%	6 879	7 718			
66 250	Manulife Financial Corporation, Preferred Series 13, 3.800%	1 369	1 418			
978 000	National Bank of Canada, Preferred Series 36, 5.400%	24 450	26 289			
400 000	National Bank of Canada, Preferred Series 38, 4.450%	10 000	9 980			
292 300	Shaw Communications Inc., Preferred Series A, 4.500%	3 743	4 954			
1 035 000	Toronto-Dominion Bank, Preferred Series 14, 4.850%	25 875	27 252			
925 000	TransCanada Corp., Preferred Series 13, 5.500%	23 324	24 966			
95 000	TransCanada Corp., Preferred Series 15, 4.900%	2 472	2 490			
TOTAL EQUITIES		203 927	214 675	1.2		
Number of Units	Security	Cost	Fair Value	% of Net Assets		
MUTUAL FUND UNITS						
19 252 856	BlueBay Emerging Markets Corporate Bond Fund*	\$ 203 129	\$ 207 489			
12 766 391	RBC Emerging Markets Foreign Exchange Fund*	130 839	134 345			
TOTAL MUTUAL FUND UNITS		333 968	341 834	2.0		
Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
4 500	407 International Inc.	3.350	16-May-2024	\$ 4 496	\$ 4 790	
20 250	407 International Inc.	5.750	14-Feb-2036	21 573	26 629	
36 050	407 International Inc.	3.830	11-May-2046	36 150	38 630	
7 400	407 International Inc.	3.600	21-May-2047	7 392	7 682	
1 794	Aéroports de Montréal	6.950	16-Apr-2032	2 188	2 394	
16 850	Aéroports de Montréal	5.670	16-Oct-2037	19 708	23 456	
6 700	Aéroports de Montréal	3.918	12-Jun-2045	6 700	7 725	
3 500	AIMCo Realty Investors LP	2.266	26-Jun-2024	3 500	3 459	
4 200	Alectra Inc.	2.488	17-May-2027	4 200	4 138	
13 970	Alimentation Couche-Tard Inc.	3.319	01-Nov-2019	13 899	14 412	
1 000	Alimentation Couche-Tard Inc.	3.899	01-Nov-2022	1 009	1 064	
1 737	Alliance Pipeline LP	5.546	31-Dec-2023	1 783	1 851	
3 016	Alliance Pipeline LP	6.765	31-Dec-2025	3 035	3 506	
450	Alliance Pipeline LP	7.217	31-Dec-2025	492	532	
13 500	AltaGas Ltd.	3.720	28-Sep-2021	13 584	14 139	
12 400	AltaGas Ltd.	3.570	12-Jun-2023	12 391	12 861	
9 750	AltaGas Ltd.	4.400	15-Mar-2024	10 260	10 532	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
5 000	AltaGas Ltd.	3.840	15-Jan-2025	\$ 5 046	\$ 5 222	
13 000	AltaLink Investments LP	3.265	05-Jun-2020	13 124	13 395	
9 000	AltaLink LP	3.668	06-Nov-2023	9 682	9 757	
10 000	AltaLink LP	2.747	29-May-2026	10 000	10 185	
7 000	AltaLink LP	4.872	15-Nov-2040	8 276	8 610	
5 000	AltaLink LP	4.462	08-Nov-2041	5 099	5 893	
4 000	AltaLink LP	3.717	03-Dec-2046	4 000	4 182	
18 250	Bank of Montreal	3.210	13-Sep-2018	18 842	18 627	
86 850	Bank of Montreal	2.430	04-Mar-2019	86 874	88 085	
64 400	Bank of Montreal	2.840	04-Jun-2020	66 275	66 344	
38 150	Bank of Montreal	2.100	06-Oct-2020	38 475	38 475	
11 500	Bank of Montreal	1.880	31-Mar-2021	11 499	11 468	
73 250	Bank of Montreal	3.400	23-Apr-2021	76 901	77 083	
29 500	Bank of Montreal	1.610	28-Oct-2021	29 205	28 966	
10 000	Bank of Montreal	6.170	28-Mar-2023	10 971	10 338	
43 500	Bank of Nova Scotia	2.462	14-Mar-2019	43 970	44 144	
86 500	Bank of Nova Scotia	2.400	28-Oct-2019	86 536	87 854	
82 750	Bank of Nova Scotia	2.270	13-Jan-2020	83 984	83 811	
86 800	Bank of Nova Scotia	2.130	15-Jun-2020	87 208	87 593	
67 400	Bank of Nova Scotia	2.090	09-Sep-2020	68 004	67 892	
35 000	Bank of Nova Scotia	3.270	11-Jan-2021	35 590	36 605	
17 200	Bank of Nova Scotia	2.873	04-Jun-2021	17 871	17 755	
22 000	Bank of Nova Scotia	1.900	02-Dec-2021	21 994	21 819	
37 500	Bank of Nova Scotia	1.830	27-Apr-2022	37 486	36 929	
32 300	Bank of Nova Scotia	2.290	28-Jun-2024	32 298	31 956	
6 265	Baytex Energy Corp. USD	5.125	01-Jun-2021	5 573	7 251	
1 735	Baytex Energy Corp. USD	5.625	01-Jun-2024	1 410	1 935	
6 725	BC Tel	9.650	08-Apr-2022	8 794	8 795	
7 500	bclMC Realty Corp.	2.790	02-Aug-2018	7 711	7 606	
31 000	bclMC Realty Corp.	2.960	07-Mar-2019	31 368	31 681	
18 000	bclMC Realty Corp.	2.100	03-Jun-2021	17 934	18 060	
4 500	bclMC Realty Corp.	3.000	31-Mar-2027	4 500	4 584	
22 150	Bell Canada	3.350	18-Jun-2019	22 847	22 800	
18 000	Bell Canada	3.540	12-Jun-2020	18 026	18 784	
25 825	Bell Canada	3.250	17-Jun-2020	26 425	26 765	
10 000	Bell Canada	4.950	19-May-2021	10 162	11 020	
48 000	Bell Canada	2.000	01-Oct-2021	47 859	47 515	
55 500	Bell Canada	3.000	03-Oct-2022	55 519	57 125	
54 800	Bell Canada	3.350	22-Mar-2023	56 798	57 166	
20 000	Bell Canada	2.700	27-Feb-2024	19 977	20 005	
24 000	Bell Canada	3.550	02-Mar-2026	24 096	25 014	
56 750	Bell Canada	6.100	16-Mar-2035	62 674	71 653	
13 000	Bell Canada	4.750	29-Sep-2044	12 883	14 177	
20 700	Bell Canada	4.350	18-Dec-2045	19 191	21 305	
8 700	BMW Canada Inc.	1.830	15-Jun-2021	8 696	8 615	
17 000	Brookfield Infrastructure Finance ULC	3.315	22-Feb-2024	17 097	17 099	
4 100	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	4 098	4 459	
5 000	Brookfield Renewable Energy Partners ULC	3.752	02-Jun-2025	4 939	5 176	
12 900	Brookfield Renewable Energy Partners ULC	3.630	15-Jan-2027	12 894	13 031	
2 500	Brookfield Renewable Energy Partners ULC	5.840	05-Nov-2036	2 532	2 900	
16 900	Bruce Power LP	2.844	23-Jun-2021	17 027	17 218	
6 000	Bruce Power LP	3.000	21-Jun-2024	5 999	6 050	
18 000	Caisse Centrale Desjardins	2.795	19-Nov-2018	18 286	18 306	
18 045	Caisse Centrale Desjardins	2.443	17-Jul-2019	18 084	18 325	
15 400	Caisse Centrale Desjardins	2.091	17-Jan-2022	15 400	15 381	
26 450	Caisse Centrale Desjardins	1.748	02-Mar-2020	26 178	26 430	
12 000	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	12 110	12 440	
12 500	Calloway Real Estate Investment Trust	3.985	30-May-2023	12 693	13 066	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
13 900	Cameco Corp.	5.670	02-Sep-2019	\$ 15 417	\$ 14 690	
63 000	Canadian Credit Card Trust II	1.829	24-Mar-2020	62 960	63 015	
54 800	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	54 907	54 963	
62 700	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	63 017	63 578	
71 200	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	71 186	71 060	
110 000	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	109 922	110 197	
28 000	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	28 207	27 949	
5 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	4 991	5 047	
7 000	Canadian Natural Resources Ltd.	2.890	14-Aug-2020	7 000	7 093	
6 200	Canadian Pacific Railway Ltd.	5.100	14-Jan-2022	6 706	6 922	
21 000	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	21 203	21 369	
19 000	Canadian Real Estate Investment Trust	2.564	30-Nov-2019	18 832	19 051	
18 000	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	18 423	18 940	
12 800	Canadian Real Estate Investment Trust	2.951	18-Jan-2023	12 818	12 677	
4 000	Canadian Utilities Ltd.	9.400	01-May-2023	5 769	5 465	
25 700	Canadian Western Bank	2.531	22-Mar-2018	25 743	25 863	
13 650	Canadian Western Bank	3.077	14-Jan-2019	13 728	13 858	
10 000	Canadian Western Bank	2.377	23-Jan-2020	10 000	10 013	
16 000	Canadian Western Bank	2.751	29-Jun-2020	15 983	16 137	
5 400	Canadian Western Bank	2.788	13-Sep-2021	5 400	5 412	
22 500	Capital Desjardins Inc.	5.187	05-May-2020	23 930	24 447	
5 100	Capital Power Corp.	4.850	21-Feb-2019	5 297	5 296	
41 700	Cards II Trust	2.155	15-Oct-2020	42 054	42 119	
7 500	Cenovus Energy Inc. USD	6.750	15-Nov-2039	8 697	10 258	
16 600	Choice Properties LP	3.000	20-Sep-2019	16 627	16 928	
21 200	Choice Properties LP	3.600	20-Sep-2021	21 649	22 080	
5 000	Choice Properties LP	3.600	20-Sep-2022	5 197	5 202	
4 000	Choice Properties Real Estate Investment Trust	3.554	05-Jul-2018	4 151	4 075	
12 000	Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	11 977	12 020	
13 000	Choice Properties Real Estate Investment Trust	3.196	07-Mar-2023	13 035	13 257	
6 000	Choice Properties Real Estate Investment Trust	4.055	24-Nov-2025	6 000	6 319	
14 500	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	14 668	14 737	
4 000	CT Real Estate Investment Trust	3.469	16-Jun-2027	4 000	3 974	
5 500	Daimler Canada Finance Inc.	1.420	02-Oct-2018	5 404	5 486	
14 000	Daimler Canada Finance Inc.	1.780	19-Aug-2019	13 783	13 983	
3 200	Daimler Canada Finance Inc.	1.570	25-May-2020	3 200	3 165	
15 000	Daimler Canada Finance Inc.	1.910	08-Jul-2021	14 996	14 846	
30 650	Daimler Canada Finance Inc.	2.230	16-Dec-2021	30 647	30 626	
6 200	Dollarama Inc.	2.337	22-Jul-2021	6 200	6 218	
6 000	Dollarama Inc.	2.203	10-Nov-2022	6 000	5 920	
11 500	Emera Inc.	4.830	02-Dec-2019	12 526	12 270	
13 000	Emera Inc.	2.900	16-Jun-2023	13 000	13 176	
36 000	Enbridge Gas Distribution Inc.	3.150	22-Aug-2024	37 523	37 725	
10 200	Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	10 389	10 781	
25 200	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	28 067	31 083	
19 100	Enbridge Gas Distribution Inc.	4.500	23-Nov-2043	19 539	22 374	
15 000	Enbridge Gas Distribution Inc.	4.000	22-Aug-2044	14 863	16 323	
2 000	Enbridge Inc.	4.770	02-Sep-2019	2 032	2 118	
8 600	Enbridge Inc.	3.200	08-Jun-2027	8 596	8 392	
12 000	Enbridge Inc.	5.570	14-Nov-2035	13 083	13 823	
14 500	Enbridge Inc.	4.570	11-Mar-2044	14 525	14 852	
10 000	Enbridge Inc. USD	4.500	10-Jun-2044	9 684	12 757	
8 900	Enbridge Income Fund	4.100	22-Feb-2019	9 332	9 219	
5 700	Enbridge Pipelines Inc.	4.490	12-Nov-2019	6 142	6 064	
15 000	Enbridge Pipelines Inc.	4.450	06-Apr-2020	16 338	16 017	
4 000	Enbridge Pipelines Inc.	3.000	10-Aug-2026	4 000	4 019	
15 000	Enbridge Pipelines Inc.	4.130	09-Aug-2046	14 995	15 615	
8 700	EPCOR Utilities Inc.	4.550	28-Feb-2042	9 060	10 266	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
5 100	Fairfax Financial Holdings Ltd.	7.500	19-Aug-2019	\$ 5 766	\$ 5 613	
22 000	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	22 601	24 656	
3 000	Fairfax Financial Holdings Ltd.	5.840	14-Oct-2022	2 999	3 344	
15 000	First Capital Realty Inc.	4.430	31-Jan-2022	14 870	16 100	
9 800	First Capital Realty Inc.	4.790	30-Aug-2024	10 472	10 769	
51 900	Ford Credit Canada Ltd.	2.939	19-Feb-2019	52 098	52 696	
30 000	Ford Credit Canada Ltd.	3.140	14-Jun-2019	30 000	30 605	
38 800	Ford Credit Canada Ltd.	2.923	16-Sep-2020	38 948	39 394	
20 500	Ford Credit Canada Ltd.	2.580	10-May-2021	20 500	20 480	
15 000	Ford Credit Canada Ltd.	2.710	23-Feb-2022	15 000	14 945	
20 900	Ford Credit Canada Ltd.	2.766	22-Jun-2022	20 900	20 813	
10 300	FortisAlberta Inc.	6.220	31-Oct-2034	12 454	14 103	
12 300	FortisAlberta Inc.	4.110	29-Sep-2044	12 244	13 764	
5 000	FortisAlberta Inc.	3.340	21-Sep-2046	4 992	4 860	
14 000	FortisBC Energy Inc.	2.580	08-Apr-2026	13 974	14 052	
15 733	FortisBC Energy Inc.	5.900	26-Feb-2035	17 009	20 713	
4 200	FortisBC Energy Inc.	3.375	13-Apr-2045	3 654	4 162	
10 000	GE Capital Canada Funding Co.	4.600	26-Jan-2022	11 276	11 080	
7 000	General Motors Financial of Canada Ltd.	3.080	22-May-2020	6 976	7 123	
9 000	General Motors Financial of Canada Ltd.	2.600	01-Jun-2022	8 991	8 857	
20 000	Genesis Trust II	2.433	15-May-2019	20 022	20 279	
38 500	Genesis Trust II	1.699	15-Apr-2020	38 292	38 444	
23 000	Genworth MI Canada Inc.	5.680	15-Jun-2020	23 971	24 727	
15 000	George Weston Ltd.	4.115	17-Jun-2024	15 000	15 992	
3 545	Gibson Energy Inc.	5.375	15-Jul-2022	3 367	3 598	
31 900	Glacier Credit Card Trust	2.568	20-Sep-2019	32 122	32 428	
15 800	Glacier Credit Card Trust	2.048	20-Sep-2022	15 800	15 605	
4 000	Great Canadian Gaming Corp.	6.625	25-Jul-2022	4 063	4 157	
16 692	Great-West Life & Annuity Insurance Co.	7.153	16-May-2046	16 748	21 592	
8 400	Great-West Lifeco Inc.	6.140	21-Mar-2018	9 182	8 681	
20 000	Great-West Lifeco Inc.	4.650	13-Aug-2020	22 349	21 658	
23 250	Great-West Lifeco Inc.	6.740	24-Nov-2031	28 233	31 576	
17 500	Greater Toronto Airports Authority	5.960	20-Nov-2019	20 445	19 268	
10 000	Greater Toronto Airports Authority	3.040	21-Sep-2022	10 455	10 518	
25 050	Greater Toronto Airports Authority	6.980	15-Oct-2032	35 163	37 142	
52 750	Greater Toronto Airports Authority	6.470	02-Feb-2034	66 960	76 810	
28 700	H&R Real Estate Investment Trust	3.344	20-Jun-2018	28 658	29 106	
12 900	H&R Real Estate Investment Trust	2.923	06-May-2022	12 912	12 782	
10 000	H&R Real Estate Investment Trust	3.369	30-Jan-2024	10 007	9 933	
47 500	Hollis Receivables Term Trust II	1.788	26-Feb-2020	47 291	47 490	
5 000	Honda Canada Finance Inc.	1.631	12-Aug-2019	4 970	4 991	
10 000	Honda Canada Finance Inc.	2.155	18-Feb-2021	10 000	10 044	
25 100	HSBC Bank Canada	2.078	26-Nov-2018	25 100	25 261	
8 000	HSBC Bank Canada	2.491	13-May-2019	8 061	8 110	
36 200	HSBC Bank Canada	2.938	14-Jan-2020	36 775	37 175	
61 200	HSBC Bank Canada	2.449	29-Jan-2021	61 581	62 078	
5 000	HSBC Bank Canada	2.908	29-Sep-2021	5 041	5 148	
11 400	HSBC Bank Canada	2.170	29-Jun-2022	11 400	11 291	
15 000	Husky Energy Inc.	3.600	10-Mar-2027	14 968	14 956	
13 500	Hydro One Inc.	1.480	18-Nov-2019	13 500	13 485	
25 500	Hydro One Inc.	2.770	24-Feb-2026	25 710	25 979	
1 200	Hydro One Inc.	6.930	01-Jun-2032	1 681	1 714	
99 150	Hydro One Inc.	5.360	20-May-2036	116 460	126 171	
8 500	Hydro One Inc.	4.170	06-Jun-2044	9 343	9 549	
2 500	Hydro One Inc.	3.910	23-Feb-2046	2 497	2 705	
5 000	Hydro One Inc.	3.720	18-Nov-2047	5 000	5 255	
3 000	Inter Pipeline Ltd.	3.839	30-Jul-2018	3 109	3 069	
27 000	Inter Pipeline Ltd.	3.448	20-Jul-2020	27 403	28 041	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
19 600	Inter Pipeline Ltd.	4.967	02-Feb-2021	\$ 20 975	\$ 21 350	
18 500	Inter Pipeline Ltd.	4.637	30-May-2044	17 715	19 944	
25 475	Loblaw Companies Ltd.	3.748	12-Mar-2019	25 578	26 315	
6 000	Loblaw Companies Ltd.	5.220	18-Jun-2020	6 352	6 555	
8 000	Loblaw Companies Ltd.	4.860	12-Sep-2023	8 943	8 948	
9 000	Loblaw Companies Ltd.	6.450	09-Feb-2028	9 940	11 317	
24 250	Loblaw Companies Ltd.	6.050	09-Jun-2034	26 515	30 144	
48 550	Loblaw Companies Ltd.	5.900	18-Jan-2036	49 741	60 041	
11 600	Manulife Bank of Canada	1.915	01-Sep-2021	11 600	11 464	
6 250	Manulife Bank of Canada	2.082	26-May-2022	6 250	6 177	
12 000	Manulife Financial Corporation	5.505	26-Jun-2018	12 998	12 465	
15 500	Manulife Financial Corporation	5.059	15-Dec-2041	15 059	17 331	
34 300	Master Credit Card Trust II	2.723	21-Nov-2018	34 352	34 873	
15 000	National Bank of Canada	2.794	09-Aug-2018	15 091	15 221	
15 500	National Bank of Canada	2.404	28-Oct-2019	15 596	15 743	
61 250	National Bank of Canada	1.742	03-Mar-2020	61 017	61 164	
31 950	National Bank of Canada	1.809	26-Jul-2021	31 973	31 665	
21 500	National Bank of Canada	2.105	18-Mar-2022	21 064	21 459	
10 000	National Bank of Canada	1.957	30-Jun-2022	10 000	9 901	
3 650	New Gold Inc. USD	6.250	15-Nov-2022	4 427	4 887	
6 000	Nissan Canada Financial Services Inc.	1.584	07-Oct-2019	5 999	5 967	
2 700	North West Redwater Partnership	3.200	22-Jul-2024	2 696	2 790	
7 000	North West Redwater Partnership	2.800	01-Jun-2027	6 982	6 872	
8 500	North West Redwater Partnership	4.150	01-Jun-2033	8 478	9 162	
4 554	Nova Gas Transmission Ltd.	9.900	16-Dec-2024	5 946	6 579	
10 700	Nova Scotia Power Inc.	5.610	15-Jun-2040	13 050	14 078	
7 000	Nova Scotia Power Inc.	4.150	06-Mar-2042	7 422	7 662	
8 000	Nova Scotia Power Inc.	4.500	20-Jul-2043	7 876	9 230	
12 000	Nova Scotia Power Inc.	3.612	01-May-2045	10 949	12 017	
10 000	OMERS Realty Corp.	2.498	05-Jun-2018	10 000	10 101	
12 000	OMERS Realty Corp.	3.328	12-Nov-2024	12 603	12 651	
3 800	Parkland Fuel Corp.	5.750	16-Sep-2024	3 850	3 911	
3 200	Parkland Fuel Corp.	5.625	09-May-2025	3 206	3 233	
10 000	Pembina Pipeline Corp.	4.890	29-Mar-2021	10 098	10 863	
3 500	Pembina Pipeline Corp.	3.770	24-Oct-2022	3 499	3 675	
2 500	Pembina Pipeline Corp.	2.990	22-Jan-2024	2 500	2 497	
5 000	Pembina Pipeline Corp.	3.540	03-Feb-2025	4 869	5 113	
9 500	Pembina Pipeline Corp.	4.240	15-Jun-2027	9 424	10 005	
2 000	Pembina Pipeline Corp.	4.750	30-Apr-2043	1 864	2 050	
20 450	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	20 897	20 694	
4 600	Precision Drilling Corp. USD	7.750	15-Dec-2023	6 196	5 906	
3 650	Precision Drilling Corp. USD	5.250	15-Nov-2024	3 859	4 165	
26 500	Reliance LP	5.187	15-Mar-2019	27 985	27 598	
2 500	RioCan Real Estate Investment Trust	2.194	09-Apr-2021	2 500	2 475	
9 750	Rogers Communications Inc.	5.380	04-Nov-2019	10 045	10 531	
26 200	Rogers Communications Inc.	4.700	29-Sep-2020	27 932	28 368	
56 500	Rogers Communications Inc.	5.340	22-Mar-2021	63 263	62 870	
8 000	Rogers Communications Inc.	4.000	13-Mar-2024	7 976	8 619	
56 750	Rogers Communications Inc.	6.110	25-Aug-2040	62 614	72 664	
45 000	Royal Bank of Canada*	2.820	12-Jul-2018	45 604	45 633	
60 600	Royal Bank of Canada*	2.890	11-Oct-2018	60 711	61 667	
53 200	Royal Bank of Canada*	2.770	11-Dec-2018	53 684	54 133	
21 950	Royal Bank of Canada*	2.980	07-May-2019	22 350	22 482	
69 900	Royal Bank of Canada*	2.350	09-Dec-2019	70 565	70 932	
25 000	Royal Bank of Canada*	1.920	17-Jul-2020	25 110	25 078	
19 000	Royal Bank of Canada*	2.860	04-Mar-2021	19 122	19 600	
152 000	Royal Bank of Canada*	2.030	15-Mar-2021	152 914	152 313	
61 000	Royal Bank of Canada*	1.583	13-Sep-2021	61 000	59 805	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
7 000	Royal Bank of Canada*	1.968	02-Mar-2022	\$ 6 801	\$ 6 952	
50 500	Royal Bank of Canada*	2.000	21-Mar-2022	50 492	50 172	
9 700	Scotiabank Capital Trust	7.802	30-Jun-2108	10 473	10 716	
82 400	Shaw Communications Inc.	5.650	01-Oct-2019	92 031	88 978	
42 500	Shaw Communications Inc.	3.150	19-Feb-2021	42 688	43 664	
17 200	Shaw Communications Inc.	4.350	31-Jan-2024	17 255	18 611	
10 500	Shaw Communications Inc.	3.800	01-Mar-2027	10 585	10 822	
28 600	Shaw Communications Inc.	6.750	09-Nov-2039	31 683	37 019	
7 000	Sobeys Inc.	3.520	08-Aug-2018	7 240	7 119	
33 700	Sun Life Financial Inc.	5.700	02-Jul-2019	36 730	36 278	
10 000	Sun Life Financial Inc.	5.400	29-May-2042	10 249	12 134	
7 000	Suncor Energy Inc.	3.100	26-Nov-2021	6 976	7 241	
17 900	Suncor Energy Inc.	5.390	26-Mar-2037	17 756	21 194	
3 000	TCHC Issuer Trust	4.877	11-May-2037	3 000	3 660	
10 600	TELUS Corp.	1.500	27-Mar-2018	10 530	10 604	
37 605	TELUS Corp.	5.050	04-Dec-2019	41 634	40 403	
26 130	TELUS Corp.	5.050	23-Jul-2020	27 883	28 449	
12 000	TELUS Corp.	3.600	26-Jan-2021	12 026	12 591	
20 000	TELUS Corp.	3.200	05-Apr-2021	20 689	20 717	
18 600	TELUS Corp.	2.350	28-Mar-2022	18 193	18 617	
26 775	TELUS Corp.	3.350	15-Mar-2023	27 303	27 862	
42 950	TELUS Corp.	4.400	01-Apr-2043	40 459	43 426	
12 100	TELUS Corp.	4.400	29-Jan-2046	11 161	12 232	
5 000	Teranet Holdings LP	4.807	16-Dec-2020	5 465	5 343	
14 300	Teranet Holdings LP	5.754	17-Dec-2040	14 273	15 866	
4 800	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	4 800	4 874	
10 900	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	10 932	11 071	
16 500	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	16 399	16 614	
9 200	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	9 200	9 549	
5 000	Thomson Reuters Corp.	4.350	30-Sep-2020	5 240	5 346	
18 160	Thomson Reuters Corp.	3.309	12-Nov-2021	18 160	18 842	
9 000	Toronto Hydro Corp.	2.520	25-Aug-2026	9 091	8 982	
3 000	Toronto Hydro Corp.	4.080	16-Sep-2044	3 455	3 338	
129 750	Toronto-Dominion Bank	2.447	02-Apr-2019	130 434	131 715	
45 000	Toronto-Dominion Bank	1.693	02-Apr-2020	44 577	44 922	
52 000	Toronto-Dominion Bank	2.563	24-Jun-2020	52 726	53 169	
79 700	Toronto-Dominion Bank	2.045	08-Mar-2021	80 180	79 998	
61 000	Toronto-Dominion Bank	2.621	22-Dec-2021	62 800	62 442	
7 400	Toronto-Dominion Bank	1.994	23-Mar-2022	7 400	7 369	
25 900	Toronto-Dominion Bank	1.909	18-Jul-2023	25 900	25 362	
50 000	Toronto-Dominion Bank	3.226	24-Jul-2024	51 194	52 747	
16 000	Toyota Credit Canada Inc.	2.750	18-Jul-2018	16 348	16 212	
19 300	Toyota Credit Canada Inc.	1.800	19-Feb-2020	19 412	19 301	
15 000	Toyota Credit Canada Inc.	2.200	25-Feb-2021	14 970	15 107	
10 000	Toyota Credit Canada Inc.	1.750	21-Jul-2021	9 983	9 884	
15 000	Toyota Credit Canada Inc.	2.020	28-Feb-2022	14 995	14 914	
13 625	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	14 142	14 576	
12 000	TransCanada PipeLines Ltd.	3.300	17-Jul-2025	11 985	12 539	
24 700	TransCanada PipeLines Ltd.	5.650	20-Jun-2029	25 825	29 689	
21 300	TransCanada PipeLines Ltd.	4.550	15-Nov-2041	20 812	23 670	
20 400	Union Gas Ltd.	5.350	27-Apr-2018	21 969	21 032	
16 500	Union Gas Ltd.	3.190	17-Sep-2025	17 017	17 295	
6 000	Union Gas Ltd.	2.810	01-Jun-2026	6 136	6 101	
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	27 686	
9 750	Union Gas Ltd.	4.200	02-Jun-2044	10 091	11 005	
7 500	Vermilion Energy Inc. USD	5.625	15-Mar-2025	10 069	9 604	
10 000	Videotron Ltd.	5.625	15-Jun-2025	10 088	10 833	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
7 980	Videotron Ltd.	5.750	15-Jan-2026	\$ 8 045	\$ 8 574	
6 000	VW Credit Canada Inc.	2.500	01-Oct-2019	5 797	6 065	
15 350	VW Credit Canada Inc.	2.150	24-Jun-2020	14 475	15 343	
19 000	Wells Fargo Canada Corp.	2.780	15-Nov-2018	19 013	19 307	
58 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	58 560	59 411	
40 800	Wells Fargo Canada Corp.	3.040	29-Jan-2021	41 824	42 262	
26 900	Wells Fargo Canada Corp.	3.460	24-Jan-2023	28 380	28 461	
2 000	Westcoast Energy Inc.	5.600	16-Jan-2019	2 202	2 112	
2 000	Westcoast Energy Inc.	3.883	28-Oct-2021	2 102	2 125	
8 250	Westcoast Energy Inc.	6.750	15-Dec-2027	9 350	10 556	
				6 777 092	6 957 909	40.4
FEDERAL						
29 000	Canada Housing Trust No. 1	1.950	15-Jun-2019	29 819	29 399	
72 103	Canada Housing Trust No. 1	3.350	15-Dec-2020	74 270	76 484	
113 355	Canada Housing Trust No. 1	2.650	15-Mar-2022	115 885	118 024	
159 380	Canada Housing Trust No. 1	2.350	15-Sep-2023	158 507	163 560	
21 500	Government of Canada	3.750	01-Jun-2019	23 102	22 566	
82 500	Government of Canada	0.750	01-Sep-2020	81 739	81 298	
25 500	Government of Canada	0.750	01-Mar-2021	25 147	25 010	
40 900	Government of Canada	3.250	01-Jun-2021	44 772	43 919	
112 000	Government of Canada	0.750	01-Sep-2021	111 715	109 359	
20 000	Government of Canada	1.500	01-Jun-2023	20 177	20 012	
30 072	Government of Canada	2.500	01-Jun-2024	30 785	31 924	
40 075	Government of Canada	2.250	01-Jun-2025	42 948	41 919	
378 460	Government of Canada	1.500	01-Jun-2026	376 631	372 424	
115 000	Government of Canada	1.000	01-Jun-2027	109 316	107 180	
62 640	Government of Canada	5.750	01-Jun-2029	86 594	88 478	
17 475	Government of Canada	5.750	01-Jun-2033	25 608	26 454	
27 500	Government of Canada	5.000	01-Jun-2037	39 721	40 523	
46 252	Government of Canada	4.000	01-Jun-2041	55 355	62 253	
53 812	Government of Canada	3.500	01-Dec-2045	70 640	69 129	
147 300	Government of Canada	2.750	01-Dec-2048	165 869	168 169	
				1 688 600	1 698 084	9.9
PROVINCIAL/MUNICIPAL						
30 000	Cadillac Fairview Finance Trust	3.640	09-May-2018	29 996	30 580	
11 000	CDP Financial Inc.	4.600	15-Jul-2020	11 008	11 944	
8 000	Ontario Infrastructure Projects Corp.	4.700	01-Jun-2037	8 011	9 734	
3 200	Province of British Columbia	9.950	15-May-2021	4 572	4 176	
30 146	Province of British Columbia	5.700	18-Jun-2029	33 360	39 794	
14 000	Province of Manitoba	4.600	05-Mar-2038	13 551	17 385	
18 900	Province of Manitoba	4.650	05-Mar-2040	20 623	23 840	
35 000	Province of New Brunswick	4.400	03-Jun-2019	37 995	37 031	
25 696	Province of New Brunswick	4.500	02-Jun-2020	28 913	27 847	
10 000	Province of New Brunswick	2.850	02-Jun-2023	10 394	10 406	
21 024	Province of New Brunswick	4.800	03-Jun-2041	21 449	26 925	
20 000	Province of New Brunswick	3.800	14-Aug-2045	20 961	22 439	
2 100	Province of Newfoundland and Labrador	6.150	17-Apr-2028	2 272	2 747	
7 000	Province of Nova Scotia	9.600	30-Jan-2022	9 783	9 300	
11 021	Province of Nova Scotia	6.600	01-Dec-2031	10 992	15 888	
15 250	Province of Nova Scotia	4.500	01-Jun-2037	16 551	18 693	
92 400	Province of Ontario	4.400	02-Jun-2019	101 089	97 802	
15 910	Province of Ontario	2.100	08-Sep-2019	16 244	16 167	
108 070	Province of Ontario	4.200	02-Jun-2020	113 120	116 292	
288 290	Province of Ontario	4.000	02-Jun-2021	312 427	312 896	
158 820	Province of Ontario	3.150	02-Jun-2022	163 345	168 074	
287 300	Province of Ontario	2.850	02-Jun-2023	281 137	299 834	
250 750	Province of Ontario	3.500	02-Jun-2024	258 972	271 767	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
235 740	Province of Ontario	2.600	02-Jun-2025	\$ 237 529	\$ 240 861	
161 800	Province of Ontario	2.400	02-Jun-2026	164 367	161 942	
13 000	Province of Ontario	8.000	02-Dec-2026	19 562	18 984	
25 000	Province of Ontario	2.600	02-Jun-2027	25 725	25 310	
121 030	Province of Ontario	6.500	08-Mar-2029	152 763	168 161	
123 300	Province of Ontario	5.600	02-Jun-2035	164 249	171 143	
130 700	Province of Ontario	4.700	02-Jun-2037	133 410	166 511	
289 050	Province of Ontario	4.600	02-Jun-2039	344 754	367 235	
250 625	Province of Ontario	4.650	02-Jun-2041	280 294	323 682	
403 965	Province of Ontario	3.500	02-Jun-2043	417 122	443 591	
522 640	Province of Ontario	3.450	02-Jun-2045	531 293	571 170	
509 450	Province of Ontario	2.900	02-Dec-2046	474 277	503 490	
121 950	Province of Ontario	2.800	02-Jun-2048	117 008	118 631	
9 000	Province of Prince Edward Island	4.650	19-Nov-2037	10 043	10 889	
41 570	Province of Quebec	4.500	01-Dec-2018	44 420	43 477	
84 300	Province of Quebec	4.500	01-Dec-2019	91 185	90 474	
170 170	Province of Quebec	4.500	01-Dec-2020	186 986	186 478	
87 390	Province of Quebec	3.500	01-Dec-2022	90 381	94 221	
237 500	Province of Quebec	3.000	01-Sep-2023	234 407	250 255	
177 600	Province of Quebec	3.750	01-Sep-2024	188 525	195 896	
74 900	Province of Quebec	2.750	01-Sep-2025	76 177	77 401	
47 400	Province of Quebec	2.500	01-Sep-2026	48 279	47 867	
25 000	Province of Quebec	2.750	01-Sep-2027	26 063	25 666	
82 150	Province of Quebec	6.000	01-Oct-2029	108 986	111 002	
25 000	Province of Quebec	6.250	01-Jun-2032	26 184	35 571	
29 400	Province of Quebec	5.750	01-Dec-2036	37 189	42 013	
100 090	Province of Quebec	5.000	01-Dec-2038	110 449	133 375	
140 840	Province of Quebec	5.000	01-Dec-2041	168 055	191 228	
122 555	Province of Quebec	4.250	01-Dec-2043	137 150	151 725	
87 250	Province of Quebec	3.500	01-Dec-2045	92 102	96 436	
7 500	Simcoe County Board of Education	6.800	19-Jun-2026	7 488	9 755	
				6 273 187	6 666 001	38.7
TOTAL CANADIAN BONDS				14 738 879	15 321 994	89.0
FOREIGN BONDS						
Azerbaijan						
765	Republic of Azerbaijan USD	4.750	18-Mar-2024	1 008	996	
864	State Oil Co. of the Azerbaijan Republic USD	4.750	13-Mar-2023	912	1 080	
				1 920	2 076	—
Bahamas						
625	Bahamas Government USD	5.750	16-Jan-2024	844	847	
				844	847	—
Brazil						
875	Banco Nacional de Desenvolvimento Economico e Social USD	5.750	26-Sep-2023	1 243	1 203	
650	Petrobras Global Finance BV USD	4.375	20-May-2023	858	797	
280	Petrobras Global Finance BV USD	5.625	20-May-2043	272	304	
3 250	Republic of Brazil USD	4.250	07-Jan-2025	3 860	4 147	
				6 233	6 451	—
Chile						
1 250	Corp Nacional del Cobre de Chile USD	3.000	17-Jul-2022	1 617	1 632	
375	Republic of Chile USD	3.860	21-Jun-2047	489	489	
				2 106	2 121	—

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
China						
950	Sinochem Overseas Capital Co. Ltd. USD	4.500	12-Nov-2020	\$ 1 073	\$ 1 301	
425	Sinopec Group Overseas Development 2012 Ltd. USD	3.900	17-May-2022	592	576	
2 000	State Grid Overseas Investment 2014 Ltd. USD	4.125	07-May-2024	2 745	2 753	
525	The Export-Import Bank of China USD	3.625	31-Jul-2024	711	706	
				5 121	5 336	—
Colombia						
1 750	Republic of Colombia USD	8.125	21-May-2024	2 734	2 896	
500	Republic of Colombia USD	6.125	18-Jan-2041	712	750	
				3 446	3 646	—
Costa Rica						
270	Banco Nacional de Costa Rica USD	4.875	01-Nov-2018	349	357	
330	Banco Nacional de Costa Rica USD	6.250	01-Nov-2023	471	451	
				820	808	—
Croatia						
3 565	Croatia Government USD	6.750	05-Nov-2019	4 987	5 039	
1 320	Croatia Government USD	5.500	04-Apr-2023	1 888	1 873	
585	Hrvatska Elektroprivreda USD	5.875	23-Oct-2022	818	828	
				7 693	7 740	0.1
Dominican Republic						
5 510	Dominican Republic USD	7.500	06-May-2021	7 656	7 913	
1 270	Dominican Republic USD	7.450	30-Apr-2044	1 821	1 887	
				9 477	9 800	0.1
France						
5 000	Numericable Group S.A. USD	6.000	15-May-2022	5 867	6 792	
				5 867	6 792	0.1
Guatemala						
425	Republic of Guatemala USD	5.750	06-Jun-2022	631	603	
625	Republic of Guatemala USD	4.500	03-May-2026	830	822	
				1 461	1 425	—
Hungary						
3 100	Hungary Government USD	6.250	29-Jan-2020	4 593	4 402	
2 880	Hungary Government USD	5.375	25-Mar-2024	4 091	4 208	
250	Hungary Government USD	7.625	29-Mar-2041	465	484	
				9 149	9 094	0.1
India						
650	Export-Import Bank of India USD	3.375	05-Aug-2026	815	825	
500	NTPC Ltd. USD	5.625	14-Jul-2021	657	715	
				1 472	1 540	—
Indonesia						
2 355	Government of Indonesia USD	4.875	05-May-2021	3 060	3 284	
600	Government of Indonesia USD	4.125	15-Jan-2025	840	804	
1 215	Government of Indonesia USD	5.250	17-Jan-2042	1 679	1 712	
580	Pelabuhan Indonesia II PT USD	5.375	05-May-2045	718	769	
1 925	Perusahaan Gas Negara Persero PT USD	5.125	16-May-2024	2 651	2 687	
2 225	Perusahaan Listrik Negara PT USD	5.500	22-Nov-2021	2 713	3 152	
				11 661	12 408	0.1
Ireland						
6 000	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	7 759	8 001	
				7 759	8 001	0.1
Jordan						
640	Hikma Pharmaceuticals Plc. USD	4.250	10-Apr-2020	811	842	
750	Jordan Government USD	6.125	29-Jan-2026	1 042	997	
				1 853	1 839	—

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Kazakhstan						
1 710	Government of Kazakhstan USD	5.125	21-Jul-2025	\$ 2 271	\$ 2 411	
895	Government of Kazakhstan USD	4.875	14-Oct-2044	1 083	1 149	
1 685	KazMunayGas National Co. JSC USD	6.375	09-Apr-2021	2 413	2 379	
				5 767	5 939	—
Luxembourg						
5 000	Altice Financing S.A. USD	6.625	15-Feb-2023	6 385	6 895	
				6 385	6 895	0.1
Malaysia						
2 423	1MDB Energy Ltd. USD	5.990	11-May-2022	3 294	3 413	
575	Petronas Capital Ltd. USD	3.500	18-Mar-2025	767	773	
				4 061	4 186	—
Mexico						
550	Alfa S.A.B. de C.V. USD	5.250	25-Mar-2024	775	769	
375	Cemex S.A.B. de C.V. USD	5.700	11-Jan-2025	519	517	
1 495	Comision Federal de Electricidad USD	4.875	26-May-2021	1 723	2 067	
2 275	Pemex Project Funding Master Trust USD	6.625	15-Jun-2035	2 975	3 065	
3 400	Petroleos Mexicanos USD	5.375	13-Mar-2022	4 631	4 647	
1 667	United Mexican States USD	5.750	12-Oct-2110	2 041	2 247	
				12 664	13 312	0.1
Morocco						
985	Morocco Government USD	4.250	11-Dec-2022	1 353	1 339	
2 150	OCP S.A. USD	5.625	25-Apr-2024	2 867	3 024	
510	OCP S.A. USD	6.875	25-Apr-2044	694	749	
				4 914	5 112	—
Netherlands						
5 000	ING Bank N.V. USD	4.125	21-Nov-2023	5 269	6 639	
				5 269	6 639	—
New Zealand						
5 000	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	6 431	6 743	
				6 431	6 743	—
Oman						
1 320	Oman Government USD	4.750	15-Jun-2026	1 762	1 686	
				1 762	1 686	—
Panama						
2 020	Republic of Panama USD	7.125	29-Jan-2026	2 861	3 323	
1 725	Republic of Panama USD	6.700	26-Jan-2036	2 614	2 891	
				5 475	6 214	—
Paraguay						
2 185	Republic of Paraguay USD	4.625	25-Jan-2023	2 899	2 968	
1 650	Republic of Paraguay USD	6.100	11-Aug-2044	2 179	2 390	
				5 078	5 358	—
Peru						
1 275	Corp Financiera de Desarrollo S.A. USD	4.750	08-Feb-2022	1 739	1 775	
2 810	Peruvian Government USD	8.750	21-Nov-2033	5 626	5 600	
				7 365	7 375	0.1
Philippines						
1 140	Republic of Philippines USD	7.750	14-Jan-2031	2 039	2 136	
				2 039	2 136	—
Poland						
2 095	Government of Poland USD	5.125	21-Apr-2021	2 905	2 992	
285	Government of Poland USD	3.250	06-Apr-2026	376	376	
				3 281	3 368	—

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Qatar						
450	State of Qatar USD	2.375	02-Jun-2021	\$ 587	\$ 570	
435	State of Qatar USD	6.400	20-Jan-2040	737	722	
				1 324	1 292	—
Romania						
2 430	Romanian Government USD	6.750	07-Feb-2022	3 664	3 659	
9	Romanian Government USD	6.125	22-Jan-2044	15	15	
				3 679	3 674	—
Russia						
1 215	Gazprom PAO USD	9.250	23-Apr-2019	1 665	1 752	
885	Gazprom PAO USD	7.288	16-Aug-2037	1 321	1 362	
2 500	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	3 228	3 480	
2 982	Russian Foreign Bond - Eurobond USD	4.750	27-May-2026	4 039	4 040	
				10 253	10 634	0.1
Senegal						
235	Senegal Government USD	6.250	30-Jul-2024	338	322	
				338	322	—
Serbia						
1 750	Republic of Serbia USD	7.250	28-Sep-2021	2 626	2 622	
				2 626	2 622	—
Slovenia						
732	Slovenia Government USD	5.500	26-Oct-2022	921	1 085	
				921	1 085	—
South Africa						
3 055	Republic of South Africa USD	4.665	17-Jan-2024	3 907	4 012	
1 050	Republic of South Africa USD	6.250	08-Mar-2041	1 558	1 478	
710	Transnet SOC Ltd. USD	4.000	26-Jul-2022	916	898	
				6 381	6 388	—
Supranational						
5 000	Inter-American Development Bank CAD	4.400	26-Jan-2026	4 986	5 750	
				4 986	5 750	—
Turkey						
1 770	Export Credit Bank of Turkey USD	5.375	08-Feb-2021	2 309	2 374	
1 750	Export Credit Bank of Turkey USD	5.375	24-Oct-2023	2 180	2 297	
2 475	Republic of Turkey USD	4.875	16-Apr-2043	2 830	2 852	
				7 319	7 523	0.1
United Arab Emirates						
950	Emirate of Dubai USD	7.750	05-Oct-2020	1 209	1 428	
				1 209	1 428	—
United Kingdom						
3 900	Aviva Plc. CAD	4.500	10-May-2021	3 886	4 153	
16 000	HSBC Holdings Plc. CAD	3.196	05-Dec-2023	16 000	16 272	
5 000	Ineos Finance Plc. EUR	4.000	01-May-2023	7 395	7 646	
				27 281	28 071	0.2

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States						
7 250	Access Midstream Partners LP	4.875	15-May-2023	\$ 8 019	\$ 9 779	
7 000	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	9 381	9 146	
7 000	Alcoa Nederland Holding BV	6.750	30-Sep-2024	9 467	9 895	
7 000	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	9 105	9 350	
2 730	Avis Budget Car Rental LLC	5.250	15-Mar-2025	3 413	3 346	
10 000	CalAtlantic Group Inc.	5.250	01-Jun-2026	13 118	13 503	
8 000	CCO Holdings LLC	5.750	15-Feb-2026	10 603	11 127	
2 000	CenturyLink Inc.	7.500	01-Apr-2024	2 552	2 846	
2 500	Charter Communications Operating LLC	4.464	23-Jul-2022	3 177	3 458	
5 000	CSC Holdings LLC	5.500	15-Apr-2027	6 619	6 873	
7 000	Diamond 1 Finance Corp.	6.020	15-Jun-2026	9 118	10 016	
2 475	Diamond 1 Finance Corp.	8.100	15-Jul-2036	3 257	4 045	
3 500	Enbridge Energy Partners LP	5.200	15-Mar-2020	4 535	4 816	
5 500	Enbridge Energy Partners LP	7.500	15-Apr-2038	7 201	8 971	
5 000	Equinix Inc.	5.875	15-Jan-2026	6 699	7 086	
15 545	Everest Reinsurance Holdings Inc.	6.600	15-May-2037	18 351	18 798	
3 350	Frontier Communications Corp.	11.000	15-Sep-2025	4 462	4 051	
6 000	Hanesbrands Inc.	4.875	15-May-2026	7 828	7 936	
12 000	HCA Inc.	5.875	15-Feb-2026	16 129	16 845	
7 217	Herc Rentals Inc.	7.500	01-Jun-2022	9 428	9 921	
6 000	Ingles Markets Inc.	5.750	15-Jun-2023	6 750	7 693	
5 340	Lear Corp.	5.375	15-Mar-2024	6 558	7 359	
3 660	Lear Corp.	5.250	15-Jan-2025	4 981	5 025	
5 225	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	114	376	
4 900	Lennar Corp.	4.750	30-May-2025	6 068	6 664	
6 500	Lincoln National Corp.	6.050	20-Apr-2067	7 148	7 734	
6 000	Mobile Mini Inc.	5.875	01-Jul-2024	7 883	8 092	
300	MPLX LP	5.500	15-Feb-2023	413	400	
4 000	MPLX LP	4.875	01-Dec-2024	4 626	5 539	
700	MPLX LP	4.875	01-Jun-2025	746	964	
7 000	New Albertson's Inc.	6.625	15-Jun-2024	9 283	9 032	
5 000	Nexstar Escrow Corp.	5.625	01-Aug-2024	6 539	6 581	
4 120	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	5 697	6 007	
10 000	Parsley Energy LLC	6.250	01-Jun-2024	13 540	13 681	
1 200	Qwest Corp.	6.750	01-Dec-2021	1 202	1 723	
5 500	Sabine Pass Liquefaction LLC	5.750	15-May-2024	6 849	7 954	
1 300	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	1 607	1 864	
2 300	Sonic Automotive Inc.	5.000	15-May-2023	2 863	2 852	
4 000	Sprint Capital Corp.	6.875	15-Nov-2028	3 783	5 779	
2 000	Sprint Corp.	7.875	15-Sep-2023	1 825	2 989	
5 000	T-Mobile USA Inc.	6.625	01-Apr-2023	5 669	6 878	
2 500	Tempur Sealy International Inc.	5.625	15-Oct-2023	3 338	3 380	
7 000	The AES Corp.	5.500	15-Mar-2024	7 828	9 497	
5 430	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	7 076	7 306	
3 125	United Rentals North America Inc.	5.500	15-Jul-2025	4 035	4 260	
9 875	United Rentals North America Inc.	5.875	15-Sep-2026	12 885	13 686	
3 000	Universal Health Services Inc.	4.750	01-Aug-2022	3 862	4 041	
4 400	Universal Health Services Inc.	5.000	01-Jun-2026	5 798	5 948	
7 000	Valvoline Finco Two LLC	5.500	15-Jul-2024	9 399	9 622	
3 000	Western Digital Corp.	10.500	01-Apr-2024	3 868	4 599	
				324 695	349 333	2.0

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Uruguay						
1 325	Republic of Uruguay USD	4.500	14-Aug-2024	\$ 1 669	\$ 1 867	
1 175	Republic of Uruguay USD	7.625	21-Mar-2036	1 863	2 065	
				3 532	3 932	—
Vietnam						
1 390	Republic of Vietnam USD	4.800	19-Nov-2024	1 792	1 899	
				1 792	1 899	—
TOTAL FOREIGN BONDS				543 709	578 840	3.3
TOTAL BONDS				15 282 588	15 900 834	92.3
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
1 075 500	Bloomberg Barclays Capital High Yield Bond SPDR Fund			\$ 53 197	\$ 51 883	
451 500	iShares iBoxx \$ High Yield Corporate Bond Fund			52 823	51 700	
TOTAL OTHER INVESTMENTS				106 020	103 583	0.6
SHORT-TERM INVESTMENTS[†]				560 705	560 705	3.3
TOTAL INVESTMENTS				16 487 208	17 121 631	99.4
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	780	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(4 548)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	40 763	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(19 687)	(0.1)
TOTAL PORTFOLIO				\$ 16 487 208	17 138 939	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					82 460	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$17 221 399	100.0



June 30, 2017

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(1 645) United States 10-Year Note Future, September 2017 Contracts at USD 125.90 per contract	\$ (278 809)	\$ 780
	\$ (278 809)	\$ 780
Number of Contracts	Contracted Value	Unrealized Loss
1 200 Canadian 10-Year Bond Future, September 2017 Contracts at CAD 144.34 per contract	\$ 173 208	\$ (4 548)
	\$ 173 208	\$ (4 548)
TOTAL FUTURES	\$ (105 601)	\$ (3 768)

\$9 500 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 Gain
Bought CAD 8 682 Sold USD 6 500 @ 1.3358	05-Jul-2017	\$ 253
Bought CAD 766 Sold USD 561 @ 1.3645	05-Jul-2017	38
Bought CAD 737 Sold USD 546 @ 1.3489	05-Jul-2017	28
Bought CAD 723 Sold USD 557 @ 1.2982	05-Jul-2017	1
Bought CAD 37 615 Sold USD 28 955 @ 1.2991	05-Jul-2017	67
Bought CAD 36 650 Sold USD 28 210 @ 1.2992	05-Jul-2017	68
Bought CAD 15 900 Sold USD 11 900 @ 1.3362	06-Jul-2017	469
Bought TRY 48 832 Sold CAD 17 227 @ 2.8346	07-Jul-2017	758
Bought CAD 3 789 Sold USD 2 836 @ 1.3359	11-Jul-2017	111
Bought CAD 17 515 Sold USD 13 170 @ 1.3299	12-Jul-2017	439
Bought MXN 379 700 Sold CAD 26 535 @ 14.3092	14-Jul-2017	541
Bought CAD 10 520 Sold RUB 460 761 @ 0.0228	19-Jul-2017	430
Bought CAD 8 884 Sold USD 6 710 @ 1.3239	19-Jul-2017	185
Bought CAD 7 718 Sold USD 5 800 @ 1.3307	20-Jul-2017	199
Bought CAD 16 169 Sold USD 12 100 @ 1.3363	21-Jul-2017	484
Bought CAD 291 Sold USD 214 @ 1.3589	24-Jul-2017	13
Bought CAD 8 707 Sold NOK 53 993 @ 0.1613	24-Jul-2017	320
Bought CAD 4 902 Sold USD 3 724 @ 1.3163	24-Jul-2017	75
Bought NOK 55 380 Sold CAD 8 586 @ 6.4500	24-Jul-2017	16
Bought CAD 1 120 Sold USD 832 @ 1.3465	25-Jul-2017	42
Bought CAD 3 727 Sold USD 2 762 @ 1.3493	25-Jul-2017	147
Bought CAD 52 963 Sold USD 39 357 @ 1.3457	26-Jul-2017	1 950
Bought CAD 59 036 Sold USD 42 961 @ 1.3742	27-Jul-2017	3 353
Bought CAD 38 967 Sold USD 28 677 @ 1.3588	01-Aug-2017	1 803
Bought CAD 22 668 Sold USD 16 616 @ 1.3642	02-Aug-2017	1 134
Bought CAD 8 696 Sold USD 6 386 @ 1.3617	08-Aug-2017	421
Bought CAD 2 155 Sold USD 1 600 @ 1.3466	08-Aug-2017	81
Bought CAD 1 175 Sold USD 875 @ 1.3428	08-Aug-2017	41
Bought CAD 3 768 Sold USD 2 764 @ 1.3633	09-Aug-2017	186
Bought CAD 30 054 Sold USD 21 940 @ 1.3698	10-Aug-2017	1 623
Bought CAD 5 886 Sold USD 4 300 @ 1.3688	10-Aug-2017	314
Bought CAD 24 007 Sold USD 17 878 @ 1.3428	11-Aug-2017	840

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 13 124 Sold USD 9 600 @ 1.3671	15-Aug-2017	\$ 685
Bought CAD 42 456 Sold USD 30 913 @ 1.3734	16-Aug-2017	2 401
Bought CAD 42 726 Sold USD 31 360 @ 1.3624	17-Aug-2017	2 092
Bought CAD 671 Sold USD 500 @ 1.3424	18-Aug-2017	23
Bought CAD 5 464 Sold USD 4 137 @ 1.3207	18-Aug-2017	103
Bought CAD 2 307 Sold USD 1 700 @ 1.3568	21-Aug-2017	104
Bought CAD 9 235 Sold USD 6 744 @ 1.3693	22-Aug-2017	497
Bought CAD 42 219 Sold USD 31 912 @ 1.3230	22-Aug-2017	873
Bought CAD 19 773 Sold USD 14 495 @ 1.3641	23-Aug-2017	993
Bought CAD 52 836 Sold USD 39 793 @ 1.3278	23-Aug-2017	1 279
Bought CAD 53 989 Sold USD 39 950 @ 1.3514	24-Aug-2017	2 230
Bought CAD 1 008 Sold USD 750 @ 1.3443	24-Aug-2017	37
Bought CAD 537 Sold USD 400 @ 1.3430	25-Aug-2017	19
Bought CAD 3 746 Sold USD 2 795 @ 1.3403	28-Aug-2017	125
Bought CAD 14 328 Sold USD 10 993 @ 1.3033	28-Aug-2017	86
Bought CAD 418 Sold USD 310 @ 1.3477	29-Aug-2017	16
Bought CAD 274 Sold USD 207 @ 1.3218	29-Aug-2017	5
Bought CAD 38 354 Sold USD 28 006 @ 1.3695	01-Sep-2017	2 074
Bought CAD 5 111 Sold USD 3 770 @ 1.3556	01-Sep-2017	227
Bought CAD 44 208 Sold USD 32 802 @ 1.3477	05-Sep-2017	1 717
Bought CAD 19 274 Sold USD 14 613 @ 1.3190	06-Sep-2017	345
Bought CAD 3 536 Sold USD 2 633 @ 1.3428	07-Sep-2017	125
Bought CAD 15 538 Sold USD 11 528 @ 1.3479	11-Sep-2017	606
Bought CAD 27 005 Sold USD 20 110 @ 1.3428	14-Sep-2017	957
Bought CAD 31 239 Sold USD 23 174 @ 1.3480	14-Sep-2017	1 223
Bought CAD 2 527 Sold USD 1 882 @ 1.3425	19-Sep-2017	89
Bought CAD 40 568 Sold USD 30 075 @ 1.3489	22-Sep-2017	1 618
Bought CAD 43 393 Sold USD 32 780 @ 1.3238	25-Sep-2017	942
Bought CAD 6 444 Sold USD 4 875 @ 1.3218	26-Sep-2017	131
Bought CAD 3 550 Sold USD 2 689 @ 1.3203	27-Sep-2017	68
Bought CAD 1 529 Sold EUR 1 025 @ 1.4915	29-Sep-2017	6
Bought CAD 24 966 Sold USD 18 842 @ 1.3250	02-Oct-2017	567
Bought CAD 22 616 Sold USD 17 000 @ 1.3304	04-Oct-2017	603
Bought CAD 69 287 Sold USD 52 386 @ 1.3226	05-Oct-2017	1 453
Bought CAD 7 663 Sold USD 5 907 @ 1.2972	11-Oct-2017	14
		\$ 40 763

Contracts	Maturity Date	Unrealized Loss
Bought USD 28 210 Sold CAD 37 682 @ 0.7486	05-Jul-2017	\$ (1 099)
Bought USD 23 955 Sold CAD 32 387 @ 0.7396	05-Jul-2017	(1 323)
Bought USD 5 000 Sold CAD 6 737 @ 0.7422	05-Jul-2017	(253)
Bought USD 1 700 Sold CAD 2 288 @ 0.7431	05-Jul-2017	(83)
Bought USD 710 Sold CAD 922 @ 0.7703	05-Jul-2017	(1)
Bought USD 5 907 Sold CAD 7 674 @ 0.7697	05-Jul-2017	(14)
Bought USD 37 508 Sold CAD 50 098 @ 0.7487	06-Jul-2017	(1 459)
Bought CAD 17 086 Sold TRY 48 832 @ 0.3499	07-Jul-2017	(899)
Bought USD 6 500 Sold CAD 8 705 @ 0.7467	07-Jul-2017	(276)
Bought USD 2 900 Sold CAD 3 978 @ 0.7291	12-Jul-2017	(218)
Bought USD 1 000 Sold CAD 1 328 @ 0.7528	14-Jul-2017	(32)
Bought CAD 6 046 Sold EUR 4 210 @ 1.4361	18-Jul-2017	(193)
Bought RUB 460 761 Sold CAD 10 857 @ 42.4381	19-Jul-2017	(764)
Bought USD 1 150 Sold CAD 1 525 @ 0.7539	19-Jul-2017	(35)
Bought USD 7 437 Sold CAD 10 038 @ 0.7409	19-Jul-2017	(396)

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



June 30, 2017

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 1 242 Sold CAD 1 669 @ 0.7440	19-Jul-2017	\$ (59)
Bought USD 800 Sold CAD 1 058 @ 0.7560	21-Jul-2017	(21)
Bought BRL 18 645 Sold CAD 7 359 @ 2.5335	24-Jul-2017	(101)
Bought BRL 24 820 Sold CAD 9 841 @ 2.5220	24-Jul-2017	(179)
Bought NOK 53 993 Sold CAD 8 522 @ 6.3355	24-Jul-2017	(135)
Bought USD 1 874 Sold CAD 2 570 @ 0.7293	26-Jul-2017	(141)
Bought USD 13 024 Sold CAD 17 434 @ 0.7471	26-Jul-2017	(552)
Bought USD 4 883 Sold CAD 6 439 @ 0.7584	26-Jul-2017	(110)
Bought USD 3 222 Sold CAD 4 271 @ 0.7544	26-Jul-2017	(95)
Bought USD 35 777 Sold CAD 48 254 @ 0.7414	27-Jul-2017	(1 883)
Bought USD 8 210 Sold CAD 10 828 @ 0.7582	27-Jul-2017	(187)
Bought USD 3 000 Sold CAD 4 116 @ 0.7288	03-Aug-2017	(228)
Bought USD 1 556 Sold CAD 2 121 @ 0.7337	08-Aug-2017	(104)
Bought USD 427 Sold CAD 565 @ 0.7561	08-Aug-2017	(11)
Bought USD 22 251 Sold CAD 30 335 @ 0.7335	09-Aug-2017	(1 501)
Bought USD 42 976 Sold CAD 58 648 @ 0.7328	14-Aug-2017	(2 961)
Bought USD 7 286 Sold CAD 9 471 @ 0.7693	15-Aug-2017	(30)
Bought USD 10 933 Sold CAD 14 833 @ 0.7371	18-Aug-2017	(667)
Bought USD 28 955 Sold CAD 37 586 @ 0.7704	22-Aug-2017	(71)
Bought USD 9 388 Sold CAD 12 446 @ 0.7543	29-Aug-2017	(284)
Bought USD 20 606 Sold CAD 27 790 @ 0.7415	18-Sep-2017	(1 102)
Bought USD 31 364 Sold CAD 41 439 @ 0.7569	21-Sep-2017	(819)
Bought MXN 100 352 Sold CAD 7 213 @ 13.9126	25-Sep-2017	(149)
Bought USD 18 797 Sold CAD 24 885 @ 0.7553	25-Sep-2017	(543)
Bought USD 28 210 Sold CAD 36 604 @ 0.7707	27-Sep-2017	(72)
Bought USD 22 267 Sold CAD 29 473 @ 0.7555	28-Sep-2017	(637)
		<u>\$ (19 687)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 21 076</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 0.53% to 0.95% and mature between July 4, 2017 and September 21, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 17 121 631	\$ 17 155 697
Cash	1 672	2 035
Due from investment dealers	3 774	–
Subscriptions receivable	13 414	6 941
Unrealized gain on futures contracts	780	468
Futures contracts margin receivable	1 691	1 782
Unrealized gain on foreign exchange contracts	40 763	7 747
Dividends receivable, interest accrued and other assets	92 559	101 125
TOTAL ASSETS	17 276 284	17 275 795
LIABILITIES		
Due to investment dealers	1 409	–
Redemptions payable	4 261	3 370
Unrealized loss on futures contracts	4 548	1 836
Unrealized loss on foreign exchange contracts	19 687	18 145
Distributions payable	23 214	–
Accounts payable and accrued expenses	1 766	1 828
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	54 885	25 179
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 17 221 399	\$ 17 250 616
Investments at cost	\$ 16 487 208	\$ 16 688 106
NAV		
SERIES A	\$ 1 384 709	\$ 1 437 109
ADVISOR SERIES	\$ 97 722	\$ 91 942
SERIES H	\$ –	\$ –
SERIES D	\$ 77 259	\$ 74 904
SERIES F	\$ 205 641	\$ 164 460
SERIES I	\$ –	\$ –
SERIES O	\$ 15 456 068	\$ 15 482 201
NAV PER UNIT		
SERIES A	\$ 6.65	\$ 6.57
ADVISOR SERIES	\$ 6.80	\$ 6.71
SERIES H	\$ –	\$ –
SERIES D	\$ 6.69	\$ 6.61
SERIES F	\$ 6.87	\$ 6.78
SERIES I	\$ –	\$ –
SERIES O	\$ 6.93	\$ 6.85

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 4 381	\$ 3 588
Interest for distribution purposes	260 042	256 893
Net gain (loss) from futures contracts	(3 683)	(15 145)
Other income received from underlying funds	8 219	10 172
Securities lending revenue (see note 6 in the generic notes)	698	405
Net realized gain (loss) on investments	27 939	92 201
Net gain (loss) on foreign currencies and other net assets	(1 695)	44 052
Change in unrealized gain (loss) on investments	198 306	390 990
TOTAL INCOME (LOSS)	494 207	783 156
EXPENSES (see notes – Fund Specific Information)		
Management fees	7 278	8 264
Administration fees	2 304	2 210
Independent Review Committee costs	1	2
GST/HST	991	1 087
Transaction costs	24	21
Withholding tax	90	544
TOTAL EXPENSES	10 688	12 128
INCREASE (DECREASE) IN NAV	\$ 483 519	\$ 771 028
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 33 404	\$ 63 422
ADVISOR SERIES	\$ 2 302	\$ 2 786
SERIES H	\$ –	\$ 175
SERIES D	\$ 1 922	\$ 3 116
SERIES F	\$ 4 630	\$ 2 214
SERIES I	\$ –	\$ 2 684
SERIES O	\$ 441 261	\$ 696 631
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.16	\$ 0.29
ADVISOR SERIES	\$ 0.16	\$ 0.30
SERIES H	\$ –	\$ 0.30
SERIES D	\$ 0.17	\$ 0.31
SERIES F	\$ 0.18	\$ 0.32
SERIES I	\$ –	\$ 0.32
SERIES O	\$ 0.20	\$ 0.34

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 483 519	\$ 771 028
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(27 938)	(92 196)
Change in unrealized loss (gain) on investments	(198 306)	(390 990)
(Increase) decrease in accrued receivables	8 254	(1 558)
Increase (decrease) in accrued payables	2 650	8 649
Cost of investments purchased	(7 188 748)	(7 594 580)
Proceeds on sales of investments	7 415 219	6 784 716
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	494 650	(514 931)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 174 306	1 775 707
Cash paid on redemption of redeemable units	(1 640 923)	(1 230 126)
Distributions paid to holders of redeemable units	(28 487)	(19 741)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (495 104)	\$ 525 840
Net increase (decrease) in cash for the period	(454)	10 909
Cash (bank overdraft), beginning of period	3 817	(3 352)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 3 363	\$ 7 557
Interest received (paid)	\$ 268 093	\$ 255 667
Dividends received, net of withholding taxes	\$ 4 806	\$ 3 209

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 437 109	\$ 1 535 208	\$ 91 942	\$ 53 352	\$ —	\$ 8 468	\$ 74 904	\$ 65 736
INCREASE (DECREASE) IN NAV	33 404	63 422	2 302	2 786	—	175	1 922	3 116
Early redemption fees	3	—	—	—	—	—	—	6
Proceeds from redeemable units issued	85 343	85 335	23 864	24 164	—	51	11 438	12 667
Reinvestments of distributions to holders of redeemable units	15 603	15 819	1 049	673	—	18	1 002	897
Redemption of redeemable units	(170 835)	(167 973)	(20 307)	(6 826)	—	(8 660)	(10 977)	(8 251)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(69 886)	(66 819)	4 606	18 011	—	(8 591)	1 463	5 319
Distributions from net income	(15 918)	(16 127)	(1 128)	(726)	—	(52)	(1 030)	(922)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(15 918)	(16 127)	(1 128)	(726)	—	(52)	(1 030)	(922)
NET INCREASE (DECREASE) IN NAV	(52 400)	(19 524)	5 780	20 071	—	(8 468)	2 355	7 513
NAV AT END OF PERIOD	\$ 1 384 709	\$ 1 515 684	\$ 97 722	\$ 73 423	\$ —	\$ —	\$ 77 259	\$ 73 249

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 164 460	\$ 27 232	\$ —	\$ 55 342	\$ 15 482 201	\$ 13 791 733	\$ 17 250 616	\$ 15 537 071
INCREASE (DECREASE) IN NAV	4 630	2 214	—	2 684	441 261	696 631	483 519	771 028
Early redemption fees	—	—	—	—	—	—	3	6
Proceeds from redeemable units issued	75 216	104 622	—	8 400	984 918	1 586 754	1 180 779	1 821 993
Reinvestments of distributions to holders of redeemable units	1 388	381	—	289	207 006	201 843	226 048	219 920
Redemption of redeemable units	(37 278)	(14 464)	—	(65 882)	(1 402 420)	(1 035 601)	(1 641 817)	(1 307 657)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	39 326	90 539	—	(57 193)	(210 496)	752 996	(234 987)	734 262
Distributions from net income	(2 775)	(727)	—	(833)	(256 898)	(239 919)	(277 749)	(259 306)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 775)	(727)	—	(833)	(256 898)	(239 919)	(277 749)	(259 306)
NET INCREASE (DECREASE) IN NAV	41 181	92 026	—	(55 342)	(26 133)	1 209 708	(29 217)	1 245 984
NAV AT END OF PERIOD	\$ 205 641	\$ 119 258	\$ —	\$ —	\$ 15 456 068	\$ 15 001 441	\$ 17 221 399	\$ 16 783 055

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



June 30, 2017

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 2017	December 31 2016
AAA	12.7	10.3
AA	47.6	45.5
A	19.1	21.7
BBB	17.0	17.6
BB	1.7	2.4
B	1.6	2.1
CCC	0.2	0.3
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 2017	December 31 2016
Corporate Bonds	40.4	42.3
Provincial/Municipal Bonds	38.7	37.3
Federal Bonds	9.9	7.6
Foreign Bonds	3.3	5.2
Income Funds	2.0	2.6
Equities	1.2	–
Cash/Other	4.5	5.0
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 2017	December 31 2016
Less than 1 year	1.6	2.0
1 – 5 years	39.1	38.5
5 – 10 years	23.8	25.4
> 10 years	35.5	34.1
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 7.4%). 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	214 675	–	–	214 675
Mutual fund units	341 834	–	–	341 834
Fixed-income				
and debt securities	103 583	15 900 834	–	16 004 417
Short-term investments	–	560 705	–	560 705
Derivatives – assets	780	40 763	–	41 543
Derivatives – liabilities	(4 548)	(19 687)	–	(24 235)
Total financial instruments	656 324	16 482 615	–	17 138 939
% of total portfolio	3.8	96.2	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	136 243	–	–	136 243
Mutual fund units	442 172	–	–	442 172
Fixed-income				
and debt securities	29 901	15 944 568	–	15 974 469
Short-term investments	–	602 813	–	602 813
Derivatives – assets	468	7 747	–	8 215
Derivatives – liabilities	(1 836)	(18 145)	–	(19 981)
Total financial instruments	606 948	16 536 983	–	17 143 931
% of total portfolio	3.5	96.5	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

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 2017	December 31 2016
Units held		
Series F	1 255	1 237
Value of all units	9	8

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets				
Corporate Bond Fund	1.2	25.9	1.2	25.5
RBC Emerging Markets				
Foreign Exchange Fund	0.8	36.8	1.2	40.2
RBC Private Canadian				
Corporate Bond Pool	–	–	0.2	1.2

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	218 656	231 839
Issued number of units	12 841	12 757
Reinvested number of units	2 353	2 343
Redeemed number of units	(25 742)	(25 137)
Ending number of units	208 108	221 802

Advisor Series		
Opening units	13 692	7 889
Issued number of units	3 511	3 531
Reinvested number of units	155	98
Redeemed number of units	(2 984)	(997)
Ending number of units	14 374	10 521

Series D		
Opening units	11 328	9 869
Issued number of units	1 706	1 881
Reinvested number of units	150	132
Redeemed number of units	(1 643)	(1 225)
Ending number of units	11 541	10 657

Series F		
Opening units	24 249	3 986
Issued number of units	10 932	14 963
Reinvested number of units	203	55
Redeemed number of units	(5 434)	(2 088)
Ending number of units	29 950	16 916

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

Series O		
Opening units	2 260 060	1 998 370
Issued number of units	141 952	227 827
Reinvested number of units	29 949	28 676
Redeemed number of units	(203 198)	(148 952)
Ending number of units	2 228 763	2 105 921



June 30, 2017

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	24	100	21	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 2017		June 30 2016	
Fair value of securities loaned	2 361 247		1 328 435	
Fair value of collateral received	2 410 093		1 355 343	

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	1 050	100	688	100
RBC IS (paid)	(308)	(29)	(240)	(35)
Tax withheld	(44)	(4)	(43)	(6)
Fund revenue	698	67	405	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 2017	December 31 2016
RBC Conservative Growth & Income Fund	0.2	0.1
RBC Managed Payout Solution	4.5	4.5
RBC Managed Payout Solution – Enhanced	3.3	3.2
RBC Managed Payout Solution – Enhanced Plus	2.1	2.0
RBC Monthly Income Bond Fund	1.6	1.4
RBC Retirement 2020 Portfolio	–	–
RBC Retirement 2025 Portfolio	–	–
RBC Retirement 2030 Portfolio	–	–
RBC Retirement 2035 Portfolio	–	–
RBC Retirement 2040 Portfolio	–	–
RBC Retirement 2045 Portfolio	–	–
RBC Retirement 2050 Portfolio	–	–
RBC Retirement Income Solution	–	–
RBC Select Balanced Portfolio	26.0	24.0
RBC Select Choices Balanced Portfolio	0.2	0.2
RBC Select Choices Conservative Portfolio	0.1	0.2
RBC Select Choices Growth Portfolio	0.2	0.2
RBC Select Conservative Portfolio	21.9	23.0
RBC Select Growth Portfolio	4.2	3.8
RBC Select Very Conservative Portfolio	4.4	6.5
RBC Target 2020 Education Fund	0.7	1.7
RBC Target 2025 Education Fund	2.1	1.8
RBC Target 2030 Education Fund	0.6	0.5
Total	72.1	73.1



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

RBC VISION BOND FUND

formerly, Phillips, Hager & North Community Values Bond Fund

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
AUSTRALIA BONDS						
239	Brookfield Infrastructure Finance Pty Ltd. CAD	3.455	10-Oct-2017	\$ 239	\$ 240	
TOTAL AUSTRALIA BONDS				239	240	0.1
CANADIAN BONDS						
CORPORATE						
117	Access Justice Durham Ltd.	5.015	31-Aug-2039	129	136	
120	Access Prairies Partnership	4.232	01-Mar-2048	120	127	
312	Aéroports de Montréal	6.950	16-Apr-2032	424	416	
50	Aéroports de Montréal	5.170	17-Sep-2035	66	65	
115	Aéroports de Montréal	5.670	16-Oct-2037	163	160	
20	Aéroports de Montréal	3.919	26-Sep-2042	21	23	
90	Aéroports de Montréal	3.918	12-Jun-2045	102	104	
365	Aéroports de Montréal	3.360	24-Apr-2047	375	384	
270	Alectra Inc.	4.521	29-Apr-2021	270	295	
171	Alectra Inc.	3.033	25-Jul-2022	171	178	
762	Alectra Inc.	3.239	21-Nov-2024	811	807	
260	Alectra Inc.	2.488	17-May-2027	260	256	
270	Bank of Montreal	4.550	01-Aug-2017	287	271	
45	Bank of Montreal	2.240	11-Dec-2017	46	45	
90	Bank of Montreal	6.020	02-May-2018	101	93	
2 362	Bank of Nova Scotia	1.330	01-May-2018	2 357	2 363	
60	BC Tel	9.650	08-Apr-2022	81	78	
80	Bell Canada	4.880	26-Apr-2018	86	82	
160	Bell Canada	3.550	02-Mar-2026	160	167	
210	Bow Centre Street LP	3.690	14-Jun-2021	210	209	
73	Bow Centre Street LP	3.693	14-Jun-2022	73	71	
330	Bow Centre Street LP	3.797	13-Jun-2023	325	319	
730	Brookfield Asset Management Inc.	4.540	31-Mar-2023	794	794	
950	Brookfield Asset Management Inc.	5.040	08-Mar-2024	993	1 060	
20	Brookfield Infrastructure Finance ULC	3.538	30-Oct-2020	20	21	
359	Brookfield Infrastructure Finance ULC	3.452	11-Mar-2022	359	369	
355	Brookfield Infrastructure Finance ULC	3.315	22-Feb-2024	359	357	
135	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	149	147	
198	Brookfield Renewable Energy Partners ULC	4.790	07-Feb-2022	200	216	
115	Bruce Power LP	2.844	23-Jun-2021	115	117	
160	Bruce Power LP	3.000	21-Jun-2024	160	161	
290	Bruce Power LP	3.969	23-Jun-2026	295	307	
195	Bruce Power LP	4.010	21-Jun-2029	195	204	
735	Cameco Corp.	5.670	02-Sep-2019	825	777	
445	Cameco Corp.	4.190	24-Jun-2024	445	452	
254	Capital City Link General Partnership	4.386	31-Mar-2046	267	279	
910	Cominar Real Estate Investment Trust	4.941	27-Jul-2020	965	931	
149	Cominar Real Estate Investment Trust	4.250	08-Dec-2021	149	148	
175	Cominar Real Estate Investment Trust	4.247	23-May-2023	175	170	
210	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	210	213	
120	Crosslinx Transit Solutions GP	4.555	30-Jun-2051	116	121	
125	CU Inc.	9.920	01-Apr-2022	193	166	
270	CU Inc.	6.215	06-Mar-2024	339	332	
360	CU Inc.	4.947	18-Nov-2050	425	460	
270	CU Inc.	3.857	14-Nov-2052	294	288	
320	CU Inc.	4.558	07-Nov-2053	327	386	
360	CU Inc.	4.094	19-Oct-2054	360	401	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
190	CU Inc.	4.211	29-Oct-2055	\$ 190	\$ 218	
98	Dufferin Wind Power Inc.	4.317	30-Nov-2033	98	102	
289	Eagle Credit Card Trust	2.849	17-Oct-2018	289	294	
355	EllisDon Infrastructure JBH Inc.	2.018	28-Nov-2019	359	355	
350	Emera Inc.	4.830	02-Dec-2019	376	373	
3 375	Enbridge Pipelines Inc.	3.000	10-Aug-2026	3 359	3 391	
350	Enmax Corp.	6.150	19-Jun-2018	398	364	
375	Fortis Inc.	2.850	12-Dec-2023	375	380	
70	FortisAlberta Inc.	5.400	21-Apr-2036	85	88	
35	FortisAlberta Inc.	5.850	15-Apr-2038	45	47	
70	FortisAlberta Inc.	3.340	21-Sep-2046	70	68	
185	FortisBC Inc.	5.900	04-Jul-2047	243	266	
915	Gaz Metro Inc.	4.930	18-Jun-2019	1 043	973	
1 180	Genesis Trust II	1.675	17-Sep-2018	1 180	1 183	
140	Grand Renewable Solar LP	3.926	31-Jan-2035	140	140	
240	Greater Toronto Airports Authority	7.050	12-Jun-2030	311	347	
60	Greater Toronto Airports Authority	7.100	04-Jun-2031	89	88	
25	Greater Toronto Airports Authority	5.630	07-Jun-2040	35	35	
85	Greater Toronto Airports Authority	4.530	02-Dec-2041	103	106	
710	H2O Power LP	3.310	30-Nov-2029	710	723	
418	Husky Energy Inc.	3.550	12-Mar-2025	404	423	
230	Hydro One Inc.	1.480	18-Nov-2019	230	230	
475	Hydro One Inc.	1.620	30-Apr-2020	475	474	
120	Hydro One Inc.	6.930	01-Jun-2032	177	171	
250	Hydro One Inc.	6.350	31-Jan-2034	325	345	
1 173	Hydro Ottawa Holdings Inc.	2.614	03-Feb-2025	1 182	1 181	
262	Kingston Solar LP	3.571	31-Jul-2035	262	257	
330	Lower Mattagami Energy LP	4.331	18-May-2021	364	359	
95	Lower Mattagami Energy LP	2.307	21-Oct-2026	95	93	
75	Lower Mattagami Energy LP	5.139	18-May-2041	98	95	
145	Maple Leaf Sports & Entertainment Ltd.	4.940	30-Jun-2023	145	153	
23	Maritimes & Northeast Pipeline LP	4.340	30-Nov-2019	23	23	
273	Melancthon Wolfe Wind LP	3.834	31-Dec-2028	273	280	
150	Mountain View Partners GP	3.974	31-Mar-2051	150	152	
393	North Battleford Power LP	4.958	31-Dec-2032	414	442	
215	North West Redwater Partnership	2.800	01-Jun-2027	214	211	
980	North West Redwater Partnership	4.250	01-Jun-2029	976	1 069	
305	North West Redwater Partnership	4.150	01-Jun-2033	305	329	
145	North West Redwater Partnership	3.650	01-Jun-2035	145	146	
530	North West Redwater Partnership	4.350	10-Jan-2039	554	574	
86	Northland Power Solar Finance One LP	4.397	30-Jun-2032	86	91	
205	Nova Scotia Power Inc.	5.670	14-Nov-2035	253	263	
100	Ottawa MacDonald-Cartier International Airport Authority	6.973	25-May-2032	136	133	
350	Pembina Pipeline Corp.	3.540	03-Feb-2025	351	358	
111	Power Corp of Canada	4.810	31-Jan-2047	112	124	
155	PSS Generating Station LP	4.795	24-Oct-2067	155	170	
195	Ridley Grain Ltd.	5.227	01-Aug-2024	195	208	
512	RioCan Real Estate Investment Trust	2.870	05-Mar-2018	524	517	
370	Royal Bank of Canada*	2.820	12-Jul-2018	380	375	
1 154	Royal Bank of Canada*	2.770	11-Dec-2018	1 189	1 174	
6 100	Royal Bank of Canada*	1.400	26-Apr-2019	6 115	6 086	
629	Royal Bank of Canada*	1.650	15-Jul-2021	629	620	
185	SEC LP and Arci Ltd.	5.188	29-Aug-2033	185	194	
165	SGTP Highway Bypass LP	4.105	31-Jan-2045	165	176	
90	Sun Life Financial Inc.	2.770	13-May-2024	91	91	
696	TELUS Corp.	4.750	17-Jan-2045	699	742	
209	Teranet Holdings LP	5.754	17-Dec-2040	220	232	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
285	TMX Group Ltd.	3.253	03-Oct-2018	\$ 285	\$ 290	
130	Toromont Industries Ltd.	3.710	30-Sep-2025	130	132	
390	Toronto-Dominion Bank	1.909	18-Jul-2023	390	382	
405	TransCanada PipeLines Ltd.	9.450	20-Mar-2018	543	427	
475	TransCanada PipeLines Ltd.	4.350	06-Jun-2046	477	518	
200	TransCanada Trust	4.650	18-May-2077	200	201	
410	TransEd Partners GP	3.951	30-Sep-2050	379	402	
105	Union Gas Ltd.	9.700	06-Nov-2017	144	108	
135	Union Gas Ltd.	8.750	03-Aug-2018	179	145	
957	Union Gas Ltd.	3.790	10-Jul-2023	983	1 036	
670	Union Gas Ltd.	2.810	01-Jun-2026	688	681	
740	Union Gas Ltd.	4.200	02-Jun-2044	753	835	
250	Union Gas Ltd.	3.800	01-Jun-2046	255	265	
565	Westcoast Energy Inc.	5.600	16-Jan-2019	608	597	
95	Westcoast Energy Inc.	3.883	28-Oct-2021	95	101	
1 095	Westcoast Energy Inc.	3.770	08-Dec-2025	1 132	1 153	
70	Westcoast Energy Inc.	6.750	15-Dec-2027	90	90	
178	Winnipeg Airport Authority Inc.	6.102	20-Nov-2040	183	229	
				50 675	51 220	25.0
FEDERAL						
1 366	Canada Housing Trust No. 1	1.250	15-Dec-2020	1 360	1 353	
1 403	Canada Housing Trust No. 1	3.350	15-Dec-2020	1 520	1 488	
6 360	Canada Housing Trust No. 1	1.250	15-Jun-2021	6 361	6 267	
1 525	Canada Housing Trust No. 1	1.150	15-Dec-2021	1 495	1 489	
1 403	Canada Housing Trust No. 1	1.500	15-Dec-2021	1 410	1 391	
1 831	Canada Housing Trust No. 1	2.650	15-Mar-2022	1 952	1 906	
5 606	Canada Housing Trust No. 1	1.750	15-Jun-2022	5 650	5 605	
624	Canada Housing Trust No. 1	2.350	15-Jun-2027	636	631	
65	CBC Monetization Trust	4.688	15-May-2027	66	72	
1 000	First Nations Finance Authority	3.400	26-Jun-2024	1 062	1 052	
6 115	Government of Canada	0.750	01-Aug-2019	6 073	6 069	
722	Government of Canada	1.500	01-Mar-2020	734	728	
2 403	Government of Canada	3.500	01-Jun-2020	2 608	2 562	
10 832	Government of Canada	0.750	01-Sep-2020	10 798	10 675	
3 424	Government of Canada	0.750	01-Mar-2021	3 429	3 359	
4 210	Government of Canada	3.250	01-Jun-2021	4 634	4 522	
1 057	Government of Canada	0.750	01-Sep-2021	1 056	1 032	
9 505	Government of Canada	0.500	01-Mar-2022	9 194	9 131	
1 067	Government of Canada	2.750	01-Jun-2022	1 167	1 135	
1 491	Government of Canada	1.500	01-Jun-2023	1 508	1 492	
648	Government of Canada	2.500	01-Jun-2024	696	688	
25	Government of Canada	2.250	01-Jun-2025	27	26	
783	Government of Canada	1.500	01-Jun-2026	788	771	
105	Government of Canada	1.000	01-Jun-2027	100	98	
681	Government of Canada	3.500	01-Dec-2045	868	875	
740	Government of Canada	1.250	01-Dec-2047	873	880	
1 110	Government of Canada	2.750	01-Dec-2048	1 282	1 267	
				67 347	66 564	32.5
PROVINCIAL/MUNICIPAL						
135	City of Montreal	3.150	01-Dec-2036	135	135	
9	City of Ottawa	3.100	27-Jul-2048	9	9	
30	City of Toronto	3.400	21-May-2024	32	32	
200	City of Vancouver	2.700	15-Dec-2026	200	201	
260	Hospital for Sick Children	5.217	16-Dec-2049	267	341	
602	Ontario Electricity Financial Corp.	8.500	26-May-2025	923	862	
145	Ontario Electricity Financial Corp.	9.000	26-May-2025	223	213	
1 019	Ontario Electricity Financial Corp.	8.250	22-Jun-2026	1 509	1 482	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
223	Ontrea Inc.	4.619	09-Apr-2018	\$ 227	\$ 228	
515	OPB Finance Trust	2.980	25-Jan-2027	515	528	
1 710	Province of Alberta	2.350	01-Jun-2025	1 743	1 710	
159	Province of Alberta	3.900	01-Dec-2033	174	179	
692	Province of Alberta	3.450	01-Dec-2043	759	739	
1 487	Province of Alberta	3.300	01-Dec-2046	1 547	1 552	
139	Province of Manitoba	4.050	05-Sep-2045	152	164	
1 697	Province of Manitoba	2.850	05-Sep-2046	1 548	1 619	
199	Province of New Brunswick	3.650	03-Jun-2024	220	217	
319	Province of New Brunswick	4.800	26-Sep-2039	416	405	
192	Province of New Brunswick	4.800	03-Jun-2041	234	246	
312	Province of New Brunswick	3.550	03-Jun-2043	305	335	
712	Province of New Brunswick	3.800	14-Aug-2045	754	799	
577	Province of Newfoundland and Labrador	3.300	17-Oct-2046	540	580	
3 098	Province of Ontario	2.850	02-Jun-2023	3 293	3 233	
2 152	Province of Ontario	8.100	08-Sep-2023	3 036	2 893	
142	Province of Ontario	7.500	07-Feb-2024	198	188	
4 824	Province of Ontario	3.500	02-Jun-2024	5 322	5 228	
216	Province of Ontario	2.600	02-Jun-2025	225	221	
1 548	Province of Ontario	8.500	02-Dec-2025	2 270	2 259	
1 149	Province of Ontario	7.600	02-Jun-2027	1 687	1 670	
3 351	Province of Ontario	6.200	02-Jun-2031	4 729	4 699	
4 348	Province of Ontario	5.600	02-Jun-2035	6 077	6 035	
1 414	Province of Ontario	4.700	02-Jun-2037	1 811	1 801	
3 492	Province of Ontario	4.600	02-Jun-2039	4 529	4 437	
133	Province of Ontario	4.650	02-Jun-2041	179	172	
4 923	Province of Ontario	3.500	02-Jun-2043	5 213	5 406	
1 917	Province of Ontario	2.900	02-Dec-2046	1 849	1 895	
1 837	Province of Ontario	2.800	02-Jun-2048	1 761	1 787	
60	Province of Quebec	4.250	01-Dec-2021	67	66	
874	Province of Quebec	9.375	16-Jan-2023	1 331	1 207	
19	Province of Quebec	2.750	01-Sep-2025	20	20	
2 290	Province of Quebec	8.500	01-Apr-2026	3 514	3 374	
174	Province of Quebec	2.750	01-Sep-2027	179	179	
904	Province of Quebec	6.000	01-Oct-2029	1 196	1 221	
55	Province of Quebec	5.750	01-Dec-2036	79	79	
170	Province of Quebec	5.000	01-Dec-2041	220	231	
383	Province of Quebec	3.500	01-Dec-2045	427	423	
860	Province of Quebec	3.500	01-Dec-2048	934	962	
302	Province of Saskatchewan	2.550	02-Jun-2026	303	305	
134	Province of Saskatchewan	6.400	05-Sep-2031	198	190	
476	Province of Saskatchewan	3.900	02-Jun-2045	578	554	
447	Province of Saskatchewan	2.750	02-Dec-2046	435	423	
517	South Coast British Columbia Transportation Authority	3.800	02-Nov-2020	523	550	
120	South Coast British Columbia Transportation Authority	4.450	09-Jun-2044	140	144	
141	University of British Columbia	6.650	01-Dec-2031	189	197	
				64 944	64 625	31.6
TOTAL CANADIAN BONDS				182 966	182 409	89.1
UNITED KINGDOM BONDS						
2 780	National Grid Electricity Transmission Plc. CAD	2.730	20-Sep-2017	2 818	2 788	
110	National Grid Electricity Transmission Plc. CAD	2.900	26-Nov-2019	110	113	
TOTAL UNITED KINGDOM BONDS				2 928	2 901	1.4

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
UNITED STATES BONDS						
541	AT&T Inc. CAD	3.825	25-Nov-2020	\$ 561	\$ 566	
85	AT&T Inc. CAD	2.850	25-May-2024	85	84	
205	AT&T Inc. CAD	4.850	25-May-2047	204	210	
660	Bank of America Corp. CAD	2.604	15-Mar-2023	660	660	
575	United Parcel Service Inc. CAD	2.125	21-May-2024	574	567	
1 491	United States Treasury	3.000	15-Feb-2047	2 056	1 998	
TOTAL UNITED STATES BONDS				4 140	4 085	2.0
TOTAL BONDS				190 273	189 635	92.6
MORTGAGE-BACKED SECURITIES						
233	Equitable Bank	4.350	01-Jan-2018	244	236	
121	Peoples Trust	4.200	01-Oct-2019	123	127	
TOTAL MORTGAGE-BACKED SECURITIES				367	363	0.2
SHORT-TERM INVESTMENTS[†]						
11 000	Merit Trust - Senior Notes			10 999	10 999	
2 225	National Bank of Canada			2 224	2 224	
2 500	Prime Trust - Senior Notes			2 490	2 490	
2 000	Union Gas Ltd.			1 999	1 999	
TOTAL SHORT-TERM INVESTMENTS				17 712	17 712	8.6
TOTAL INVESTMENTS				208 352	207 710	101.4
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	40	—
TOTAL PORTFOLIO				\$ 208 352	207 750	101.4
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(2 950)	(1.4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 204 800	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 004 Sold USD 1 517 @ 1.3214	15-Sep-2017	\$ 40
TOTAL FOREIGN EXCHANGE		\$ 40

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 0.66% to 1.04% and mature between July 4, 2017 and December 5, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 207 710	\$ 190 439
Cash	263	253
Due from investment dealers	4 764	124
Subscriptions receivable	5 704	35
Unrealized gain on foreign exchange contracts	40	–
Dividends receivable, interest accrued and other assets	912	925
TOTAL ASSETS	219 393	191 776
LIABILITIES		
Due to investment dealers	14 543	–
Redemptions payable	16	517
Accounts payable and accrued expenses	34	34
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	14 593	551
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 204 800	\$ 191 225
Investments at cost	\$ 208 352	\$ 192 779
NAV		
SERIES A	\$ 7 496	\$ 7 707
ADVISOR SERIES	\$ 6 048	\$ 6 296
SERIES D	\$ 20 423	\$ 20 010
SERIES F	\$ 10 792	\$ 9 855
SERIES O	\$ 160 041	\$ 147 357
NAV PER UNIT		
SERIES A	\$ 10.94	\$ 10.85
ADVISOR SERIES	\$ 10.94	\$ 10.85
SERIES D	\$ 10.86	\$ 10.76
SERIES F	\$ 10.91	\$ 10.81
SERIES O	\$ 10.73	\$ 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)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2 834	\$ 2 702
Net realized gain (loss) on investments	70	1 272
Net gain (loss) on foreign currencies and other net assets	70	(2)
Change in unrealized gain (loss) on investments	1 738	3 857
TOTAL INCOME (LOSS)	4 712	7 829
EXPENSES (see notes – Fund Specific Information)		
Management fees	132	140
Administration fees	49	44
Independent Review Committee costs	1	2
GST/HST	17	16
TOTAL EXPENSES	199	202
INCREASE (DECREASE) IN NAV	\$ 4 513	\$ 7 627
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 140	\$ 308
ADVISOR SERIES	\$ 117	\$ 225
SERIES D	\$ 434	\$ 908
SERIES F	\$ 222	\$ 309
SERIES O	\$ 3 600	\$ 5 877
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.20	\$ 0.44
ADVISOR SERIES	\$ 0.21	\$ 0.44
SERIES D	\$ 0.23	\$ 0.47
SERIES F	\$ 0.23	\$ 0.47
SERIES O	\$ 0.26	\$ 0.49



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 4 513	\$ 7 627
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(6)	(7)
Net realized loss (gain) on investments	(70)	(1 272)
Change in unrealized loss (gain) on investments	(1 738)	(3 857)
(Increase) decrease in accrued receivables	13	(28)
Increase (decrease) in accrued payables	—	4
Cost of investments purchased	(444 815)	(453 689)
Proceeds on sales of investments	439 221	437 963
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(2 882)	(13 259)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	25 449	24 775
Cash paid on redemption of redeemable units	(21 912)	(10 991)
Distributions paid to holders of redeemable units	(645)	(545)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 2 892	\$ 13 239
Net increase (decrease) in cash for the period	10	(20)
Cash (bank overdraft), beginning of period	253	103
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 263	\$ 83
Interest received (paid)	\$ 2 841	\$ 2 667
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 7 707	\$ 7 551	\$ 6 296	\$ 5 392	\$ 20 010	\$ 20 695	\$ 9 855	\$ 7 246
INCREASE (DECREASE) IN NAV	140	308	117	225	434	908	222	309
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	350	790	264	1 178	907	2 119	1 376	1 030
Reinvestments of distributions to holders of redeemable units	71	78	57	58	212	238	61	58
Redemption of redeemable units	(698)	(380)	(626)	(460)	(891)	(932)	(587)	(744)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(277)	488	(305)	776	228	1 425	850	344
Distributions from net income	(74)	(82)	(60)	(60)	(249)	(287)	(135)	(95)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(74)	(82)	(60)	(60)	(249)	(287)	(135)	(95)
NET INCREASE (DECREASE) IN NAV	(211)	714	(248)	941	413	2 046	937	558
NAV AT END OF PERIOD	\$ 7 496	\$ 8 265	\$ 6 048	\$ 6 333	\$ 20 423	\$ 22 741	\$ 10 792	\$ 7 804

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 147 357	\$ 121 361	\$ 191 225	\$ 162 245
INCREASE (DECREASE) IN NAV	3 600	5 877	4 513	7 627
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	28 221	20 697	31 118	25 814
Reinvestments of distributions to holders of redeemable units	1 753	1 661	2 154	2 093
Redemption of redeemable units	(18 609)	(8 474)	(21 411)	(10 990)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	11 365	13 884	11 861	16 917
Distributions from net income	(2 281)	(2 114)	(2 799)	(2 638)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 281)	(2 114)	(2 799)	(2 638)
NET INCREASE (DECREASE) IN NAV	12 684	17 647	13 575	21 906
NAV AT END OF PERIOD	\$ 160 041	\$ 139 008	\$ 204 800	\$ 184 151

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



Effective July 4, 2016, units of the Fund are no longer available for purchase by new investors. Investors who held units of the Fund on July 4, 2016 can continue to make additional investments into the Fund. In addition, RBC GAM may also maintain capacity for certain investors, including investment funds managed by RBC GAM or its affiliates, that may invest in the Fund.

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide investors with relatively high yields and stability of capital by investing primarily in a well-diversified portfolio of fixed-income securities issued by Canadian governments and corporations that conduct themselves in a socially responsible manner.

All outstanding Series C units were renamed Series A 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 2017	December 31 2016
AAA	39.8	33.6
AA	33.7	34.8
A	15.4	17.1
BBB	11.1	14.5
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 2017	December 31 2016
Federal Bonds	32.5	26.7
Provincial/Municipal Bonds	31.6	35.3
Corporate Bonds	25.0	33.4
Foreign Bonds	3.5	–
Mortgage-Backed Bonds	–	0.2
Cash/Other	7.4	4.4
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 2017	December 31 2016
Less than 1 year	4.6	3.1
1 – 5 years	40.4	30.5
5 – 10 years	25.1	32.8
> 10 years	29.9	33.6
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 7.5%). 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	189 998	–	189 998
Short-term investments	–	17 712	–	17 712
Derivatives – assets	–	40	–	40
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	207 750	–	207 750
% of total portfolio	–	100.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	182 840	–	182 840
Short-term investments	–	7 599	–	7 599
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	190 439	–	190 439
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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	0.50%	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%; and for Series F units were reduced to 0.40% from 0.50%.

† Effective June 30, 2017, the administration fees for Series O units were reduced to 0.02% from 0.05%.

‡ 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 2017	December 31 2016
Units held		
Series A	56	56
Advisor Series	–	111
Series D	65	64
Series F	59	58
Series O	62	61
Value of all units	3	4

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	711	683
Issued number of units	32	71
Reinvested number of units	6	7
Redeemed number of units	(64)	(34)
Ending number of units	685	727

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

	2017	2016
Advisor Series		
Opening units	581	488
Issued number of units	24	105
Reinvested number of units	5	5
Redeemed number of units	(57)	(41)
Ending number of units	553	557
Series D		
Opening units	1 859	1 886
Issued number of units	84	192
Reinvested number of units	20	21
Redeemed number of units	(82)	(84)
Ending number of units	1 881	2 015
Series F		
Opening units	912	658
Issued number of units	125	92
Reinvested number of units	6	5
Redeemed number of units	(54)	(67)
Ending number of units	989	688
Series O		
Opening units	13 858	11 192
Issued number of units	2 605	1 892
Reinvested number of units	164	151
Redeemed number of units	(1 710)	(774)
Ending number of units	14 917	12 461

**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 2017	December 31 2016
Phillips, Hager & North Community Values Balanced Fund	–	14.7
RBC Vision Balanced Fund	10.0	–
Total	10.0	14.7



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

RBC GLOBAL BOND FUND

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
16 709 834	BlueBay Emerging Markets Corporate Bond Fund*	\$ 184 108	\$ 180 083	
7 493 593	RBC Emerging Markets Foreign Exchange Fund*	76 353	78 857	
TOTAL MUTUAL FUND UNITS		260 461	258 940	4.1

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
6 800	AltaGas Ltd.	4.600	15-Jan-2018	\$ 7 166	\$ 6 911	
25 350	Bank of Montreal	2.840	04-Jun-2020	26 470	26 115	
25 000	Bank of Nova Scotia USD	1.650	14-Jun-2019	31 777	32 298	
1 170	Baytex Energy Corp. USD	5.125	01-Jun-2021	1 046	1 354	
605	Baytex Energy Corp. USD	5.625	01-Jun-2024	487	675	
9 800	Bell Canada	3.500	10-Sep-2018	10 197	10 012	
5 800	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	5 982	5 902	
1 000	Cenovus Energy Inc. USD	6.750	15-Nov-2039	1 104	1 368	
4 900	Choice Properties Real Estate Investment Trust	3.554	05-Jul-2018	5 085	4 992	
4 900	Enbridge Pipelines Inc.	6.620	19-Nov-2018	5 562	5 231	
575	Gibson Energy Inc.	5.375	15-Jul-2022	544	584	
900	Great Canadian Gaming Corp.	6.625	25-Jul-2022	921	935	
4 800	H&R Real Estate Investment Trust	3.344	20-Jun-2018	4 898	4 868	
6 800	HSBC Bank Canada	2.491	13-May-2019	6 900	6 893	
550	New Gold Inc. USD	6.250	15-Nov-2022	621	735	
200	New Gold Inc. USD	6.375	15-May-2025	278	267	
775	Parkland Fuel Corp.	5.750	16-Sep-2024	785	797	
625	Parkland Fuel Corp.	5.625	09-May-2025	626	630	
1 150	Precision Drilling Corp. USD	7.750	15-Dec-2023	1 549	1 475	
720	Precision Drilling Corp. USD	5.250	15-Nov-2024	762	821	
9 800	Rogers Communications Inc.	2.800	13-Mar-2019	9 993	9 979	
1 750	Vermilion Energy Inc. USD	5.625	15-Mar-2025	2 349	2 241	
1 750	Videotron Ltd.	5.625	15-Jun-2025	1 748	1 895	
1 240	Videotron Ltd.	5.750	15-Jan-2026	1 247	1 331	
				128 097	128 309	2.0

FEDERAL						
11 667	Government of Canada	1.500	01-Jun-2026	11 368	11 481	
				11 368	11 481	0.2

PROVINCIAL						
3 000	Province of New Brunswick USD	2.750	15-Jun-2018	2 971	3 934	
2 160	Province of Nova Scotia USD	8.750	01-Apr-2022	3 147	3 505	
3 250	Province of Nova Scotia USD	8.250	30-Jul-2022	4 615	5 243	
53 400	Province of Ontario USD	1.625	18-Jan-2019	70 499	69 130	
62 160	Province of Ontario USD	2.000	30-Jan-2019	77 072	81 074	
40 000	Province of Ontario	2.100	08-Sep-2019	41 327	40 647	
43 000	Province of Ontario USD	1.875	21-May-2020	57 308	55 703	
200 000	Province of Ontario JPY	1.650	08-Jun-2020	2 260	2 416	
52 000	Province of Ontario USD	2.500	10-Sep-2021	68 172	68 407	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL (cont.)						
9 520	Province of Ontario	3.150	02-Jun-2022	\$ 9 459	\$ 10 075	
8 000	Province of Ontario	2.400	02-Jun-2026	8 015	8 007	
20 000	Province of Quebec USD	2.375	31-Jan-2022	26 300	26 175	
23 500	Province of Quebec	2.750	01-Sep-2025	24 637	24 285	
2 000	Province of Saskatchewan USD	9.375	15-Dec-2020	2 869	3 198	
				398 651	401 799	6.3
TOTAL CANADIAN BONDS				538 116	541 589	8.5
FOREIGN BONDS						
Austria						
39 500	Austria Government EUR	0.500	20-Apr-2027	58 592	57 355	
				58 592	57 355	0.9
Azerbaijan						
565	Republic of Azerbaijan USD	4.750	18-Mar-2024	741	735	
650	State Oil Co. of the Azerbaijan Republic USD	4.750	13-Mar-2023	728	813	
				1 469	1 548	—
Bahamas						
500	Bahamas Government USD	5.750	16-Jan-2024	681	678	
				681	678	—
Belgium						
72 000	Belgium Government EUR	2.600	22-Jun-2024	121 162	123 774	
7 335	Belgium Government EUR	3.750	22-Jun-2045	12 562	15 831	
				133 724	139 605	2.2
Brazil						
425	Banco Nacional de Desenvolvimento Economico e Social USD	6.500	10-Jun-2019	572	585	
675	Banco Nacional de Desenvolvimento Economico e Social USD	5.750	26-Sep-2023	959	928	
475	Petrobras Global Finance BV USD	4.375	20-May-2023	627	582	
1 785	Republic of Brazil USD	4.250	07-Jan-2025	2 144	2 278	
				4 302	4 373	0.1
Chile						
900	Corp Nacional del Cobre de Chile USD	3.000	17-Jul-2022	1 165	1 175	
275	Republic of Chile USD	3.860	21-Jun-2047	359	358	
				1 524	1 533	—
China						
695	Sinochem Overseas Capital Co. Ltd. USD	4.500	12-Nov-2020	794	952	
380	Sinopec Group Overseas Development 2012 Ltd. USD	3.900	17-May-2022	529	515	
1 410	State Grid Overseas Investment 2014 Ltd. USD	4.125	07-May-2024	1 947	1 941	
400	The Export-Import Bank of China USD	3.625	31-Jul-2024	538	538	
				3 808	3 946	0.1
Colombia						
1 335	Republic of Colombia USD	8.125	21-May-2024	2 095	2 209	
375	Republic of Colombia USD	6.125	18-Jan-2041	533	562	
				2 628	2 771	—
Costa Rica						
195	Banco Nacional de Costa Rica USD	4.875	01-Nov-2018	252	258	
255	Banco Nacional de Costa Rica USD	6.250	01-Nov-2023	364	348	
				616	606	—
Croatia						
2 590	Croatia Government USD	6.750	05-Nov-2019	3 631	3 661	
930	Croatia Government USD	5.500	04-Apr-2023	1 319	1 320	
410	Hrvatska Elektroprivreda USD	5.875	23-Oct-2022	575	580	
				5 525	5 561	0.1

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Denmark						
269 400	Denmark Government DKK	3.000	15-Nov-2021	\$ 59 999	\$ 61 167	
37 000	Denmark Government DKK	4.500	15-Nov-2039	12 090	12 250	
				72 089	73 417	1.2
Dominican Republic						
4 010	Dominican Republic USD	7.500	06-May-2021	5 529	5 759	
960	Dominican Republic USD	7.450	30-Apr-2044	1 315	1 426	
				6 844	7 185	0.1
Finland						
5 100	Finland Government EUR	1.375	15-Apr-2047	7 668	7 482	
				7 668	7 482	0.1
France						
37 000	France O.A.T. EUR	0.000	25-Feb-2020	55 706	55 368	
88 800	France O.A.T. EUR	0.500	25-May-2026	128 410	129 833	
74 500	France O.A.T. EUR	1.250	25-May-2036	108 211	106 220	
2 140	France O.A.T. EUR	4.000	25-Apr-2060	5 098	5 060	
12 300	France O.A.T. EUR	1.750	25-May-2066	15 635	16 773	
1 100	Numericable Group S.A. USD	6.000	15-May-2022	1 293	1 494	
500	Total S.A. EUR	3.875	31-Dec-2099	827	799	
				315 180	315 547	5.0
Germany						
75 000	Bundesrepublik Deutschland EUR	1.500	04-Sep-2022	119 216	120 828	
6 500	Bundesrepublik Deutschland EUR	4.000	04-Jan-2037	14 706	14 754	
43 600	Bundesrepublik Deutschland EUR	2.500	15-Aug-2046	89 566	84 302	
				223 488	219 884	3.4
Guatemala						
325	Republic of Guatemala USD	5.750	06-Jun-2022	482	461	
415	Republic of Guatemala USD	4.500	03-May-2026	549	546	
				1 031	1 007	—
Hungary						
2 245	Hungary Government USD	6.250	29-Jan-2020	3 313	3 188	
2 100	Hungary Government USD	5.375	25-Mar-2024	2 999	3 069	
150	Hungary Government USD	7.625	29-Mar-2041	279	291	
				6 591	6 548	0.1
India						
500	Export-Import Bank of India USD	3.375	05-Aug-2026	627	635	
400	NTPC Ltd. USD	5.625	14-Jul-2021	522	572	
				1 149	1 207	—
Indonesia						
1 730	Government of Indonesia USD	4.875	05-May-2021	2 256	2 412	
450	Government of Indonesia USD	4.125	15-Jan-2025	630	603	
865	Government of Indonesia USD	5.250	17-Jan-2042	1 137	1 219	
460	Pelabuhan Indonesia II PT USD	5.375	05-May-2045	567	610	
1 350	Perusahaan Gas Negara Persero PT USD	5.125	16-May-2024	1 859	1 884	
1 530	Perusahaan Listrik Negara PT USD	5.500	22-Nov-2021	1 900	2 168	
				8 349	8 896	0.1
Ireland						
1 000	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	1 292	1 333	
12 400	Ireland Government EUR	5.000	18-Oct-2020	20 480	21 559	
13 410	Ireland Government EUR	3.400	18-Mar-2024	22 649	23 808	
6 120	Ireland Government EUR	1.700	15-May-2037	8 332	9 077	
				52 753	55 777	0.9

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Italy						
138 405	Buoni Poliennali Del Tesoro EUR	1.500	01-Aug-2019	\$ 204 038	\$ 211 474	
98 500	Buoni Poliennali Del Tesoro EUR	0.650	01-Nov-2020	141 214	147 599	
16 000	Buoni Poliennali Del Tesoro EUR	1.450	15-Sep-2022	24 093	24 247	
103 630	Buoni Poliennali Del Tesoro EUR	1.600	01-Jun-2026	146 671	148 956	
30 000	Buoni Poliennali Del Tesoro EUR	2.250	01-Sep-2036	41 759	40 590	
1 896	Buoni Poliennali Del Tesoro EUR	3.250	01-Sep-2046	2 974	2 800	
19 000	Buoni Poliennali Del Tesoro EUR	3.450	01-Mar-2048	28 628	28 675	
				589 377	604 341	9.5
Japan						
6 200	Development Bank of Japan Inc. EUR	0.375	21-Oct-2019	9 026	9 235	
4 070 000	Development Bank of Japan Inc. JPY	1.700	20-Sep-2022	51 148	50 910	
1 643 000	Development Bank of Japan Inc. JPY	1.050	20-Jun-2023	22 233	20 035	
700 000	Development Bank of Japan Inc. JPY	2.300	19-Mar-2026	7 656	9 570	
2 070 000	Japan Finance Organization for Municipalities JPY	1.900	22-Jun-2018	23 323	24 299	
15 425	Japan Finance Organization for Municipalities EUR	0.875	22-Sep-2021	22 632	23 220	
5 100 000	Japan Government Ten Year JPY	0.100	20-Jun-2026	61 157	59 081	
3 525 000	Japan Government Twenty Year JPY	1.300	20-Jun-2035	39 863	46 344	
12 000 000	Japan Government Twenty Year JPY	0.200	20-Jun-2036	147 257	129 860	
10 335 000	Japan Government Twenty Year JPY	0.500	20-Sep-2036	129 888	117 972	
5 730 000	Japan Government Twenty Year JPY	0.600	20-Dec-2036	69 071	66 405	
2 637 000	Japan Government Thirty Year JPY	1.500	20-Dec-2044	30 427	35 706	
12 880 000	Japan Government Thirty Year JPY	0.300	20-Jun-2046	145 707	128 657	
815 000	Japan Government Forty Year JPY	0.400	20-Mar-2056	8 099	7 615	
				767 487	728 909	11.4
Jordan						
500	Hikma Pharmaceuticals Plc. USD	4.250	10-Apr-2020	622	658	
600	Jordan Government USD	6.125	29-Jan-2026	819	798	
				1 441	1 456	—
Kazakhstan						
1 200	Government of Kazakhstan USD	5.125	21-Jul-2025	1 628	1 692	
645	Government of Kazakhstan USD	4.875	14-Oct-2044	778	828	
1 180	KazMunayGas National Co. JSC USD	6.375	09-Apr-2021	1 706	1 666	
				4 112	4 186	0.1
Luxembourg						
750	Altice Financing S.A. USD	6.625	15-Feb-2023	958	1 034	
				958	1 034	—
Malaysia						
1 693	1MDB Energy Ltd. USD	5.990	11-May-2022	2 356	2 385	
475	Petronas Capital Ltd. USD	3.500	18-Mar-2025	631	639	
				2 987	3 024	—
Mexico						
300	Alfa S.A.B. de C.V. USD	5.250	25-Mar-2024	423	419	
250	Cemex S.A.B. de C.V. USD	5.700	11-Jan-2025	346	345	
1 125	Comision Federal de Electricidad USD	4.875	26-May-2021	1 387	1 556	
580 000	Mexican Bonos MXN	5.750	05-Mar-2026	36 360	38 699	
1 600	Pemex Project Funding Master Trust USD	6.625	15-Jun-2035	2 071	2 155	
255	Petrobras Global Finance BV USD	5.625	20-May-2043	248	277	
13 188	Petroleos Mexicanos EUR	2.500	21-Aug-2021	19 776	19 959	
2 500	Petroleos Mexicanos USD	5.375	13-Mar-2022	3 407	3 417	
1 192	United Mexican States USD	5.750	12-Oct-2110	1 466	1 607	
				65 484	68 434	1.1
Morocco						
740	Morocco Government USD	4.250	11-Dec-2022	1 011	1 006	
1 525	OCP S.A. USD	5.625	25-Apr-2024	2 030	2 145	
315	OCP S.A. USD	6.875	25-Apr-2044	429	462	
				3 470	3 613	0.1

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Netherlands						
23 900	Netherlands Government EUR	0.750	15-Jul-2027	\$ 33 671	\$ 35 737	
				33 671	35 737	0.6
New Zealand						
800	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	1 029	1 079	
				1 029	1 079	—
Oman						
950	Oman Government USD	4.750	15-Jun-2026	1 264	1 213	
				1 264	1 213	—
Panama						
1 470	Republic of Panama USD	7.125	29-Jan-2026	2 164	2 418	
1 300	Republic of Panama USD	6.700	26-Jan-2036	2 004	2 179	
				4 168	4 597	0.1
Paraguay						
1 525	Republic of Paraguay USD	4.625	25-Jan-2023	2 028	2 072	
1 150	Republic of Paraguay USD	6.100	11-Aug-2044	1 541	1 665	
				3 569	3 737	0.1
Peru						
900	Corp Financiera de Desarrollo S.A. USD	4.750	08-Feb-2022	1 235	1 253	
2 095	Peruvian Government USD	8.750	21-Nov-2033	4 180	4 175	
				5 415	5 428	0.1
Philippines						
815	Republic of Philippines USD	7.750	14-Jan-2031	1 421	1 527	
				1 421	1 527	—
Poland						
1 560	Government of Poland USD	5.125	21-Apr-2021	2 246	2 228	
150 000	Government of Poland PLN	5.750	25-Oct-2021	56 987	59 507	
215	Government of Poland USD	3.250	06-Apr-2026	283	284	
104 700	Government of Poland PLN	2.500	25-Jul-2026	32 837	34 660	
				92 353	96 679	1.5
Portugal						
25 000	Portugal Obrigacoes do Tesouro EUR	2.200	17-Oct-2022	38 837	38 751	
				38 837	38 751	0.6
Qatar						
375	State of Qatar USD	2.375	02-Jun-2021	489	475	
335	State of Qatar USD	6.400	20-Jan-2040	566	556	
				1 055	1 031	—
Romania						
10 000	Romanian Government EUR	4.625	18-Sep-2020	16 292	16 929	
94 000	Romanian Government RON	3.250	22-Mar-2021	31 702	31 515	
1 795	Romanian Government USD	6.750	07-Feb-2022	2 694	2 703	
2 400	Romanian Government EUR	2.875	28-Oct-2024	3 604	3 864	
				54 292	55 011	0.9
Russia						
865	Gazprom PAO USD	9.250	23-Apr-2019	1 192	1 248	
645	Gazprom PAO USD	7.288	16-Aug-2037	951	993	
1 700	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	2 164	2 366	
2 145	Russian Foreign Bond - Eurobond USD	4.750	27-May-2026	2 918	2 906	
				7 225	7 513	0.1
Senegal						
200	Senegal Government USD	6.250	30-Jul-2024	287	274	
				287	274	—

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Serbia						
1 225	Republic of Serbia USD	7.250	28-Sep-2021	\$ 1 831	\$ 1 835	
				1 831	1 835	—
Slovenia						
551	Slovenia Government USD	5.500	26-Oct-2022	715	816	
				715	816	—
South Africa						
1 765	Republic of South Africa USD	4.665	17-Jan-2024	2 267	2 318	
805	Republic of South Africa USD	6.250	08-Mar-2041	1 196	1 133	
500	Transnet SOC Ltd. USD	4.000	26-Jul-2022	649	633	
				4 112	4 084	0.1
South Korea						
5 600	The Korea Development Bank AUD	4.500	22-Nov-2019	5 654	5 782	
				5 654	5 782	0.1
Spain						
10 750	Spain Government EUR	4.100	30-Jul-2018	16 317	16 682	
140 500	Spain Government EUR	2.750	30-Apr-2019	216 533	219 600	
94 950	Spain Government EUR	1.150	30-Jul-2020	139 444	146 136	
50 200	Spain Government EUR	1.300	31-Oct-2026	69 037	73 659	
12 100	Spain Government EUR	4.700	30-Jul-2041	24 730	24 547	
3 200	Spain Government EUR	4.000	31-Oct-2064	4 602	5 670	
				470 663	486 294	7.6
Supranational						
24 930	Asian Development Bank GBP	0.750	24-Mar-2022	41 166	41 802	
5 000	European Investment Bank USD	1.125	15-Sep-2017	5 300	6 483	
				46 466	48 285	0.8
Sweden						
464 000	Government of Sweden SEK	1.500	13-Nov-2023	75 231	77 093	
				75 231	77 093	1.2
Turkey						
1 235	Export Credit Bank of Turkey USD	5.375	08-Feb-2021	1 616	1 656	
1 225	Export Credit Bank of Turkey USD	5.375	24-Oct-2023	1 526	1 608	
1 755	Republic of Turkey USD	4.875	16-Apr-2043	1 920	2 022	
				5 062	5 286	0.1
United Arab Emirates						
700	Emirate of Dubai USD	7.750	05-Oct-2020	933	1 052	
				933	1 052	—
United Kingdom						
600	Ashtead Capital Inc. USD	5.625	01-Oct-2024	769	840	
800	Ineos Finance Plc. EUR	4.000	01-May-2023	1 183	1 223	
116 930	United Kingdom Gilt GBP	1.250	22-Jul-2027	207 566	195 974	
15 740	United Kingdom Gilt GBP	4.500	07-Sep-2034	37 282	37 516	
45 200	United Kingdom Gilt GBP	3.250	22-Jan-2044	97 828	97 517	
				344 628	333 070	5.2
United States						
1 350	Access Midstream Partners LP	4.875	15-May-2023	1 519	1 820	
1 000	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	1 340	1 306	
1 000	Alcoa Nederland Holding BV	6.750	30-Sep-2024	1 352	1 413	
1 100	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	1 433	1 468	
620	Avis Budget Car Rental LLC	5.250	15-Mar-2025	778	759	
1 500	CalAtlantic Group Inc.	5.250	01-Jun-2026	1 972	2 024	
1 400	CCO Holdings LLC	5.750	15-Feb-2026	1 855	1 947	
250	CenturyLink Inc.	7.500	01-Apr-2024	319	356	
1 300	CSC Holdings LLC	5.500	15-Apr-2027	1 761	1 787	
1 175	Diamond 1 Finance Corp.	6.020	15-Jun-2026	1 530	1 681	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
415	Diamond 1 Finance Corp.	8.100	15-Jul-2036	\$ 546	\$ 678	
1 100	Equinix Inc.	5.875	15-Jan-2026	1 474	1 559	
525	Frontier Communications Corp.	11.000	15-Sep-2025	679	635	
1 100	Hanesbrands Inc.	4.875	15-May-2026	1 435	1 455	
1 450	HCA Inc.	5.875	15-Feb-2026	1 943	2 035	
1 083	Herc Rentals Inc.	7.500	01-Jun-2022	1 415	1 489	
1 000	Ingles Markets Inc.	5.750	15-Jun-2023	1 108	1 282	
1 000	Lear Corp.	5.375	15-Mar-2024	1 211	1 378	
300	Lear Corp.	5.250	15-Jan-2025	409	412	
700	Lennar Corp.	4.750	30-May-2025	860	952	
1 400	Mobile Mini Inc.	5.875	01-Jul-2024	1 839	1 888	
150	MPLX LP	5.500	15-Feb-2023	206	200	
1 000	MPLX LP	4.875	01-Dec-2024	1 274	1 385	
350	MPLX LP	4.875	01-Jun-2025	373	482	
1 000	New Albertson's Inc.	6.625	15-Jun-2024	1 326	1 289	
1 000	Nexstar Escrow Corp.	5.625	01-Aug-2024	1 308	1 316	
150	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	203	219	
1 650	Parsley Energy LLC	6.250	01-Jun-2024	2 233	2 257	
275	Qwest Corp.	6.750	01-Dec-2021	302	395	
500	Regal Entertainment Group	5.750	15-Jun-2023	647	681	
925	Sonic Automotive Inc.	5.000	15-May-2023	1 228	1 147	
500	Sprint Capital Corp.	6.875	15-Nov-2028	531	722	
450	Sprint Corp.	7.875	15-Sep-2023	411	673	
1 100	T-Mobile USA Inc.	6.625	01-Apr-2023	1 191	1 513	
300	Tempur Sealy International Inc.	5.625	15-Oct-2023	399	406	
1 250	The AES Corp.	5.500	15-Mar-2024	1 444	1 695	
770	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	1 003	1 036	
8 400	Toyota Motor Credit Corp. EUR	1.250	01-Aug-2017	11 571	12 457	
600	United Rentals North America Inc.	5.500	15-Jul-2025	778	818	
1 400	United Rentals North America Inc.	5.875	15-Sep-2026	1 824	1 940	
61 500	United States Treasury	1.000	15-May-2018	77 828	79 571	
300 200	United States Treasury	1.500	30-Nov-2019	399 716	389 711	
75 300	United States Treasury	1.625	31-Jul-2020	100 123	97 780	
189 700	United States Treasury	1.500	31-Jan-2022	249 079	242 283	
66 000	United States Treasury	1.750	15-May-2023	84 596	84 311	
15 000	United States Treasury	2.000	15-Feb-2025	19 635	19 184	
43 390	United States Treasury	1.625	15-Feb-2026	54 812	53 482	
57 000	United States Treasury	2.375	15-May-2027	76 267	74 410	
31 000	United States Treasury	3.500	15-Feb-2039	42 690	45 492	
13 000	United States Treasury	4.375	15-Nov-2039	23 560	21 517	
135 900	United States Treasury	2.500	15-Feb-2045	169 143	164 779	
16 289	United States Treasury Inflation Indexed	2.125	15-Feb-2040	25 740	26 306	
1 400	Universal Health Services Inc.	5.000	01-Jun-2026	1 845	1 893	
1 000	Valvoline Finco Two LLC	5.500	15-Jul-2024	1 343	1 375	
500	Western Digital Corp.	10.500	01-Apr-2024	645	767	
				1 382 052	1 361 816	21.4
Uruguay						
1 000	Republic of Uruguay USD	4.500	14-Aug-2024	1 312	1 409	
850	Republic of Uruguay USD	7.625	21-Mar-2036	1 442	1 494	
				2 754	2 903	—
Vietnam						
1 015	Republic of Vietnam USD	4.800	19-Nov-2024	1 330	1 387	
				1 330	1 387	—
TOTAL FOREIGN BONDS				4 929 344	4 912 203	77.0
TOTAL BONDS				5 467 460	5 453 792	85.5

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
MORTGAGE-BACKED SECURITIES						
4 890	Freddie Mac Gold Pool	4.000	01-Sep-2040	\$ 5 658	\$ 6 698	
TOTAL MORTGAGE-BACKED SECURITIES				5 658	6 698	0.1
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
55 000	iShares iBoxx \$ High Yield Corporate Bond Fund			\$ 6 287	\$ 6 298	
TOTAL OTHER INVESTMENTS				6 287	6 298	0.1
Par Value (000s)	Security			Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS[†]						
130 444	Bank of Montreal			\$ 130 371	\$ 130 371	
16 000	Bank of Nova Scotia			15 990	15 990	
128 090	Canadian Imperial Bank of Commerce			128 013	128 013	
77 469	Government of Canada Treasury Bills			77 356	77 356	
127 610	Toronto-Dominion Bank			127 523	127 523	
TOTAL SHORT-TERM INVESTMENTS				479 253	479 253	7.5
TOTAL INVESTMENTS				6 219 119	6 204 981	97.3
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(361)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	161 972	2.5
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(33 455)	(0.5)
RECEIVABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE C)				—	—	—
PAYABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE C)				—	(82)	—
TOTAL PORTFOLIO				\$ 6 219 119	6 333 055	99.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					45 287	0.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 6 378 342	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Loss
750	United States 10-Year Note Future, September 2017 Contracts at USD 125.90 per contract	\$ 127 122 \$ (361)
TOTAL FUTURES		\$ 127 122 \$ (361)

\$2 800 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 54 071 Sold USD 40 480 @ 1.3358	05-Jul-2017	\$ 1 577
Bought CAD 3 479 Sold USD 2 573 @ 1.3520	05-Jul-2017	142
Bought CAD 13 Sold USD 10 @ 1.3458	05-Jul-2017	—
Bought CAD 265 Sold USD 200 @ 1.3239	05-Jul-2017	5
Bought CAD 1 023 Sold USD 788 @ 1.2982	05-Jul-2017	1
Bought CAD 10 416 Sold USD 8 017 @ 1.2992	05-Jul-2017	19
Bought CAD 47 434 Sold USD 35 500 @ 1.3362	06-Jul-2017	1 398

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 33 898 Sold USD 25 504 @ 1.3291	06-Jul-2017	\$ 825
Bought CAD 42 417 Sold JPY 3 510 320 @ 0.0121	07-Jul-2017	1 942
Bought TRY 85 645 Sold CAD 30 214 @ 2.8346	07-Jul-2017	1 330
Bought CAD 22 685 Sold USD 16 981 @ 1.3359	11-Jul-2017	668
Bought CAD 34 307 Sold JPY 2 866 900 @ 0.0120	12-Jul-2017	1 246
Bought CAD 28 505 Sold USD 21 434 @ 1.3299	12-Jul-2017	714
Bought CAD 13 928 Sold GBP 8 000 @ 1.7411	12-Jul-2017	415
Bought CAD 47 549 Sold USD 35 192 @ 1.3511	12-Jul-2017	1 920
Bought GBP 2 000 Sold CAD 3 374 @ 0.5927	12-Jul-2017	4
Bought CAD 22 519 Sold USD 16 870 @ 1.3348	13-Jul-2017	646
Bought CAD 2 655 Sold USD 2 000 @ 1.3276	13-Jul-2017	62
Bought CAD 39 730 Sold USD 29 669 @ 1.3391	13-Jul-2017	1 262
Bought CAD 10 239 Sold SEK 65 530 @ 0.1562	14-Jul-2017	148
Bought MXN 500 399 Sold CAD 34 971 @ 14.3092	14-Jul-2017	713
Bought CAD 30 607 Sold JPY 2 493 332 @ 0.0123	18-Jul-2017	1 849
Bought CAD 65 710 Sold USD 47 900 @ 1.3718	18-Jul-2017	3 613
Bought CAD 54 422 Sold USD 41 029 @ 1.3264	19-Jul-2017	1 233
Bought CAD 28 461 Sold JPY 2 304 500 @ 0.0124	19-Jul-2017	1 880
Bought CAD 14 488 Sold RUB 634 560 @ 0.0228	19-Jul-2017	588
Bought CAD 5 280 Sold USD 4 000 @ 1.3200	19-Jul-2017	94
Bought CAD 2 661 Sold USD 2 000 @ 1.3307	20-Jul-2017	69
Bought CAD 37 613 Sold JPY 3 041 200 @ 0.0124	20-Jul-2017	2 534

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



June 30, 2017

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 983 Sold AUD 972 @ 1.0116	20-Jul-2017	\$ 15
Bought CAD 49 546 Sold USD 36 711 @ 1.3496	20-Jul-2017	1 956
Bought CAD 58 129 Sold USD 43 500 @ 1.3363	21-Jul-2017	1 739
Bought CAD 10 273 Sold ZAR 103 100 @ 0.0996	21-Jul-2017	92
Bought CAD 41 316 Sold JPY 3 328 278 @ 0.0124	21-Jul-2017	2 924
Bought CAD 30 358 Sold USD 22 846 @ 1.3288	24-Jul-2017	744
Bought CAD 5 728 Sold USD 4 215 @ 1.3589	24-Jul-2017	264
Bought CAD 15 801 Sold NOK 97 982 @ 0.1613	24-Jul-2017	581
Bought NOK 102 020 Sold CAD 15 817 @ 6.4500	24-Jul-2017	30
Bought CAD 21 588 Sold USD 16 000 @ 1.3493	25-Jul-2017	849
Bought CAD 13 028 Sold JPY 1 061 811 @ 0.0123	25-Jul-2017	778
Bought CAD 12 855 Sold JPY 1 061 000 @ 0.0121	25-Jul-2017	614
Bought CAD 5 626 Sold USD 4 250 @ 1.3238	26-Jul-2017	117
Bought CAD 59 817 Sold EUR 40 000 @ 1.4954	27-Jul-2017	518
Bought CAD 54 108 Sold GBP 30 453 @ 1.7768	27-Jul-2017	2 654
Bought CAD 3 016 Sold EUR 2 000 @ 1.5078	27-Jul-2017	51
Bought CAD 1 725 Sold GBP 1 000 @ 1.7249	27-Jul-2017	35
Bought CAD 4 032 Sold EUR 2 653 @ 1.5197	27-Jul-2017	99
Bought CAD 6 328 Sold EUR 4 200 @ 1.5066	27-Jul-2017	101
Bought CAD 38 298 Sold JPY 3 130 308 @ 0.0122	28-Jul-2017	2 182
Bought CAD 58 072 Sold EUR 38 758 @ 1.4983	28-Jul-2017	612
Bought CAD 24 779 Sold USD 18 287 @ 1.3550	31-Jul-2017	1 079
Bought CAD 85 541 Sold EUR 57 460 @ 1.4887	31-Jul-2017	343
Bought CAD 57 126 Sold USD 42 040 @ 1.3588	01-Aug-2017	2 643
Bought CAD 14 006 Sold DKK 69 110 @ 0.2027	01-Aug-2017	223
Bought CAD 1 360 Sold USD 1 000 @ 1.3605	01-Aug-2017	65
Bought CAD 2 724 Sold AUD 2 647 @ 1.0291	02-Aug-2017	89
Bought CAD 65 416 Sold EUR 43 569 @ 1.5014	02-Aug-2017	810
Bought CAD 37 045 Sold USD 27 000 @ 1.3720	03-Aug-2017	2 054
Bought CAD 34 243 Sold EUR 23 000 @ 1.4888	04-Aug-2017	135
Bought CAD 25 808 Sold EUR 17 255 @ 1.4957	04-Aug-2017	220
Bought CAD 5 107 Sold GBP 2 890 @ 1.7672	04-Aug-2017	224
Bought CAD 10 495 Sold ZAR 103 100 @ 0.1018	04-Aug-2017	346
Bought CAD 54 777 Sold USD 40 226 @ 1.3617	08-Aug-2017	2 649
Bought CAD 71 109 Sold GBP 40 021 @ 1.7768	08-Aug-2017	3 476
Bought CAD 37 950 Sold EUR 25 196 @ 1.5062	08-Aug-2017	580
Bought CAD 45 322 Sold EUR 30 500 @ 1.4860	08-Aug-2017	85
Bought CAD 34 216 Sold JPY 2 786 242 @ 0.0123	09-Aug-2017	2 059
Bought CAD 31 739 Sold USD 23 281 @ 1.3633	09-Aug-2017	1 570
Bought CAD 179 Sold DKK 874 @ 0.2044	09-Aug-2017	4
Bought CAD 17 923 Sold EUR 11 942 @ 1.5009	10-Aug-2017	210
Bought CAD 15 856 Sold GBP 8 960 @ 1.7696	10-Aug-2017	714
Bought CAD 64 822 Sold USD 47 322 @ 1.3698	10-Aug-2017	3 501
Bought CAD 41 528 Sold EUR 27 576 @ 1.5060	10-Aug-2017	626
Bought CAD 21 493 Sold USD 16 006 @ 1.3428	11-Aug-2017	752
Bought CAD 9 512 Sold GBP 5 400 @ 1.7614	14-Aug-2017	385
Bought CAD 29 640 Sold USD 22 000 @ 1.3473	14-Aug-2017	1 134
Bought CAD 42 Sold USD 32 @ 1.2973	14-Aug-2017	—
Bought CAD 36 593 Sold JPY 2 991 212 @ 0.0122	15-Aug-2017	2 065
Bought CAD 56 157 Sold EUR 37 121 @ 1.5128	15-Aug-2017	1 087
Bought CAD 31 304 Sold USD 22 898 @ 1.3671	15-Aug-2017	1 634
Bought CAD 38 253 Sold USD 28 942 @ 1.3217	15-Aug-2017	751
Bought CAD 65 258 Sold USD 47 516 @ 1.3734	16-Aug-2017	3 692
Bought CAD 17 321 Sold MXN 240 730 @ 0.0720	16-Aug-2017	265
Bought CAD 7 384 Sold GBP 4 186 @ 1.7639	16-Aug-2017	309

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 67 074 Sold EUR 44 196 @ 1.5176	16-Aug-2017	\$ 1 505
Bought CAD 1 072 Sold USD 800 @ 1.3401	16-Aug-2017	36
Bought CAD 38 445 Sold JPY 3 158 761 @ 0.0122	17-Aug-2017	1 981
Bought CAD 58 309 Sold EUR 38 749 @ 1.5048	17-Aug-2017	819
Bought CAD 5 984 Sold DKK 29 320 @ 0.2041	17-Aug-2017	133
Bought CAD 20 797 Sold EUR 13 780 @ 1.5092	17-Aug-2017	352
Bought EUR 5 000 Sold CAD 7 411 @ 0.6747	17-Aug-2017	7
Bought CAD 12 132 Sold USD 8 942 @ 1.3567	18-Aug-2017	546
Bought CAD 2 148 Sold USD 1 600 @ 1.3424	18-Aug-2017	75
Bought CAD 35 143 Sold USD 26 576 @ 1.3223	18-Aug-2017	708
Bought CAD 1 321 Sold USD 1 000 @ 1.3207	18-Aug-2017	25
Bought CAD 43 790 Sold EUR 28 884 @ 1.5161	21-Aug-2017	930
Bought CAD 36 769 Sold JPY 3 000 000 @ 0.0123	21-Aug-2017	2 134
Bought CAD 39 789 Sold USD 29 325 @ 1.3568	21-Aug-2017	1 795
Bought CAD 20 392 Sold DKK 99 940 @ 0.2040	21-Aug-2017	445
Bought CAD 62 921 Sold USD 45 950 @ 1.3693	22-Aug-2017	3 387
Bought CAD 30 105 Sold JPY 2 500 000 @ 0.0120	22-Aug-2017	1 242
Bought CAD 45 278 Sold EUR 29 777 @ 1.5206	22-Aug-2017	1 091
Bought CAD 36 046 Sold GBP 20 419 @ 1.7653	22-Aug-2017	1 533
Bought CAD 26 634 Sold USD 20 132 @ 1.3230	22-Aug-2017	551
Bought CAD 41 330 Sold USD 30 298 @ 1.3641	23-Aug-2017	2 076
Bought CAD 42 633 Sold JPY 3 497 022 @ 0.0122	23-Aug-2017	2 258
Bought CAD 4 495 Sold GBP 2 562 @ 1.7546	23-Aug-2017	165
Bought CAD 72 012 Sold EUR 48 369 @ 1.4888	24-Aug-2017	231
Bought CAD 66 751 Sold USD 49 393 @ 1.3514	24-Aug-2017	2 758
Bought CAD 672 Sold USD 500 @ 1.3443	24-Aug-2017	24
Bought GBP 303 Sold CAD 511 @ 0.5924	24-Aug-2017	1
Bought GBP 1 346 Sold CAD 2 262 @ 0.5950	24-Aug-2017	13
Bought CAD 20 879 Sold EUR 13 795 @ 1.5135	25-Aug-2017	406
Bought CAD 34 966 Sold PLN 97 330 @ 0.3593	28-Aug-2017	949
Bought CAD 33 725 Sold USD 25 163 @ 1.3403	28-Aug-2017	1 126
Bought CAD 2 953 Sold USD 2 200 @ 1.3423	28-Aug-2017	103
Bought CAD 43 726 Sold EUR 28 814 @ 1.5175	28-Aug-2017	959
Bought CAD 31 671 Sold USD 24 300 @ 1.3033	28-Aug-2017	190
Bought CAD 62 876 Sold EUR 42 100 @ 1.4935	29-Aug-2017	387
Bought CAD 42 496 Sold USD 31 582 @ 1.3456	29-Aug-2017	1 581
Bought CAD 32 439 Sold JPY 2 677 315 @ 0.0121	29-Aug-2017	1 523
Bought CAD 1 631 Sold USD 1 210 @ 1.3477	29-Aug-2017	63
Bought CAD 2 559 Sold USD 1 900 @ 1.3471	29-Aug-2017	98
Bought CAD 5 966 Sold USD 4 500 @ 1.3257	29-Aug-2017	136
Bought CAD 43 314 Sold EUR 29 000 @ 1.4936	30-Aug-2017	267
Bought CAD 36 379 Sold USD 27 000 @ 1.3474	30-Aug-2017	1 401
Bought CAD 26 968 Sold USD 20 000 @ 1.3484	30-Aug-2017	1 058
Bought CAD 644 Sold EUR 422 @ 1.5266	30-Aug-2017	18
Bought CAD 44 728 Sold EUR 29 748 @ 1.5036	01-Sep-2017	568
Bought CAD 15 044 Sold USD 10 985 @ 1.3695	01-Sep-2017	813
Bought CAD 43 339 Sold USD 31 970 @ 1.3556	01-Sep-2017	1 923
Bought CAD 15 231 Sold SEK 97 800 @ 0.1557	01-Sep-2017	139
Bought CAD 2 695 Sold USD 2 000 @ 1.3477	05-Sep-2017	105
Bought CAD 56 738 Sold USD 42 084 @ 1.3482	05-Sep-2017	2 223
Bought CAD 12 357 Sold PHP 470 565 @ 0.0263	06-Sep-2017	350
Bought CAD 64 642 Sold EUR 42 303 @ 1.5281	06-Sep-2017	1 832
Bought CAD 3 749 Sold USD 2 842 @ 1.3190	06-Sep-2017	67
Bought CAD 15 038 Sold USD 11 500 @ 1.3076	06-Sep-2017	141
Bought CAD 23 777 Sold USD 18 268 @ 1.3016	06-Sep-2017	113
Bought CAD 32 483 Sold JPY 2 635 370 @ 0.0123	07-Sep-2017	2 042

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



June 30, 2017

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 32 816 Sold USD 24 438 @ 1.3428	07-Sep-2017	\$ 1 161
Bought CAD 43 159 Sold USD 32 811 @ 1.3154	07-Sep-2017	656
Bought CAD 1 718 Sold USD 1 300 @ 1.3217	07-Sep-2017	34
Bought CAD 9 391 Sold JPY 780 000 @ 0.0120	08-Sep-2017	381
Bought CAD 4 859 Sold JPY 402 600 @ 0.0121	08-Sep-2017	208
Bought CAD 17 856 Sold JPY 1 481 008 @ 0.0121	08-Sep-2017	748
Bought CAD 32 862 Sold USD 24 381 @ 1.3479	11-Sep-2017	1 282
Bought CAD 44 902 Sold EUR 29 694 @ 1.5122	11-Sep-2017	804
Bought CAD 52 829 Sold EUR 35 310 @ 1.4961	11-Sep-2017	390
Bought CAD 33 972 Sold JPY 2 802 094 @ 0.0121	13-Sep-2017	1 598
Bought CAD 36 072 Sold EUR 23 701 @ 1.5220	13-Sep-2017	871
Bought CAD 66 015 Sold USD 49 161 @ 1.3428	14-Sep-2017	2 341
Bought CAD 10 996 Sold DKK 54 943 @ 0.2001	14-Sep-2017	18
Bought CAD 81 669 Sold EUR 54 662 @ 1.4941	14-Sep-2017	482
Bought CAD 31 468 Sold USD 23 400 @ 1.3448	15-Sep-2017	1 160
Bought CAD 2 690 Sold USD 2 000 @ 1.3449	15-Sep-2017	99
Bought CAD 56 991 Sold USD 42 385 @ 1.3446	18-Sep-2017	2 095
Bought CAD 42 980 Sold EUR 28 918 @ 1.4863	18-Sep-2017	22
Bought CAD 38 553 Sold USD 28 717 @ 1.3425	19-Sep-2017	1 360
Bought CAD 57 144 Sold EUR 37 857 @ 1.5095	19-Sep-2017	905
Bought CAD 33 410 Sold JPY 2 792 602 @ 0.0120	19-Sep-2017	1 140
Bought CAD 40 167 Sold GBP 23 135 @ 1.7362	20-Sep-2017	1 044
Bought CAD 3 677 Sold AUD 3 651 @ 1.0072	20-Sep-2017	47
Bought CAD 7 588 Sold DKK 37 848 @ 0.2005	20-Sep-2017	24
Bought CAD 17 615 Sold JPY 1 475 012 @ 0.0119	20-Sep-2017	569
Bought CAD 56 088 Sold EUR 36 858 @ 1.5217	21-Sep-2017	1 329
Bought CAD 54 384 Sold GBP 31 089 @ 1.7493	21-Sep-2017	1 809
Bought CAD 247 Sold USD 187 @ 1.3206	21-Sep-2017	5
Bought CAD 76 591 Sold USD 56 781 @ 1.3489	22-Sep-2017	3 055
Bought CAD 33 456 Sold JPY 2 814 771 @ 0.0119	22-Sep-2017	926
Bought CAD 67 970 Sold EUR 45 712 @ 1.4869	22-Sep-2017	54
Bought CAD 43 408 Sold USD 32 791 @ 1.3238	25-Sep-2017	942
Bought CAD 23 883 Sold USD 17 800 @ 1.3418	26-Sep-2017	832
Bought CAD 58 672 Sold EUR 38 834 @ 1.5108	26-Sep-2017	965
Bought CAD 25 405 Sold JPY 2 125 941 @ 0.0119	26-Sep-2017	832
Bought CAD 36 686 Sold USD 27 754 @ 1.3218	26-Sep-2017	744
Bought CAD 32 752 Sold USD 24 807 @ 1.3203	27-Sep-2017	626
Bought CAD 38 201 Sold USD 28 807 @ 1.3261	28-Sep-2017	897
Bought CAD 56 068 Sold EUR 37 650 @ 1.4892	28-Sep-2017	116
Bought CAD 5 220 Sold EUR 3 500 @ 1.4915	29-Sep-2017	19
Bought CAD 81 695 Sold EUR 54 772 @ 1.4915	29-Sep-2017	294
Bought CAD 47 094 Sold USD 35 400 @ 1.3304	04-Oct-2017	1 255
Bought CAD 35 159 Sold USD 26 583 @ 1.3226	05-Oct-2017	737
Bought CAD 33 684 Sold USD 25 966 @ 1.2972	11-Oct-2017	63
		<u>\$ 161 972</u>

Contracts	Maturity Date	Unrealized Loss
Bought CAD 41 221 Sold EUR 28 918 @ 1.4254	05-Jul-2017	\$ (1 611)
Bought EUR 28 918 Sold CAD 42 868 @ 0.6746	05-Jul-2017	(36)
Bought USD 10 730 Sold CAD 14 333 @ 0.7486	05-Jul-2017	(418)
Bought USD 3 200 Sold CAD 4 317 @ 0.7413	05-Jul-2017	(167)
Bought USD 70 Sold CAD 94 @ 0.7426	05-Jul-2017	(3)
Bought USD 1 250 Sold CAD 1 682 @ 0.7431	05-Jul-2017	(61)
Bought USD 7 479 Sold CAD 9 902 @ 0.7553	05-Jul-2017	(203)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 2 585 Sold CAD 3 424 @ 0.7551	05-Jul-2017	\$ (71)
Bought USD 25 966 Sold CAD 33 735 @ 0.7697	05-Jul-2017	(62)
Bought USD 4 848 Sold CAD 6 475 @ 0.7487	06-Jul-2017	(189)
Bought USD 12 400 Sold CAD 16 532 @ 0.7500	06-Jul-2017	(452)
Bought USD 12 753 Sold CAD 16 888 @ 0.7551	06-Jul-2017	(350)
Bought CAD 54 848 Sold EUR 38 020 @ 1.4426	07-Jul-2017	(1 469)
Bought CAD 4 417 Sold DKK 22 877 @ 0.1931	07-Jul-2017	(141)
Bought CAD 29 967 Sold TRY 85 645 @ 0.3499	07-Jul-2017	(1 577)
Bought USD 5 005 Sold CAD 6 703 @ 0.7467	07-Jul-2017	(213)
Bought USD 15 Sold CAD 20 @ 0.7432	07-Jul-2017	(1)
Bought CAD 42 688 Sold EUR 29 678 @ 1.4384	11-Jul-2017	(1 280)
Bought CAD 44 850 Sold GBP 26 999 @ 1.6612	12-Jul-2017	(757)
Bought CAD 37 664 Sold MXN 530 760 @ 0.0710	14-Jul-2017	(185)
Bought USD 907 Sold CAD 1 205 @ 0.7528	14-Jul-2017	(29)
Bought CAD 41 984 Sold SEK 283 100 @ 0.1483	18-Jul-2017	(1 620)
Bought CAD 65 572 Sold EUR 45 661 @ 1.4361	18-Jul-2017	(2 095)
Bought RUB 634 560 Sold CAD 14 953 @ 42.4381	19-Jul-2017	(1 053)
Bought USD 973 Sold CAD 1 308 @ 0.7440	19-Jul-2017	(46)
Bought USD 40 056 Sold CAD 53 031 @ 0.7553	19-Jul-2017	(1 104)
Bought CAD 54 195 Sold EUR 37 397 @ 1.4492	20-Jul-2017	(1 230)
Bought EUR 5 000 Sold CAD 7 419 @ 0.6740	20-Jul-2017	(8)
Bought ZAR 36 056 Sold CAD 3 791 @ 9.5112	21-Jul-2017	(231)
Bought ZAR 170 144 Sold CAD 17 543 @ 9.6987	21-Jul-2017	(742)
Bought BRL 33 944 Sold CAD 13 398 @ 2.5335	24-Jul-2017	(184)
Bought BRL 46 026 Sold CAD 18 250 @ 2.5220	24-Jul-2017	(332)
Bought CAD 51 443 Sold PLN 152 068 @ 0.3383	24-Jul-2017	(1 743)
Bought CAD 28 696 Sold EUR 19 800 @ 1.4493	24-Jul-2017	(653)
Bought CAD 1 038 Sold PLN 2 975 @ 0.3489	24-Jul-2017	(2)
Bought CAD 8 492 Sold PLN 24 370 @ 0.3485	24-Jul-2017	(32)
Bought NOK 97 982 Sold CAD 15 465 @ 6.3355	24-Jul-2017	(245)
Bought CAD 12 099 Sold DKK 63 479 @ 0.1906	26-Jul-2017	(557)
Bought USD 1 607 Sold CAD 2 151 @ 0.7471	26-Jul-2017	(68)
Bought USD 1 312 Sold CAD 1 727 @ 0.7597	26-Jul-2017	(26)
Bought USD 1 846 Sold CAD 2 434 @ 0.7584	26-Jul-2017	(41)
Bought USD 4 982 Sold CAD 6 719 @ 0.7414	27-Jul-2017	(262)
Bought USD 10 Sold CAD 13 @ 0.7415	27-Jul-2017	(1)
Bought USD 3 103 Sold CAD 4 093 @ 0.7582	27-Jul-2017	(71)
Bought USD 20 Sold CAD 27 @ 0.7539	27-Jul-2017	(1)
Bought CAD 6 573 Sold EUR 4 454 @ 1.4758	31-Jul-2017	(31)
Bought GBP 3 000 Sold CAD 5 080 @ 0.5906	08-Aug-2017	(10)
Bought USD 1 626 Sold CAD 2 216 @ 0.7337	08-Aug-2017	(109)
Bought USD 928 Sold CAD 1 248 @ 0.7434	08-Aug-2017	(46)
Bought USD 5 493 Sold CAD 7 489 @ 0.7335	09-Aug-2017	(371)
Bought USD 500 Sold CAD 684 @ 0.7306	10-Aug-2017	(36)
Bought USD 3 600 Sold CAD 4 670 @ 0.7708	10-Aug-2017	(6)
Bought GBP 12 365 Sold CAD 21 641 @ 0.5714	14-Aug-2017	(743)
Bought USD 13 066 Sold CAD 17 831 @ 0.7328	14-Aug-2017	(900)
Bought USD 150 Sold CAD 202 @ 0.7420	14-Aug-2017	(8)
Bought USD 785 Sold CAD 1 041 @ 0.7537	14-Aug-2017	(24)
Bought USD 13 486 Sold CAD 17 530 @ 0.7693	15-Aug-2017	(56)
Bought CAD 31 919 Sold RON 98 306 @ 0.3247	16-Aug-2017	(35)
Bought CAD 8 157 Sold EUR 5 500 @ 1.4831	22-Aug-2017	(4)
Bought USD 4 665 Sold CAD 6 163 @ 0.7569	22-Aug-2017	(119)
Bought CAD 8 743 Sold GBP 5 175 @ 1.6894	23-Aug-2017	(5)
Bought EUR 17 250 Sold CAD 26 041 @ 0.6624	24-Aug-2017	(442)

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



June 30, 2017

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought EUR 801 Sold CAD 1 191 @ 0.6723	24-Aug-2017	\$ (3)
Bought EUR 5 972 Sold CAD 8 910 @ 0.6703	24-Aug-2017	(47)
Bought GBP 3 668 Sold CAD 6 385 @ 0.5745	24-Aug-2017	(184)
Bought JPY 2 434 604 Sold CAD 29 351 @ 82.9484	24-Aug-2017	(1 241)
Bought JPY 110 460 Sold CAD 1 335 @ 82.7207	24-Aug-2017	(60)
Bought JPY 951 634 Sold CAD 11 130 @ 85.4994	24-Aug-2017	(143)
Bought USD 22 368 Sold CAD 29 975 @ 0.7462	24-Aug-2017	(995)
Bought USD 1 564 Sold CAD 2 066 @ 0.7571	24-Aug-2017	(39)
Bought USD 8 279 Sold CAD 10 829 @ 0.7645	24-Aug-2017	(103)
Bought CAD 65 524 Sold EUR 45 931 @ 1.4266	25-Aug-2017	(2 640)
Bought USD 1 000 Sold CAD 1 342 @ 0.7451	28-Aug-2017	(47)
Bought USD 57 249 Sold CAD 75 736 @ 0.7559	07-Sep-2017	(1 578)
Bought USD 41 Sold CAD 54 @ 0.7573	07-Sep-2017	(1)
Bought CAD 19 719 Sold GBP 11 741 @ 1.6795	13-Sep-2017	(134)
Bought USD 323 Sold CAD 429 @ 0.7534	18-Sep-2017	(10)
Bought USD 600 Sold CAD 784 @ 0.7648	18-Sep-2017	(7)
Bought USD 730 Sold CAD 950 @ 0.7684	18-Sep-2017	(5)
Bought EUR 3 000 Sold CAD 4 480 @ 0.6697	21-Sep-2017	(23)
Bought USD 8 679 Sold CAD 11 467 @ 0.7569	21-Sep-2017	(227)
Bought CAD 20 368 Sold GBP 12 078 @ 1.6864	25-Sep-2017	(59)
Bought MXN 368 981 Sold CAD 26 521 @ 13.9126	25-Sep-2017	(548)
Bought MXN 230 514 Sold CAD 16 580 @ 13.9028	25-Sep-2017	(354)
Bought USD 4 922 Sold CAD 6 516 @ 0.7553	25-Sep-2017	(142)
Bought CAD 8 861 Sold SEK 58 400 @ 0.1517	26-Sep-2017	(162)
Bought CAD 11 343 Sold GBP 6 718 @ 1.6884	27-Sep-2017	(20)
Bought USD 8 017 Sold CAD 10 402 @ 0.7707	27-Sep-2017	(20)
Bought USD 3 351 Sold CAD 4 435 @ 0.7555	28-Sep-2017	(96)
		\$ (33 455)
TOTAL FOREIGN EXCHANGE		<u>\$ 128 517</u>

All counterparties have a credit rating of at least A.

SCHEDULE C

Interest Rate Swaps

Notional Amount (000s)	Floating Rate Index	Currency	Pay/Receive Floating Rate	Fixed Rate	Expiration Date	Counterparty	Credit Rating	Unrealized Appreciation	% of Net Assets
20 000	ICE LIBOR USD 3 Month	USD	Pay	1.93%	05-Jul-2022	UBS Ltd.	A+	\$ —	—
								\$ —	—
Notional Amount (000s)	Floating Rate Index	Currency	Pay/Receive Floating Rate	Fixed Rate	Expiration Date	Counterparty	Credit Rating	Unrealized Depreciation	% of Net Assets
30 000	ICE LIBOR USD 3 Month	USD	Pay	1.67%	19-Jun-2020	UBS Ltd.	A+	\$ (82)	—
								\$ (82)	—

* 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 0.49% to 0.95% and mature between July 4, 2017 and September 21, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 6 204 981	\$ 5 469 039
Cash	374	474
Due from investment dealers	14 745	—
Subscriptions receivable	7 056	8 352
Futures contracts margin receivable	—	1 318
Unrealized gain on foreign exchange contracts	161 972	124 238
Dividends receivable, interest accrued and other assets	34 171	27 589
TOTAL ASSETS	6 423 299	5 631 010
LIABILITIES		
Due to investment dealers	358	86 336
Redemptions payable	1 920	2 205
Payable on open swap contracts	82	—
Unrealized loss on futures contracts	361	588
Futures contracts margin payable	763	—
Unrealized loss on foreign exchange contracts	33 455	44 481
Distributions payable	7 434	1
Accounts payable and accrued expenses	584	550
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	44 957	134 161
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 6 378 342	\$ 5 496 849
Investments at cost	\$ 6 219 119	\$ 5 531 758
NAV		
SERIES A	\$ 125 157	\$ 127 932
ADVISOR SERIES	\$ 30 942	\$ 33 524
SERIES H	\$ —	\$ —
SERIES D	\$ 14 816	\$ 14 348
SERIES F	\$ 383 122	\$ 305 543
SERIES I	\$ 70 233	\$ 78 150
SERIES O	\$ 5 754 072	\$ 4 937 352
NAV PER UNIT		
SERIES A	\$ 10.81	\$ 10.76
ADVISOR SERIES	\$ 11.06	\$ 11.01
SERIES H	\$ —	\$ —
SERIES D	\$ 10.93	\$ 10.88
SERIES F	\$ 11.34	\$ 11.29
SERIES I	\$ 11.33	\$ 11.28
SERIES O	\$ 11.12	\$ 11.07

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 140	\$ —
Interest for distribution purposes	54 513	40 435
Net gain (loss) from futures contracts	2 433	—
Other derivatives	(39)	257
Other income received from underlying funds	6 640	5 175
Securities lending revenue (see note 6 in the generic notes)	987	280
Net realized gain (loss) on investments	28 678	70 193
Net gain (loss) on foreign currencies and other net assets	(93 322)	20 451
Change in unrealized gain (loss) on investments	97 259	149 744
TOTAL INCOME (LOSS)	97 289	286 535
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 308	2 042
Administration fees	720	499
Independent Review Committee costs	1	2
GST/HST	329	277
Withholding tax	16	—
TOTAL EXPENSES	3 374	2 820
INCREASE (DECREASE) IN NAV	\$ 93 915	\$ 283 715
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 952	\$ 7 915
ADVISOR SERIES	\$ 229	\$ 1 487
SERIES H	\$ —	\$ 78
SERIES D	\$ 168	\$ 886
SERIES F	\$ 4 035	\$ 12 176
SERIES I	\$ 897	\$ 4 633
SERIES O	\$ 87 634	\$ 256 540
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.08	\$ 0.69
ADVISOR SERIES	\$ 0.08	\$ 0.70
SERIES H	\$ —	\$ 0.72
SERIES D	\$ 0.12	\$ 0.74
SERIES F	\$ 0.13	\$ 0.77
SERIES I	\$ 0.14	\$ 0.78
SERIES O	\$ 0.18	\$ 0.81



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 93 915	\$ 283 715
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(162)	(148)
Net realized loss (gain) on investments	(28 639)	(70 450)
Change in unrealized loss (gain) on investments	(97 259)	(149 744)
(Increase) decrease in accrued receivables	(6 582)	2 599
Increase (decrease) in accrued payables	(193)	85
Cost of investments purchased	(6 525 446)	(3 133 017)
Proceeds on sales of investments	5 766 163	2 687 676
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(798 203)	(379 284)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 017 775	639 637
Cash paid on redemption of redeemable units	(214 142)	(252 409)
Distributions paid to holders of redeemable units	(7 611)	(5 986)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 796 022	\$ 381 242
Net increase (decrease) in cash for the period	(2 181)	1 958
Cash (bank overdraft), beginning of period	1 792	(678)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (389)	\$ 1 280
Interest received (paid)	\$ 47 769	\$ 42 886
Dividends received, net of withholding taxes	\$ 124	\$ —

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 127 932	\$ 121 289	\$ 33 524	\$ 20 119	\$ —	\$ 1 581	\$ 14 348	\$ 11 376
INCREASE (DECREASE) IN NAV	952	7 915	229	1 487	—	78	168	886
Early redemption fees	—	—	—	—	—	—	—	1
Proceeds from redeemable units issued	12 875	22 425	4 561	12 444	—	545	2 970	6 583
Reinvestments of distributions to holders of redeemable units	334	376	81	68	—	3	92	94
Redemption of redeemable units	(16 581)	(12 802)	(7 361)	(3 937)	—	(2 203)	(2 667)	(3 048)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(3 372)	9 999	(2 719)	8 575	—	(1 655)	395	3 630
Distributions from net income	(355)	(393)	(92)	(80)	—	(4)	(95)	(98)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(355)	(393)	(92)	(80)	—	(4)	(95)	(98)
NET INCREASE (DECREASE) IN NAV	(2 775)	17 521	(2 582)	9 982	—	(1 581)	468	4 418
NAV AT END OF PERIOD	\$ 125 157	\$ 138 810	\$ 30 942	\$ 30 101	\$ —	\$ —	\$ 14 816	\$ 15 794

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 305 543	\$ 154 167	\$ 78 150	\$ 55 833	\$ 4 937 352	\$ 3 415 968	\$ 5 496 849	\$ 3 780 333
INCREASE (DECREASE) IN NAV	4 035	12 176	897	4 633	87 634	256 540	93 915	283 715
Early redemption fees	3	—	—	—	—	—	3	1
Proceeds from redeemable units issued	141 192	93 521	1 687	32 679	853 194	474 065	1 016 479	642 262
Reinvestments of distributions to holders of redeemable units	1 349	693	222	218	47 208	32 416	49 286	33 868
Redemption of redeemable units	(66 382)	(39 366)	(10 163)	(5 639)	(110 706)	(187 536)	(213 860)	(254 531)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	76 162	54 848	(8 254)	27 258	789 696	318 945	851 908	421 600
Distributions from net income	(2 618)	(1 487)	(560)	(610)	(60 610)	(42 949)	(64 330)	(45 621)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 618)	(1 487)	(560)	(610)	(60 610)	(42 949)	(64 330)	(45 621)
NET INCREASE (DECREASE) IN NAV	77 579	65 537	(7 917)	31 281	816 720	532 536	881 493	659 694
NAV AT END OF PERIOD	\$ 383 122	\$ 219 704	\$ 70 233	\$ 87 114	\$ 5 754 072	\$ 3 948 504	\$ 6 378 342	\$ 4 440 027

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



June 30, 2017

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 2017	December 31 2016
AAA	42.9	40.4
AA	8.6	12.4
A	29.3	27.9
BBB	15.2	14.3
BB	1.8	2.4
B	1.6	2.0
CCC	0.4	0.4
Unrated	0.2	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 2017	December 31 2016
United States	21.4	21.8
Japan	11.4	13.9
Italy	9.5	9.4
Canada	8.5	9.0
Spain	7.6	6.1
United Kingdom	5.2	5.4
France	5.0	4.5
Income Funds	4.1	5.8
Germany	3.4	6.2
Belgium	2.2	1.5
Mexico	–	2.3
Other Countries	11.3	7.1
Cash/Other	10.4	7.0
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:

	June 30 2017	December 31 2016
Term to maturity		
Less than 1 year	2.5	5.1
1 – 5 years	42.7	35.7
5 – 10 years	26.2	35.6
> 10 years	28.6	23.6
Total	100.0	100.0

As at June 30, 2017, 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 7.3% (December 31, 2016 – 7.3%). 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 2017	December 31 2016
United States dollar	2.2	3.5
Mexican peso	1.0	1.4
Japanese yen	0.6	1.5
Brazilian real	0.5	0.5
Euro	–	1.0
Polish zloty	–	0.5
Other currencies	0.3	1.2
Total	4.6	9.6

As at June 30, 2017, 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 0.0% (December 31, 2016 – 0.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	258 940	–	–	258 940
Fixed-income				
and debt securities	6 298	5 460 490	–	5 466 788
Short-term investments	–	479 253	–	479 253
Derivatives – assets	–	161 972	–	161 972
Derivatives – liabilities	(361)	(33 537)	–	(33 898)
Total financial instruments	264 877	6 068 178	–	6 333 055
% of total portfolio	4.2	95.8	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	318 279	–	–	318 279
Fixed-income				
and debt securities	6 391	4 803 393	–	4 809 784
Short-term investments	–	340 976	–	340 976
Derivatives – assets	–	124 238	–	124 238
Derivatives – liabilities	(588)	(44 481)	–	(45 069)
Total financial instruments	324 082	5 224 126	–	5 548 208
% of total portfolio	5.8	94.2	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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.

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets				
Corporate Bond Fund	2.9	22.5	3.8	26.6
RBC Emerging Markets				
Foreign Exchange Fund	1.2	21.6	2.0	20.3

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	11 893	11 191
Issued number of units	1 195	2 005
Reinvested number of units	31	33
Redeemed number of units	(1 539)	(1 150)
Ending number of units	11 580	12 079
Advisor Series		
Opening units	3 045	1 813
Issued number of units	412	1 085
Reinvested number of units	7	6
Redeemed number of units	(667)	(345)
Ending number of units	2 797	2 559
Series D		
Opening units	1 319	1 038
Issued number of units	274	583
Reinvested number of units	8	8
Redeemed number of units	(245)	(270)
Ending number of units	1 356	1 359
Series F		
Opening units	27 071	13 556
Issued number of units	12 467	7 958
Reinvested number of units	119	58
Redeemed number of units	(5 871)	(3 351)
Ending number of units	33 786	18 221



June 30, 2017

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

	2017	2016
Series I		
Opening units	6 928	4 914
Issued number of units	148	2 779
Reinvested number of units	20	18
Redeemed number of units	(899)	(482)
Ending number of units	6 197	7 229
Series O		
Opening units	446 088	306 417
Issued number of units	77 084	41 270
Reinvested number of units	4 253	2 780
Redeemed number of units	(9 959)	(16 523)
Ending number of units	517 466	333 944

**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 2017	June 30 2016
Fair value of securities loaned	1 408 657	1 048 199
Fair value of collateral received	1 436 831	1 069 163

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	1 430	100	429	100
RBC IS (paid)	(437)	(31)	(149)	(35)
Tax withheld	(6)	—	—	—
Fund revenue	987	69	280	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 2017	December 31 2016
RBC Global Growth & Income Fund	0.1	—
RBC Retirement 2020 Portfolio	—	—
RBC Retirement 2025 Portfolio	—	—
RBC Retirement 2030 Portfolio	—	—
RBC Retirement 2035 Portfolio	—	—
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2045 Portfolio	—	—

	June 30 2017	December 31 2016
RBC Retirement 2050 Portfolio	—	—
RBC Retirement Income Solution	—	—
RBC Select Balanced Portfolio	15.0	14.2
RBC Select Conservative Portfolio	25.7	24.5
RBC Select Growth Portfolio	4.1	4.0
RBC Select Very Conservative Portfolio	21.8	23.4
RBC Target 2020 Education Fund	2.1	1.5
RBC Target 2025 Education Fund	0.5	—
Total	69.3	67.6



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

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Australia						
2 000	Australia & New Zealand Banking Group Ltd. USD	4.400	19-May-2026	\$ 2 049	\$ 2 068	
725	Westpac Banking Corp. USD	4.322	23-Nov-2031	725	745	
				2 774	2 813	1.2
China						
300	Baidu Inc. USD	3.250	06-Aug-2018	302	304	
				302	304	0.1
France						
1 100	AXA S.A. USD	8.600	15-Dec-2030	1 419	1 554	
800	BNP Paribas S.A. USD	2.950	23-May-2022	799	809	
				2 218	2 363	1.0
Germany						
1 250	EMD Finance LLC	2.950	19-Mar-2022	1 248	1 273	
1 000	Siemens Financieringsmaatschappij N.V. USD	2.200	16-Mar-2020	1 000	1 008	
600	Siemens Financieringsmaatschappij N.V. USD	2.900	27-May-2022	601	613	
1 000	Siemens Financieringsmaatschappij N.V. USD	4.200	16-Mar-2047	996	1 064	
				3 845	3 958	1.7
Ireland						
950	Shire Acquisitions Investments Ireland DAC USD	2.400	23-Sep-2021	945	940	
1 000	Shire Acquisitions Investments Ireland DAC USD	2.875	23-Sep-2023	991	992	
950	Shire Acquisitions Investments Ireland DAC USD	3.200	23-Sep-2026	940	931	
500	XLIT Ltd. USD	5.750	01-Oct-2021	577	560	
300	XLIT Ltd. USD	5.250	15-Dec-2043	299	342	
				3 752	3 765	1.6
Mexico						
600	Coca-Cola Femsa S.A.B. de C.V. USD	2.375	26-Nov-2018	601	603	
400	Grupo Televisa S.A.B. USD	5.000	13-May-2045	388	387	
				989	990	0.4
Netherlands						
2 500	Cooperatieve Rabobank U.A. USD	4.375	04-Aug-2025	2 549	2 626	
1 550	ING Groep N.V. USD	3.150	29-Mar-2022	1 547	1 581	
500	Shell International Finance BV USD	4.375	11-May-2045	499	525	
750	Teva Pharmaceutical Finance Netherlands III BV USD	2.200	21-Jul-2021	749	737	
750	Teva Pharmaceutical Finance Netherlands III BV USD	2.800	21-Jul-2023	747	730	
1 000	Teva Pharmaceutical Finance Netherlands III BV USD	3.150	01-Oct-2026	908	952	
				6 999	7 151	3.1
Switzerland						
600	Credit Suisse USD	5.400	14-Jan-2020	658	645	
				658	645	0.3
United Kingdom						
1 000	Barclays Plc. USD	3.200	10-Aug-2021	996	1 015	
1 300	Barclays Plc. USD	4.375	12-Jan-2026	1 294	1 353	
1 000	BP Capital Markets Plc. USD	3.224	14-Apr-2024	1 000	1 011	
1 000	BP Capital Markets Plc. USD	3.119	04-May-2026	993	992	
1 500	HSBC Holdings Plc. USD	3.600	25-May-2023	1 499	1 551	
1 000	Reckitt Benckiser Treasury Services Plc. USD	2.375	24-Jun-2022	999	994	
1 000	Reckitt Benckiser Treasury Services Plc. USD	2.750	26-Jun-2024	999	991	
630	Santander UK Plc. USD	3.050	23-Aug-2018	643	638	
				8 423	8 545	3.7

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States						
300	21st Century Fox America Inc.	4.500	15-Feb-2021	\$ 331	\$ 322	
250	21st Century Fox America Inc.	6.400	15-Dec-2035	274	318	
100	21st Century Fox America Inc.	6.150	01-Mar-2037	119	125	
1 000	21st Century Fox America Inc.	6.150	15-Feb-2041	1 183	1 268	
250	Actavis Funding SCS	3.450	15-Mar-2022	255	258	
285	Actavis Funding SCS	4.750	15-Mar-2045	284	308	
900	Actavis Inc.	3.250	01-Oct-2022	885	920	
600	American Express Credit Corp.	2.200	03-Mar-2020	599	603	
850	American Tower Corp.	3.300	15-Feb-2021	856	873	
525	American Tower Corp. Real Estate Investment Trust	3.400	15-Feb-2019	533	536	
600	American Tower Corp. Real Estate Investment Trust	4.700	15-Mar-2022	626	651	
1 050	Amgen Inc.	2.650	11-May-2022	1 048	1 055	
1 100	Amgen Inc.	4.400	01-May-2045	1 116	1 136	
750	Anadarko Petroleum Corp.	8.700	15-Mar-2019	943	828	
1 100	Anadarko Petroleum Corp.	5.550	15-Mar-2026	1 224	1 231	
1 000	Analog Devices Inc.	3.125	05-Dec-2023	996	1 012	
1 250	Anheuser-Busch InBev Finance Inc.	3.300	01-Feb-2023	1 298	1 289	
1 300	Anheuser-Busch InBev Finance Inc.	3.650	01-Feb-2026	1 314	1 342	
650	Anheuser-Busch InBev Finance Inc.	4.700	01-Feb-2036	645	720	
775	Anheuser-Busch InBev Finance Inc.	4.900	01-Feb-2046	781	879	
662	Anheuser-Busch InBev Worldwide Inc.	4.439	06-Oct-2048	586	708	
1 600	Apache Corp.	3.250	15-Apr-2022	1 629	1 625	
1 350	Appalachian Power Co.	7.000	01-Apr-2038	1 871	1 877	
1 250	Apple Inc.	3.350	09-Feb-2027	1 250	1 281	
1 050	Apple Inc.	4.650	23-Feb-2046	1 091	1 180	
1 400	Apple Inc.	4.250	09-Feb-2047	1 414	1 491	
1 250	AT&T Inc.	5.000	01-Mar-2021	1 359	1 353	
1 000	AT&T Inc.	3.600	17-Feb-2023	1 040	1 025	
250	AT&T Inc.	3.400	15-May-2025	243	246	
650	AT&T Inc.	4.500	15-May-2035	648	642	
1 000	AT&T Inc.	5.250	01-Mar-2037	1 000	1 070	
800	AT&T Inc.	5.650	15-Feb-2047	952	889	
1 000	AT&T Inc.	5.450	01-Mar-2047	998	1 082	
415	AT&T Inc.	4.500	09-Mar-2048	416	393	
500	Bank of America Corp.	7.625	01-Jun-2019	576	552	
500	Bank of America Corp.	2.625	19-Apr-2021	500	503	
1 500	Bank of America Corp.	2.503	21-Oct-2022	1 500	1 482	
2 350	Bank of America Corp.	4.200	26-Aug-2024	2 398	2 440	
1 800	Bank of America Corp.	3.875	01-Aug-2025	1 814	1 864	
1 250	Bank of America Corp.	3.705	24-Apr-2028	1 250	1 261	
218	Becton Dickinson and Co.	2.675	15-Dec-2019	218	221	
850	Becton Dickinson and Co.	3.363	06-Jun-2024	850	853	
250	Becton Dickinson and Co.	3.734	15-Dec-2024	257	255	
950	Becton Dickinson and Co.	4.685	15-Dec-2044	966	983	
925	Becton Dickinson and Co.	4.669	06-Jun-2047	925	957	
390	Biogen Inc.	2.900	15-Sep-2020	389	399	
1 000	Brighthouse Financial Inc.	3.700	22-Jun-2027	999	987	
750	Burlington Northern Santa Fe LLC	3.050	15-Mar-2022	766	775	
500	Burlington Northern Santa Fe LLC	5.750	01-May-2040	612	633	
500	Burlington Northern Santa Fe LLC	5.150	01-Sep-2043	529	601	
900	Cardinal Health Inc.	2.616	15-Jun-2022	900	902	
600	CBS Corp.	5.750	15-Apr-2020	677	657	
500	CBS Corp.	3.375	01-Mar-2022	493	516	
300	CBS Corp.	4.900	15-Aug-2044	296	317	
1 000	Charter Communications Operating LLC	3.579	23-Jul-2020	1 013	1 034	
1 300	Charter Communications Operating LLC	4.464	23-Jul-2022	1 357	1 386	
1 000	Citibank NA	2.100	12-Jun-2020	1 000	1 001	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
1 500	Citigroup Inc.	2.700	30-Mar-2021	\$ 1 502	\$ 1 511	
800	Citigroup Inc.	3.300	27-Apr-2025	799	802	
1 250	Citigroup Inc.	4.400	10-Jun-2025	1 262	1 303	
2 000	Citigroup Inc.	3.200	21-Oct-2026	1 976	1 948	
700	Citigroup Inc.	4.450	29-Sep-2027	697	729	
700	Comcast Corp.	6.400	15-May-2038	872	934	
1 100	ConocoPhillips	5.900	15-Oct-2032	1 308	1 320	
1 300	ConocoPhillips Holding Co.	6.950	15-Apr-2029	1 691	1 671	
600	Consolidated Edison Company of New York Inc.	5.500	01-Dec-2039	721	739	
600	CVS Health Corp.	4.125	15-May-2021	635	635	
1 000	CVS Health Corp.	3.875	20-Jul-2025	1 035	1 042	
800	CVS Health Corp.	5.125	20-Jul-2045	812	922	
1 475	Delta Air Lines Inc.	2.875	13-Mar-2020	1 471	1 495	
1 750	Diamond 1 Finance Corp.	3.480	01-Jun-2019	1 769	1 792	
550	Diamond 1 Finance Corp.	4.420	15-Jun-2021	550	580	
2 000	Duke Energy Corp.	3.750	01-Sep-2046	1 939	1 911	
600	DXC Technology Co.	2.875	27-Mar-2020	598	608	
675	Ecolab Inc.	2.700	01-Nov-2026	666	652	
850	Enbridge Energy Partners LP	5.875	15-Oct-2025	981	971	
1 000	Energy Transfer Partners LP	4.200	15-Apr-2027	997	998	
600	Enterprise Products Operating LLC	7.034	15-Jan-2068	672	617	
1 350	Exelon Corp.	5.625	15-Jun-2035	1 554	1 588	
1 200	Exelon Corp.	4.450	15-Apr-2046	1 200	1 247	
700	Exelon Generation Co. LLC	2.950	15-Jan-2020	706	713	
750	Ford Motor Credit Co. LLC	2.021	03-May-2019	750	749	
750	Ford Motor Credit Co. LLC	1.897	12-Aug-2019	742	745	
1 380	Ford Motor Credit Co. LLC	3.200	15-Jan-2021	1 392	1 402	
1 325	Ford Motor Credit Co. LLC	5.750	01-Feb-2021	1 516	1 459	
750	Ford Motor Credit Co. LLC	3.810	09-Jan-2024	749	760	
815	GE Capital Corp.	6.875	10-Jan-2039	1 162	1 185	
1 250	General Motors Financial Co. Inc.	3.100	15-Jan-2019	1 268	1 268	
550	General Motors Financial Co. Inc.	3.200	13-Jul-2020	550	561	
1 500	General Motors Financial Co. Inc.	4.375	25-Sep-2021	1 564	1 588	
1 500	General Motors Financial Co. Inc.	3.450	14-Jan-2022	1 498	1 526	
500	General Motors Financial Co. Inc.	3.450	10-Apr-2022	488	509	
1 000	Georgia-Pacific LLC	3.163	15-Nov-2021	1 000	1 022	
800	Georgia-Pacific LLC	8.000	15-Jan-2024	1 034	1 028	
525	Gilead Sciences Inc.	2.500	01-Sep-2023	517	518	
600	Hartford Financial Services Group Inc.	5.500	30-Mar-2020	678	652	
1 000	Hewlett Packard Enterprise Co.	3.600	15-Oct-2020	1 000	1 032	
1 000	Hewlett Packard Enterprise Co.	4.400	15-Oct-2022	998	1 061	
750	HSBC Bank USA	4.875	24-Aug-2020	815	807	
1 000	HSBC USA Inc.	1.700	05-Mar-2018	999	1 000	
650	HSBC USA Inc.	2.250	23-Jun-2019	648	653	
500	Hyundai Capital America	2.000	19-Mar-2018	499	500	
725	ING US Inc.	2.900	15-Feb-2018	733	730	
625	Intel Corp.	4.900	29-Jul-2045	625	729	
1 425	Johnson Controls International Plc.	4.500	15-Feb-2047	1 456	1 523	
1 000	JPMorgan Chase & Co.	4.950	25-Mar-2020	1 100	1 073	
1 000	JPMorgan Chase & Co.	2.295	15-Aug-2021	985	995	
500	JPMorgan Chase & Co.	2.700	18-May-2023	499	495	
700	JPMorgan Chase & Co.	3.125	23-Jan-2025	698	697	
1 000	JPMorgan Chase & Co.	3.220	01-Mar-2025	1 000	1 001	
750	JPMorgan Chase & Co.	2.950	01-Oct-2026	748	725	
900	JPMorgan Chase & Co.	3.540	01-May-2028	900	906	
1 400	Kinder Morgan Energy Partners LP	3.500	01-Mar-2021	1 368	1 435	
1 200	Kinder Morgan Energy Partners LP	4.250	01-Sep-2024	1 203	1 242	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
1 300	Kinder Morgan Energy Partners LP	6.950	15-Jan-2038	\$ 1 522	\$ 1 559	
500	Kraft Heinz Foods Co.	3.950	15-Jul-2025	508	517	
450	Kraft Heinz Foods Co.	5.200	15-Jul-2045	448	490	
500	Kraft Heinz Foods Co.	4.375	01-Jun-2046	498	489	
325	Laboratory Corp. of America Holdings	2.500	01-Nov-2018	325	328	
1 025	Lockheed Martin Corp.	3.100	15-Jan-2023	1 036	1 050	
1 000	LyondellBasell Industries N.V.	6.000	15-Nov-2021	1 151	1 131	
400	Magellan Midstream Partners LP	5.000	01-Mar-2026	423	442	
400	Magellan Midstream Partners LP	5.150	15-Oct-2043	412	436	
250	McKesson Corp.	4.750	01-Mar-2021	276	268	
500	McKesson Corp.	4.883	15-Mar-2044	502	547	
1 500	Medtronic Inc.	3.150	15-Mar-2022	1 527	1 553	
750	Medtronic Inc.	4.625	15-Mar-2045	759	847	
650	Microsoft Corp.	4.100	06-Feb-2037	649	702	
800	Microsoft Corp.	3.700	08-Aug-2046	796	795	
2 300	Microsoft Corp.	4.250	06-Feb-2047	2 326	2 500	
1 400	MidAmerican Energy Holdings Co.	6.125	01-Apr-2036	1 726	1 806	
750	Morgan Stanley	2.500	21-Apr-2021	747	750	
1 000	Morgan Stanley	2.750	19-May-2022	998	1 000	
850	Morgan Stanley	4.100	22-May-2023	830	888	
1 100	Morgan Stanley	3.875	27-Jan-2026	1 116	1 134	
750	Morgan Stanley	3.125	27-Jul-2026	745	730	
1 250	Morgan Stanley	3.625	20-Jan-2027	1 236	1 259	
1 100	MPLX LP	4.125	01-Mar-2027	1 099	1 106	
375	Mylan N.V.	3.000	15-Dec-2018	375	380	
1 000	Mylan N.V.	3.150	15-Jun-2021	999	1 018	
500	National City Corp.	6.875	15-May-2019	600	544	
600	NBCUniversal Media LLC	5.150	30-Apr-2020	684	654	
2 400	Newell Brands Inc.	3.850	01-Apr-2023	2 455	2 523	
750	Newell Brands Inc.	5.500	01-Apr-2046	747	906	
1 000	NextEra Energy Capital Holdings Inc.	3.550	01-May-2027	998	1 017	
300	Noble Energy Inc.	8.250	01-Mar-2019	382	329	
500	Nucor Corp.	5.750	01-Dec-2017	572	508	
500	Oncor Electric Delivery Co. LLC	7.250	15-Jan-2033	668	700	
400	Oracle Corp.	4.000	15-Jul-2046	407	406	
889	Pacific Gas & Electric Co.	5.800	01-Mar-2037	1 076	1 137	
1 200	Phillips 66 Partners LP	3.550	01-Oct-2026	1 185	1 168	
800	PPL Capital Funding Inc.	3.100	15-May-2026	792	785	
600	PSEG Power LLC	8.625	15-Apr-2031	871	776	
1 000	Public Service Co. of Oklahoma	4.400	01-Feb-2021	1 066	1 063	
800	Puget Energy Inc.	6.000	01-Sep-2021	925	899	
750	Quest Diagnostics Inc.	2.500	30-Mar-2020	748	755	
750	Regions Bank	2.250	14-Sep-2018	749	753	
450	Reynolds American Inc.	2.300	12-Jun-2018	450	452	
1 300	Rockwell Collins Inc.	3.200	15-Mar-2024	1 296	1 319	
825	Roper Technologies Inc.	2.800	15-Dec-2021	824	833	
350	S&P Global Inc.	2.500	15-Aug-2018	350	353	
500	Santander Holdings USA Inc.	3.450	27-Aug-2018	505	507	
1 000	Schlumberger Holdings Corp.	3.625	21-Dec-2022	999	1 042	
650	Southern Co. Gas Capital Corp.	2.450	01-Oct-2023	649	631	
1 800	Southern Power Co.	4.950	15-Dec-2046	1 775	1 869	
750	Southwest Gas Holdings Inc.	3.800	29-Sep-2046	748	728	
1 000	Southwestern Electric Power Co.	2.750	01-Oct-2026	999	960	
500	Spectra Energy Partners LP	4.750	15-Mar-2024	502	540	
750	Spectra Energy Partners LP	3.375	15-Oct-2026	749	735	
700	Stryker Corp.	4.625	15-Mar-2046	692	769	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
600	The Dow Chemical Co.	8.550	15-May-2019	\$ 771	\$ 672	
500	The Dow Chemical Co.	7.375	01-Nov-2029	672	673	
700	The Goldman Sachs Group Inc.	2.000	25-Apr-2019	698	700	
1 000	The Goldman Sachs Group Inc.	5.375	15-Mar-2020	1 083	1 080	
1 250	The Goldman Sachs Group Inc.	2.625	25-Apr-2021	1 247	1 253	
1 350	The Goldman Sachs Group Inc.	5.750	24-Jan-2022	1 529	1 521	
1 350	The Goldman Sachs Group Inc.	3.625	22-Jan-2023	1 372	1 395	
1 600	The Goldman Sachs Group Inc.	3.750	22-May-2025	1 598	1 641	
675	The Goldman Sachs Group Inc.	3.750	25-Feb-2026	673	689	
900	The Goldman Sachs Group Inc.	3.691	05-Jun-2028	900	905	
2 000	The Sherwin-Williams Co.	4.500	01-Jun-2047	1 989	2 107	
1 000	The Southern Co.	4.250	01-Jul-2036	998	1 021	
1 200	Thermo Fisher Scientific Inc.	3.000	15-Apr-2023	1 192	1 211	
1 000	Time Warner Inc.	4.875	15-Mar-2020	1 103	1 069	
300	Time Warner Inc.	3.400	15-Jun-2022	299	309	
750	Tyson Foods Inc.	2.650	15-Aug-2019	753	760	
500	Union Bank NA	2.250	06-May-2019	499	502	
1 500	Verizon Communications Inc.	5.150	15-Sep-2023	1 671	1 668	
800	Verizon Communications Inc.	5.250	16-Mar-2037	794	864	
1 200	Verizon Communications Inc.	5.012	15-Apr-2049	1 459	1 218	
550	Walgreens Boots Alliance Inc.	3.800	18-Nov-2024	555	572	
1 000	Walgreens Boots Alliance Inc.	4.800	18-Nov-2044	1 040	1 070	
1 250	Wells Fargo & Co.	3.300	09-Sep-2024	1 275	1 269	
1 000	Wells Fargo & Co.	3.000	19-Feb-2025	997	986	
800	Wells Fargo & Co.	3.000	23-Oct-2026	798	780	
375	Wells Fargo & Co.	4.300	22-Jul-2027	384	394	
1 700	Williams Partners LP	3.750	15-Jun-2027	1 699	1 686	
				184 227	186 820	80.2
TOTAL BONDS				<u>\$ 214 187</u>	217 354	93.3
SUBSCRIPTIONS RECEIVABLE					8 587	3.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					6 900	3.0
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					<u>\$ 232 841</u>	<u>100.0</u>



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 217 354	\$ 149 279
Cash	6 172	2 437
Due from investment dealers	–	1 884
Subscriptions receivable	8 587	188
Dividends receivable, interest accrued and other assets	2 271	1 619
TOTAL ASSETS	234 384	155 407
LIABILITIES		
Redemptions payable	50	3 383
Distributions payable	1 446	–
Accounts payable and accrued expenses	47	42
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 543	3 425
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 232 841	\$ 151 982
Investments at cost	\$ 214 187	\$ 150 460
NAV		
SERIES A	\$ 29 658	\$ 28 835
ADVISOR SERIES	\$ 1 589	\$ 605
SERIES H	\$ –	\$ –
SERIES D	\$ 2 111	\$ 1 464
SERIES F	\$ 16 411	\$ 10 599
SERIES I	\$ –	\$ –
SERIES O	\$ 183 072	\$ 110 479
NAV PER UNIT		
SERIES A	\$ 9.68	\$ 9.47
ADVISOR SERIES	\$ 9.57	\$ 9.35
SERIES H	\$ –	\$ –
SERIES D	\$ 9.69	\$ 9.48
SERIES F	\$ 9.67	\$ 9.45
SERIES I	\$ –	\$ –
SERIES O	\$ 9.64	\$ 9.42

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 8	\$ –
Interest for distribution purposes	3 741	2 913
Securities lending revenue (see note 6 in the generic notes)	2	–
Net realized gain (loss) on investments	166	(467)
Change in unrealized gain (loss) on investments	4 348	8 373
TOTAL INCOME (LOSS)	8 265	10 819
EXPENSES (see notes – Fund Specific Information)		
Management fees	209	192
Administration fees	26	18
Independent Review Committee costs	1	2
GST/HST	24	22
TOTAL EXPENSES	260	234
INCREASE (DECREASE) IN NAV	\$ 8 005	\$ 10 585
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 971	\$ 1 406
ADVISOR SERIES	\$ 34	\$ 77
SERIES H	\$ –	\$ 406
SERIES D	\$ 69	\$ 64
SERIES F	\$ 492	\$ 290
SERIES I	\$ –	\$ 204
SERIES O	\$ 6 439	\$ 8 138
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.32	\$ 0.69
ADVISOR SERIES	\$ 0.32	\$ 0.66
SERIES H	\$ –	\$ 0.69
SERIES D	\$ 0.35	\$ 0.71
SERIES F	\$ 0.35	\$ 0.71
SERIES I	\$ –	\$ 0.71
SERIES O	\$ 0.40	\$ 0.75



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 8 005	\$ 10 585
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(166)	467
Change in unrealized loss (gain) on investments	(4 348)	(8 373)
(Increase) decrease in accrued receivables	(652)	(166)
Increase (decrease) in accrued payables	5	2
Cost of investments purchased	(89 884)	(57 029)
Proceeds on sales of investments	28 207	33 629
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(58 833)	(20 885)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	88 768	53 452
Cash paid on redemption of redeemable units	(24 871)	(31 549)
Distributions paid to holders of redeemable units	(1 329)	(1 050)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 62 568	\$ 20 853
Net increase (decrease) in cash for the period	3 735	(32)
Cash (bank overdraft), beginning of period	2 437	3 171
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6 172	\$ 3 139
Interest received (paid)	\$ 3 097	\$ 2 747
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 28 835	\$ 21 665	\$ 605	\$ 757	\$ —	\$ 5 404	\$ 1 464	\$ 834
INCREASE (DECREASE) IN NAV	971	1 406	34	77	—	406	69	64
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	4 883	13 165	1 364	2 957	—	543	982	527
Reinvestments of distributions to holders of redeemable units	308	258	10	11	—	82	27	15
Redemption of redeemable units	(5 002)	(8 742)	(410)	(2 505)	—	(6 348)	(403)	(249)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	189	4 681	964	463	—	(5 723)	606	293
Distributions from net income	(337)	(301)	(14)	(15)	—	(87)	(28)	(16)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(337)	(301)	(14)	(15)	—	(87)	(28)	(16)
NET INCREASE (DECREASE) IN NAV	823	5 786	984	525	—	(5 404)	647	341
NAV AT END OF PERIOD	\$ 29 658	\$ 27 451	\$ 1 589	\$ 1 282	\$ —	\$ —	\$ 2 111	\$ 1 175

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 10 599	\$ 3 334	\$ —	\$ 2 045	\$ 110 479	\$ 92 992	\$ 151 982	\$ 127 031
INCREASE (DECREASE) IN NAV	492	290	—	204	6 439	8 138	8 005	10 585
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	10 324	7 247	—	3 790	79 614	37 842	97 167	66 071
Reinvestments of distributions to holders of redeemable units	105	50	—	20	376	300	826	736
Redemption of redeemable units	(4 892)	(1 491)	—	(6 006)	(10 831)	(15 321)	(21 538)	(40 662)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 537	5 806	—	(2 196)	69 159	22 821	76 455	26 145
Distributions from net income	(217)	(76)	—	(53)	(3 005)	(2 346)	(3 601)	(2 894)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(217)	(76)	—	(53)	(3 005)	(2 346)	(3 601)	(2 894)
NET INCREASE (DECREASE) IN NAV	5 812	6 020	—	(2 045)	72 593	28 613	80 859	33 836
NAV AT END OF PERIOD	\$ 16 411	\$ 9 354	\$ —	\$ —	\$ 183 072	\$ 121 605	\$ 232 841	\$ 160 867

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



June 30, 2017

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 2017	December 31 2016
AAA	1.9	0.5
AA	5.5	6.9
A	33.7	27.7
BBB	57.6	64.9
BB	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 2017	December 31 2016
United States	80.2	85.2
Other Countries	13.1	13.0
Cash/Other	6.7	1.8
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 2017	December 31 2016
Less than 1 year	1.5	1.5
1 – 5 years	33.1	33.9
5 – 10 years	35.7	37.3
> 10 years	29.7	27.3
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 7.3%). 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	217 354	—	217 354
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	217 354	—	217 354
% of total portfolio	—	100.0	—	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	149 279	—	149 279
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	149 279	—	149 279
% of total portfolio	—	100.0	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

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 2017	December 31 2016
Units held		
Series A	120	119
Advisor Series	121	120
Series F	123	121
Value of all units	4	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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	3 046	2 280
Issued number of units	507	1 324
Reinvested number of units	32	26
Redeemed number of units	(522)	(897)
Ending number of units	3 063	2 733
Advisor Series		
Opening units	65	80
Issued number of units	143	298
Reinvested number of units	1	1
Redeemed number of units	(43)	(251)
Ending number of units	166	128
Series H		
Opening units	–	573
Issued number of units	–	55
Reinvested number of units	–	8
Redeemed number of units	–	(636)
Ending number of units	–	–
Series D		
Opening units	155	88
Issued number of units	102	53
Reinvested number of units	3	2
Redeemed number of units	(42)	(26)
Ending number of units	218	117
Series F		
Opening units	1 121	351
Issued number of units	1 075	726
Reinvested number of units	11	5
Redeemed number of units	(510)	(151)
Ending number of units	1 697	931
Series I		
Opening units	–	215
Issued number of units	–	379
Reinvested number of units	–	2
Redeemed number of units	–	(596)
Ending number of units	–	–
Series O		
Opening units	11 722	9 833
Issued number of units	8 369	3 886
Reinvested number of units	39	30
Redeemed number of units	(1 136)	(1 589)
Ending number of units	18 994	12 160



June 30, 2017

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 2017	June 30 2016
Fair value of securities loaned	2 501	—
Fair value of collateral received	2 551	—

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	3	100	—	100
RBC IS (paid)	(1)	(33)	—	(35)
Tax withheld	—	—	—	—
Fund revenue	2	67	—	65



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

RBC GLOBAL CORPORATE BOND FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets		
EQUITIES						
Canada						
167 000	Bank of Montreal, Preferred Series 38, 4.850%	\$ 4 202	\$ 4 390			
66 900	Bank of Montreal, Preferred Series 40, 4.500%	1 673	1 723			
148 300	Bank of Nova Scotia, Preferred Series 38, 4.850%	3 708	3 880			
3 000	BCE Inc., Preferred Series AK, 4.150%	44	53			
200 000	Canadian Imperial Bank of Commerce, Preferred Series 45, 4.400%	5 000	5 010			
3 525	Emera Inc., Preferred Series C, 4.100%	75	82			
14 000	Enbridge Inc., Preferred Series 1, 4.000%	407	427			
22 500	Enbridge Inc., Preferred Series 11, 4.400%	386	477			
13 400	Enbridge Inc., Preferred Series 13, 4.400%	231	287			
144 540	Enbridge Inc., Preferred Series 17, 5.150%	3 614	3 794			
22 000	Enbridge Inc., Preferred Series L, 4.000%	653	674			
81 100	Enbridge Inc., Preferred Series N, 4.000%	1 457	1 703			
17 450	Manulife Financial Corporation, Preferred Series 13, 3.800%	361	374			
119 000	National Bank of Canada, Preferred Series 36, 5.400%	2 975	3 199			
100 000	National Bank of Canada, Preferred Series 38, 4.450%	2 500	2 495			
40 900	Shaw Communications Inc., Preferred Series A, 4.500%	547	693			
345 000	Toronto-Dominion Bank, Preferred Series 14, 4.850%	8 625	9 084			
61 900	TransCanada Corp., Preferred Series 13, 5.500%	1 568	1 671			
13 500	TransCanada Corp., Preferred Series 15, 4.900%	351	354			
TOTAL EQUITIES		38 377	40 370	0.5		
Number of Units	Security	Cost	Fair Value	% of Net Assets		
MUTUAL FUND UNITS						
15 297 373	BlueBay Emerging Markets Corporate Bond Fund*	\$ 170 906	\$ 164 861			
17 764 987	RBC Emerging Markets Bond Fund USD*	202 397	206 367			
4 888 876	RBC Emerging Markets Foreign Exchange Fund*	50 765	51 447			
TOTAL MUTUAL FUND UNITS		424 068	422 675	5.1		
Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Angola						
450	Republic of Angola USD	7.000	07-Aug-2019	\$ 571	\$ 602	
				571	602	—
Argentina						
925	Province of Santa Fe USD	6.900	01-Nov-2027	1 253	1 208	
1 400	Provincia de Buenos Aires USD	10.875	26-Jan-2021	1 882	2 076	
1 150	Provincia de Cordoba USD	7.125	10-Jun-2021	1 582	1 576	
1 100	Provincia de Mendoza Argentina USD	8.375	19-May-2024	1 453	1 529	
3 400	Republic of Argentina USD	7.625	22-Apr-2046	4 499	4 525	
				10 669	10 914	0.1
Armenia						
1 425	Republic of Armenia USD	6.000	30-Sep-2020	1 852	1 937	
				1 852	1 937	—

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Australia						
10 000	Commonwealth Bank of Australia USD	2.300	12-Mar-2020	\$ 12 626	\$ 13 017	
4 500	FMG Resources (August 2006) Pty Ltd. USD	5.125	15-May-2024	6 192	5 850	
10 485	National Australia Bank Ltd. USD	3.000	20-Jan-2023	13 533	13 749	
4 500	Toyota Finance Australia Ltd. AUD	3.250	21-Feb-2022	4 549	4 532	
12 500	Westpac Banking Corp. USD	2.250	17-Jan-2019	16 155	16 296	
				53 055	53 444	0.6
Azerbaijan						
1 590	Republic of Azerbaijan USD	4.750	18-Mar-2024	2 088	2 069	
1 120	State Oil Co. of the Azerbaijan Republic USD	4.750	13-Mar-2023	1 258	1 400	
				3 346	3 469	—
Bahamas						
1 300	Bahamas Government USD	5.750	16-Jan-2024	1 761	1 762	
				1 761	1 762	—
Belgium						
1 000	Anheuser-Busch InBev N.V. GBP	2.250	24-May-2029	1 737	1 648	
10 000	Anheuser-Busch InBev N.V. EUR	1.500	18-Apr-2030	14 310	14 419	
				16 047	16 067	0.2
Brazil						
890	Banco Nacional de Desenvolvimento Economico e Social USD	6.500	10-Jun-2019	1 160	1 225	
2 300	Banco Nacional de Desenvolvimento Economico e Social USD	5.750	26-Sep-2023	3 268	3 163	
3 425	Petrobras Global Finance BV USD	4.375	20-May-2023	4 435	4 199	
1 155	Petrobras Global Finance BV USD	5.625	20-May-2043	1 071	1 253	
2 600	Republic of Brazil USD	4.250	07-Jan-2025	3 156	3 318	
950	Republic of Brazil USD	5.000	27-Jan-2045	1 045	1 077	
				14 135	14 235	0.2
Canada						
2 000	407 International Inc.	3.870	24-Nov-2017	2 048	2 007	
2 000	407 International Inc.	3.350	16-May-2024	2 046	2 129	
13 000	407 International Inc.	5.750	14-Feb-2036	16 437	17 095	
5 000	407 International Inc.	4.450	15-Nov-2041	5 447	5 855	
2 000	Aéroports de Montréal	5.670	16-Oct-2037	2 197	2 784	
1 700	Aéroports de Montréal	3.918	12-Jun-2045	1 699	1 960	
3 700	Agrium Inc. USD	3.150	01-Oct-2022	5 014	4 900	
5 000	Agrium Inc. USD	3.375	15-Mar-2025	6 754	6 496	
1 000	Agrium Inc. USD	5.250	15-Jan-2045	1 407	1 480	
1 400	Alectra Inc.	2.488	17-May-2027	1 399	1 379	
2 000	Alimentation Couche-Tard Inc.	2.861	01-Nov-2017	2 009	2 010	
231	Alliance Pipeline LP	6.765	31-Dec-2025	270	269	
2 000	AltaGas Ltd.	4.600	15-Jan-2018	2 153	2 033	
4 000	AltaGas Ltd.	3.720	28-Sep-2021	4 166	4 189	
3 000	AltaGas Ltd.	3.570	12-Jun-2023	3 175	3 111	
2 000	AltaGas Ltd.	4.400	15-Mar-2024	1 999	2 159	
1 500	AltaGas Ltd.	3.840	15-Jan-2025	1 574	1 567	
1 000	AltaLink Investments LP	3.265	05-Jun-2020	1 000	1 030	
3 000	AltaLink LP	3.668	06-Nov-2023	3 295	3 252	
2 000	AltaLink LP	2.747	29-May-2026	2 000	2 037	
6 500	AltaLink LP	4.872	15-Nov-2040	7 785	7 995	
2 000	AltaLink LP	4.462	08-Nov-2041	2 349	2 357	
7 000	AltaLink LP	3.717	03-Dec-2046	6 963	7 318	
1 500	American Express Canada Credit Corp.	2.310	29-Mar-2018	1 509	1 511	
1 300	Bank of Montreal	6.020	02-May-2018	1 363	1 350	
7 700	Bank of Montreal	3.210	13-Sep-2018	8 055	7 859	
14 000	Bank of Montreal USD	2.375	25-Jan-2019	16 363	18 302	
9 000	Bank of Montreal	2.430	04-Mar-2019	9 043	9 128	
3 000	Bank of Montreal	2.840	04-Jun-2020	3 037	3 091	
11 000	Bank of Montreal	1.880	31-Mar-2021	11 097	10 970	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
8 200	Bank of Montreal	1.610	28-Oct-2021	\$ 8 138	\$ 8 052	
6 200	Bank of Montreal	2.120	16-Mar-2022	6 143	6 204	
14 750	Bank of Nova Scotia	2.462	14-Mar-2019	14 875	14 968	
15 000	Bank of Nova Scotia USD	2.050	05-Jun-2019	17 303	19 497	
8 500	Bank of Nova Scotia	2.400	28-Oct-2019	8 630	8 633	
4 500	Bank of Nova Scotia	2.270	13-Jan-2020	4 592	4 558	
7 500	Bank of Nova Scotia	2.130	15-Jun-2020	7 558	7 569	
3 450	Bank of Nova Scotia	2.090	09-Sep-2020	3 446	3 475	
3 500	Bank of Nova Scotia	3.270	11-Jan-2021	3 724	3 661	
2 600	Bank of Nova Scotia	2.873	04-Jun-2021	2 702	2 684	
10 000	Bank of Nova Scotia	1.900	02-Dec-2021	9 929	9 918	
6 300	Bank of Nova Scotia	1.830	27-Apr-2022	6 298	6 204	
6 200	Bank of Nova Scotia	2.290	28-Jun-2024	6 200	6 134	
3 000	Barrick Gold Corp. USD	4.100	01-May-2023	3 852	4 214	
5 000	Barrick North America Finance LLC	4.400	30-May-2021	6 999	7 001	
2 865	Barrick North America Finance LLC	7.500	15-Sep-2038	3 493	4 888	
5 000	Barrick PD Australia Finance Pty Ltd. USD	5.950	15-Oct-2039	5 817	7 860	
3 545	Baytex Energy Corp. USD	5.125	01-Jun-2021	3 755	4 103	
3 825	Baytex Energy Corp. USD	5.625	01-Jun-2024	3 661	4 266	
500	BC Tel	10.650	19-Jun-2021	744	651	
2 000	bclMC Realty Corp.	2.790	02-Aug-2018	2 054	2 028	
5 000	bclMC Realty Corp.	2.960	07-Mar-2019	5 174	5 110	
2 000	bclMC Realty Corp.	2.100	03-Jun-2021	2 035	2 007	
1 500	bclMC Realty Corp.	3.000	31-Mar-2027	1 500	1 528	
2 500	Bell Canada	4.880	26-Apr-2018	2 727	2 568	
500	Bell Canada	3.350	18-Jun-2019	525	515	
1 000	Bell Canada	3.540	12-Jun-2020	1 000	1 044	
500	Bell Canada	3.250	17-Jun-2020	523	518	
4 200	Bell Canada	2.000	01-Oct-2021	4 191	4 158	
1 000	Bell Canada	3.000	03-Oct-2022	996	1 029	
7 100	Bell Canada	3.350	22-Mar-2023	7 389	7 407	
4 000	Bell Canada	2.700	27-Feb-2024	3 995	4 001	
11 300	Bell Canada	3.550	02-Mar-2026	11 618	11 777	
12 110	Bell Canada	6.100	16-Mar-2035	14 344	15 290	
1 000	Bell Canada	4.750	29-Sep-2044	1 081	1 091	
8 200	Bell Canada	4.350	18-Dec-2045	8 031	8 440	
1 500	BMW Canada Inc.	1.780	19-Oct-2020	1 500	1 491	
1 700	BMW Canada Inc.	1.830	15-Jun-2021	1 699	1 683	
3 000	British Columbia Ferry Services Inc.	5.581	11-Jan-2038	4 007	4 021	
7 500	Brookfield Infrastructure Finance ULC	3.315	22-Feb-2024	7 564	7 544	
1 500	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	1 629	1 631	
3 500	Brookfield Renewable Energy Partners ULC	3.752	02-Jun-2025	3 536	3 623	
1 000	Brookfield Renewable Energy Partners ULC	3.630	15-Jan-2027	1 000	1 010	
4 000	Bruce Power LP	2.844	23-Jun-2021	4 038	4 075	
2 000	Bruce Power LP	3.000	21-Jun-2024	2 016	2 017	
11 000	Caisse Centrale Desjardins USD	1.550	12-Sep-2017	13 420	14 266	
1 600	Caisse Centrale Desjardins	2.795	19-Nov-2018	1 647	1 627	
2 000	Caisse Centrale Desjardins	2.443	17-Jul-2019	2 021	2 031	
3 000	Caisse Centrale Desjardins	1.748	02-Mar-2020	3 000	2 998	
1 400	Caisse Centrale Desjardins	2.091	17-Jan-2022	1 400	1 398	
2 000	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	2 001	2 073	
1 000	Calloway Real Estate Investment Trust	3.985	30-May-2023	1 002	1 045	
6 400	Canadian Credit Card Trust II	1.829	24-Mar-2020	6 402	6 402	
6 600	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	6 610	6 620	
8 500	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	8 535	8 619	
1 700	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	1 700	1 697	
3 000	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	2 977	3 005	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
7 500	Canadian Imperial Bank of Commerce	1.640	12-Jul-2021	\$ 7 455	\$ 7 398	
3 300	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	3 299	3 290	
1 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	998	1 009	
9 500	Canadian Natural Resources Ltd. USD	6.250	15-Mar-2038	13 412	14 578	
9 000	Canadian Pacific Railway Co. USD	4.450	15-Mar-2023	11 334	12 605	
1 000	Canadian Pacific Railway Ltd.	5.100	14-Jan-2022	997	1 116	
1 000	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	1 000	1 018	
3 000	Canadian Real Estate Investment Trust	2.564	30-Nov-2019	3 003	3 008	
3 000	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	3 131	3 157	
4 000	Canadian Real Estate Investment Trust	2.951	18-Jan-2023	4 006	3 962	
4 000	Canadian Western Bank	2.531	22-Mar-2018	4 032	4 025	
2 000	Canadian Western Bank	3.077	14-Jan-2019	2 000	2 030	
1 900	Canadian Western Bank	2.751	29-Jun-2020	1 900	1 916	
600	Canadian Western Bank	2.788	13-Sep-2021	600	601	
8 000	Cards II Trust	2.155	15-Oct-2020	8 038	8 080	
5 000	Cascades Inc.	5.500	15-Jul-2021	4 949	5 125	
2 900	Cenovus Energy Inc. USD	6.750	15-Nov-2039	3 179	3 966	
4 000	Choice Properties LP	3.000	20-Sep-2019	4 088	4 079	
3 000	Choice Properties LP	3.600	20-Sep-2021	3 036	3 125	
2 000	Choice Properties LP	3.600	20-Sep-2022	2 074	2 081	
2 000	Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	2 000	2 003	
1 900	Choice Properties Real Estate Investment Trust	3.196	07-Mar-2023	1 922	1 938	
3 000	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	3 123	3 049	
2 000	CT Real Estate Investment Trust	2.159	01-Jun-2021	1 995	1 978	
1 000	CT Real Estate Investment Trust	3.469	16-Jun-2027	1 000	994	
2 000	Daimler Canada Finance Inc.	1.420	02-Oct-2018	2 000	1 995	
3 000	Daimler Canada Finance Inc.	1.570	25-May-2020	3 000	2 967	
2 000	Daimler Canada Finance Inc.	1.910	08-Jul-2021	1 999	1 980	
3 200	Daimler Canada Finance Inc.	2.230	16-Dec-2021	3 200	3 197	
800	Dollarama Inc.	2.337	22-Jul-2021	800	802	
2 000	Dollarama Inc.	2.203	10-Nov-2022	2 000	1 973	
2 515	Emera Inc.	4.830	02-Dec-2019	2 745	2 683	
2 000	Emera Inc.	2.900	16-Jun-2023	2 000	2 027	
15 000	Emera US Finance LP	4.750	15-Jun-2046	21 240	20 639	
4 500	Enbridge Gas Distribution Inc.	3.150	22-Aug-2024	4 565	4 716	
1 700	Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	1 735	1 797	
1 000	Enbridge Gas Distribution Inc.	2.500	05-Aug-2026	999	991	
6 600	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	7 942	8 141	
5 500	Enbridge Gas Distribution Inc.	4.000	22-Aug-2044	5 542	5 985	
1 000	Enbridge Inc.	4.770	02-Sep-2019	1 130	1 059	
5 000	Enbridge Inc. USD	4.250	01-Dec-2026	6 902	6 782	
2 620	Enbridge Inc.	5.570	14-Nov-2035	2 892	3 018	
11 400	Enbridge Inc.	4.570	11-Mar-2044	11 420	11 677	
5 000	Enbridge Inc. USD	4.500	10-Jun-2044	5 277	6 379	
5 000	Enbridge Inc. USD	5.500	01-Dec-2046	6 943	7 345	
2 450	Enbridge Income Fund	4.100	22-Feb-2019	2 581	2 538	
2 000	Enbridge Pipelines Inc.	4.450	06-Apr-2020	2 178	2 136	
4 000	Enbridge Pipelines Inc.	2.930	30-Nov-2022	4 017	4 101	
2 000	Enbridge Pipelines Inc.	3.000	10-Aug-2026	2 000	2 009	
2 000	Enbridge Pipelines Inc.	4.130	09-Aug-2046	1 999	2 082	
2 500	Enmax Corp.	3.805	05-Dec-2024	2 500	2 588	
7 000	EPCOR Utilities Inc.	5.650	16-Nov-2035	8 695	9 089	
4 500	EPCOR Utilities Inc.	4.550	28-Feb-2042	4 810	5 310	
6 500	Fairfax Financial Holdings Ltd. USD	5.800	15-May-2021	7 177	9 105	
2 500	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	2 646	2 802	
3 000	Fairfax Financial Holdings Ltd.	4.500	22-Mar-2023	3 190	3 137	
3 000	First Capital Realty Inc.	4.430	31-Jan-2022	3 237	3 220	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
3 000	First Capital Realty Inc.	4.790	30-Aug-2024	\$ 3 206	\$ 3 297	
4 950	Ford Credit Canada Ltd.	2.939	19-Feb-2019	4 977	5 026	
7 800	Ford Credit Canada Ltd.	2.923	16-Sep-2020	7 859	7 919	
3 000	Ford Credit Canada Ltd.	2.710	23-Feb-2022	3 000	2 989	
3 300	Ford Credit Canada Ltd.	2.766	22-Jun-2022	3 300	3 286	
2 000	Fortis Inc.	2.850	12-Dec-2023	2 000	2 029	
5 000	Fortis Inc. USD	3.055	04-Oct-2026	6 556	6 270	
2 000	FortisAlberta Inc.	3.300	30-Sep-2024	2 000	2 115	
1 500	FortisAlberta Inc.	6.220	31-Oct-2034	2 000	2 054	
3 000	FortisAlberta Inc.	4.110	29-Sep-2044	3 158	3 357	
2 000	FortisBC Energy Inc.	2.580	08-Apr-2026	1 996	2 007	
1 000	FortisBC Energy Inc.	5.900	26-Feb-2035	1 255	1 317	
4 000	FortisBC Energy Inc.	5.550	25-Sep-2036	5 096	5 240	
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	5 540	
2 000	General Motors Financial of Canada Ltd.	3.080	22-May-2020	1 999	2 035	
1 500	General Motors Financial of Canada Ltd.	2.600	01-Jun-2022	1 498	1 476	
3 000	Genesis Trust II	2.433	15-May-2019	3 000	3 042	
2 000	Genesis Trust II	1.699	15-Apr-2020	2 000	1 997	
1 500	Genworth MI Canada Inc.	5.680	15-Jun-2020	1 628	1 613	
2 000	George Weston Ltd.	4.115	17-Jun-2024	2 057	2 132	
1 490	Gibson Energy Inc.	5.375	15-Jul-2022	1 476	1 512	
3 150	Gibson Energy Inc.	5.250	15-Jul-2024	3 152	3 145	
4 000	Glacier Credit Card Trust	2.568	20-Sep-2019	4 055	4 066	
1 100	Glacier Credit Card Trust	2.048	20-Sep-2022	1 100	1 086	
4 600	Goldcorp Inc. USD	3.625	09-Jun-2021	6 174	6 188	
3 850	Goldcorp Inc. USD	3.700	15-Mar-2023	5 143	5 166	
2 000	Goldcorp Inc. USD	5.450	09-Jun-2044	2 566	2 900	
4 500	Great Canadian Gaming Corp.	6.625	25-Jul-2022	4 707	4 677	
3 000	Great-West Life & Annuity Insurance Co.	7.153	16-May-2046	3 070	3 881	
2 500	Great-West Lifeco Inc.	4.650	13-Aug-2020	2 617	2 707	
14 500	Great-West Lifeco Inc. EUR	2.500	18-Apr-2023	21 838	23 456	
4 000	Great-West Lifeco Inc. EUR	1.750	07-Dec-2026	5 738	6 066	
5 000	Great-West Lifeco Inc.	6.740	24-Nov-2031	6 645	6 791	
2 750	Greater Toronto Airports Authority	6.980	15-Oct-2032	3 985	4 077	
1 000	Greater Toronto Airports Authority	6.470	02-Feb-2034	1 372	1 456	
9 200	Greater Toronto Airports Authority	5.630	07-Jun-2040	11 971	13 032	
2 100	H&R Real Estate Investment Trust	3.344	20-Jun-2018	2 116	2 130	
900	H&R Real Estate Investment Trust	2.923	06-May-2022	901	892	
3 000	H&R Real Estate Investment Trust	3.369	30-Jan-2024	3 001	2 980	
8 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	8 000	7 998	
1 150	HSBC Bank Canada	2.078	26-Nov-2018	1 150	1 157	
4 000	HSBC Bank Canada	2.491	13-May-2019	4 064	4 055	
4 800	HSBC Bank Canada	2.938	14-Jan-2020	4 941	4 929	
4 000	HSBC Bank Canada	1.816	07-Jul-2020	3 992	3 988	
2 050	HSBC Bank Canada	2.449	29-Jan-2021	2 056	2 079	
3 000	HSBC Bank Canada	2.908	29-Sep-2021	3 000	3 089	
2 300	HSBC Bank Canada	2.170	29-Jun-2022	2 300	2 278	
4 000	Husky Energy Inc.	3.600	10-Mar-2027	3 991	3 988	
5 000	Hydro One Inc.	1.480	18-Nov-2019	5 000	4 995	
800	Hydro One Inc.	1.620	30-Apr-2020	800	798	
1 400	Hydro One Inc.	2.770	24-Feb-2026	1 424	1 426	
5 000	Hydro One Inc.	6.930	01-Jun-2032	6 832	7 141	
10 000	Hydro One Inc.	5.360	20-May-2036	12 203	12 725	
2 000	Hydro One Inc.	6.030	03-Mar-2039	2 869	2 777	
6 500	Hydro One Inc.	4.170	06-Jun-2044	6 963	7 302	
5 000	Hydro One Inc.	3.720	18-Nov-2047	5 000	5 255	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
3 000	Inter Pipeline Ltd.	3.448	20-Jul-2020	\$ 3 149	\$ 3 116	
3 000	Inter Pipeline Ltd.	4.967	02-Feb-2021	3 233	3 268	
2 500	Inter Pipeline Ltd.	2.734	18-Apr-2024	2 500	2 480	
4 000	Inter Pipeline Ltd.	3.173	24-Mar-2025	4 032	4 036	
2 000	Inter Pipeline Ltd.	4.637	30-May-2044	2 024	2 156	
4 500	Loblaw Companies Ltd.	3.748	12-Mar-2019	4 725	4 648	
1 000	Loblaw Companies Ltd.	4.860	12-Sep-2023	1 078	1 118	
700	Loblaw Companies Ltd.	6.450	09-Feb-2028	744	880	
5 000	Loblaw Companies Ltd.	6.050	09-Jun-2034	6 097	6 215	
3 700	Loblaw Companies Ltd.	5.900	18-Jan-2036	3 878	4 576	
4 000	Manulife Bank of Canada	1.915	01-Sep-2021	4 000	3 953	
7 000	Manulife Financial Corporation	5.505	26-Jun-2018	7 833	7 271	
2 600	Manulife Financial Corporation	5.059	15-Dec-2041	2 881	2 907	
5 300	Master Credit Card Trust II	2.723	21-Nov-2018	5 540	5 389	
2 375	Mattamy Group Corp. USD	6.500	15-Nov-2020	2 787	3 157	
1 900	Mattamy Group Corp.	6.875	15-Nov-2020	1 897	1 952	
2 000	National Bank of Canada	2.404	28-Oct-2019	2 000	2 031	
15 650	National Bank of Canada	1.742	03-Mar-2020	15 724	15 628	
2 000	National Bank of Canada	1.809	26-Jul-2021	2 000	1 982	
5 500	National Bank of Canada	2.105	18-Mar-2022	5 500	5 489	
5 500	National Bank of Canada	1.957	30-Jun-2022	5 500	5 445	
2 200	NAV Canada	4.397	18-Feb-2021	2 459	2 394	
3 450	New Gold Inc. USD	6.250	15-Nov-2022	4 198	4 619	
2 000	New Gold Inc. USD	6.375	15-May-2025	2 784	2 678	
6 000	Nissan Canada Financial Services Inc.	1.584	07-Oct-2019	5 999	5 967	
500	North West Redwater Partnership	3.200	22-Jul-2024	499	517	
1 750	North West Redwater Partnership	2.800	01-Jun-2027	1 745	1 718	
11 200	North West Redwater Partnership	4.150	01-Jun-2033	11 694	12 072	
3 500	Nova Scotia Power Inc.	5.610	15-Jun-2040	4 526	4 605	
3 000	Nova Scotia Power Inc.	4.150	06-Mar-2042	3 088	3 284	
2 000	Nova Scotia Power Inc.	4.500	20-Jul-2043	2 196	2 307	
3 000	OMERS Realty Corp.	2.498	05-Jun-2018	3 028	3 030	
8 500	OMERS Realty Corp.	3.328	12-Nov-2024	8 820	8 961	
2 950	Parkland Fuel Corp.	5.750	16-Sep-2024	2 989	3 036	
2 250	Parkland Fuel Corp.	5.625	09-May-2025	2 254	2 273	
2 500	Pembina Pipeline Corp.	4.890	29-Mar-2021	2 717	2 716	
3 000	Pembina Pipeline Corp.	2.990	22-Jan-2024	3 019	2 997	
4 600	Pembina Pipeline Corp.	3.540	03-Feb-2025	4 616	4 704	
3 000	Pembina Pipeline Corp.	4.240	15-Jun-2027	3 024	3 159	
1 000	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	1 042	1 012	
4 000	Potash Corp of Saskatchewan Inc. USD	3.000	01-Apr-2025	5 235	5 021	
1 250	Precision Drilling Corp. USD	7.750	15-Dec-2023	1 683	1 605	
2 200	Precision Drilling Corp. USD	5.250	15-Nov-2024	2 317	2 511	
13 000	Province of Ontario	4.000	02-Jun-2021	14 322	14 110	
10 000	Province of Ontario	1.350	08-Mar-2022	9 820	9 775	
18 500	Province of Ontario	3.500	02-Jun-2024	20 288	20 051	
17 000	Province of Ontario	4.700	02-Jun-2037	21 537	21 658	
2 000	Reliance LP	5.187	15-Mar-2019	2 149	2 083	
1 500	RioCan Real Estate Investment Trust	2.194	09-Apr-2021	1 500	1 485	
3 700	Rogers Communications Inc. USD	6.800	15-Aug-2018	5 023	5 063	
3 500	Rogers Communications Inc.	2.800	13-Mar-2019	3 590	3 564	
1 500	Rogers Communications Inc.	5.380	04-Nov-2019	1 689	1 620	
6 790	Rogers Communications Inc.	5.340	22-Mar-2021	7 702	7 556	
5 000	Rogers Communications Inc.	4.000	13-Mar-2024	5 359	5 387	
6 300	Rogers Communications Inc. USD	7.500	15-Aug-2038	8 991	11 202	
9 500	Rogers Communications Inc.	6.110	25-Aug-2040	11 167	12 164	
2 000	Royal Bank of Canada*	2.364	21-Sep-2017	2 031	2 006	

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June 30, 2017

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Canada (cont.)						
10 200	Royal Bank of Canada*	2.260	12-Mar-2018	\$ 10 190	\$ 10 268	
4 500	Royal Bank of Canada*	2.820	12-Jul-2018	4 603	4 563	
10 000	Royal Bank of Canada*	2.350	09-Dec-2019	10 304	10 148	
4 300	Royal Bank of Canada*	2.860	04-Mar-2021	4 534	4 436	
15 000	Royal Bank of Canada*	2.030	15-Mar-2021	15 213	15 031	
10 000	Royal Bank of Canada*	1.583	13-Sep-2021	9 855	9 804	
12 000	Royal Bank of Canada*	1.968	02-Mar-2022	11 842	11 918	
7 000	Royal Bank of Canada*	2.000	21-Mar-2022	6 999	6 955	
2 690	Shaw Communications Inc.	5.650	01-Oct-2019	3 043	2 905	
1 500	Shaw Communications Inc.	3.150	19-Feb-2021	1 498	1 541	
3 000	Shaw Communications Inc.	4.350	31-Jan-2024	3 060	3 246	
7 500	Shaw Communications Inc.	3.800	01-Mar-2027	7 566	7 730	
9 000	Shaw Communications Inc.	6.750	09-Nov-2039	10 673	11 649	
4 000	Smart Real Estate Investment Trust	2.876	21-Mar-2022	4 000	3 994	
4 940	Sun Life Financial Inc.	5.700	02-Jul-2019	5 536	5 318	
2 825	Sun Life Financial Inc.	5.400	29-May-2042	3 280	3 428	
1 000	Suncor Energy Inc.	3.100	26-Nov-2021	997	1 034	
2 000	Suncor Energy Inc. USD	3.600	01-Dec-2024	2 274	2 658	
10 500	Suncor Energy Inc. USD	6.500	15-Jun-2038	15 171	17 511	
2 750	Superior Plus LP	5.250	27-Feb-2024	2 773	2 826	
1 500	TELUS Corp.	1.500	27-Mar-2018	1 499	1 501	
3 000	TELUS Corp.	5.050	04-Dec-2019	3 392	3 223	
1 500	TELUS Corp.	3.600	26-Jan-2021	1 628	1 574	
1 500	TELUS Corp.	3.200	05-Apr-2021	1 570	1 554	
2 000	TELUS Corp.	2.350	28-Mar-2022	1 994	2 002	
11 000	TELUS Corp.	3.350	15-Mar-2023	11 369	11 447	
1 500	TELUS Corp.	3.750	17-Jan-2025	1 610	1 584	
14 600	TELUS Corp.	4.400	01-Apr-2043	14 211	14 762	
1 000	TELUS Corp.	4.400	29-Jan-2046	947	1 011	
7 000	Teranet Holdings LP	4.807	16-Dec-2020	7 594	7 480	
500	Teranet Holdings LP	5.754	17-Dec-2040	522	555	
2 000	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	2 000	2 014	
4 600	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	4 731	4 775	
2 000	Thomson Reuters Corp. USD	6.500	15-Jul-2018	2 604	2 716	
1 000	Thomson Reuters Corp.	4.350	30-Sep-2020	1 075	1 069	
2 000	Thomson Reuters Corp.	3.309	12-Nov-2021	2 112	2 075	
5 750	Thomson Reuters Corp. USD	3.350	15-May-2026	7 567	7 460	
8 000	Thomson Reuters Corp. USD	5.500	15-Aug-2035	10 059	11 708	
1 000	Toronto Hydro Corp.	2.520	25-Aug-2026	1 000	998	
2 500	Toronto Hydro Corp.	4.080	16-Sep-2044	2 564	2 781	
4 000	Toronto Hydro Corp.	3.550	28-Jul-2045	3 917	4 066	
5 070	Toronto-Dominion Bank	2.447	02-Apr-2019	5 108	5 147	
15 000	Toronto-Dominion Bank USD	2.250	05-Nov-2019	17 465	19 604	
4 000	Toronto-Dominion Bank	1.693	02-Apr-2020	3 976	3 993	
4 000	Toronto-Dominion Bank	2.563	24-Jun-2020	4 073	4 090	
7 500	Toronto-Dominion Bank	2.045	08-Mar-2021	7 637	7 528	
10 000	Toronto-Dominion Bank	2.621	22-Dec-2021	10 332	10 236	
5 000	Toronto-Dominion Bank	1.994	23-Mar-2022	5 000	4 979	
3 000	Toronto-Dominion Bank	1.909	18-Jul-2023	3 000	2 938	
9 000	Toronto-Dominion Bank	3.226	24-Jul-2024	9 405	9 494	
6 500	Toyota Credit Canada Inc.	1.800	19-Feb-2020	6 503	6 500	
1 500	Toyota Credit Canada Inc.	1.750	21-Jul-2021	1 497	1 483	
4 000	Toyota Credit Canada Inc.	2.020	28-Feb-2022	3 999	3 977	
500	TransCanada PipeLines Ltd. USD	3.800	01-Oct-2020	490	681	
2 000	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	2 133	2 140	
3 496	TransCanada PipeLines Ltd.	5.650	20-Jun-2029	4 217	4 202	
11 500	TransCanada PipeLines Ltd. USD	6.100	01-Jun-2040	15 702	19 219	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
2 000	TransCanada PipeLines Ltd.	4.550	15-Nov-2041	\$ 1 972	\$ 2 223	
500	Union Gas Ltd.	5.350	27-Apr-2018	582	516	
1 000	Union Gas Ltd.	3.190	17-Sep-2025	1 000	1 048	
2 750	Union Gas Ltd.	2.810	01-Jun-2026	2 771	2 796	
2 000	Union Gas Ltd.	5.460	11-Sep-2036	2 448	2 564	
3 500	Union Gas Ltd.	6.050	02-Sep-2038	4 416	4 845	
5 700	Union Gas Ltd.	4.880	21-Jun-2041	6 768	6 993	
1 200	Union Gas Ltd.	4.200	02-Jun-2044	1 258	1 354	
4 500	Vermilion Energy Inc. USD	5.625	15-Mar-2025	6 042	5 763	
8 160	Videotron Ltd.	5.625	15-Jun-2025	8 302	8 840	
4 600	Videotron Ltd.	5.750	15-Jan-2026	4 670	4 943	
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	2 499	
4 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	4 030	4 097	
7 000	Wells Fargo Canada Corp.	3.040	29-Jan-2021	7 215	7 251	
3 000	Wells Fargo Canada Corp.	3.460	24-Jan-2023	3 169	3 174	
1 500	Westcoast Energy Inc.	5.600	16-Jan-2019	1 619	1 584	
1 000	Westcoast Energy Inc.	6.750	15-Dec-2027	1 251	1 279	
				1 532 971	1 578 808	19.0
Chile						
3 250	Corp Nacional del Cobre de Chile USD	3.000	17-Jul-2022	4 200	4 244	
975	Republic of Chile USD	3.860	21-Jun-2047	1 271	1 270	
				5 471	5 514	0.1
China						
2 500	Sinochem Overseas Capital Co. Ltd. USD	4.500	12-Nov-2020	3 143	3 424	
1 300	Sinopec Group Overseas Development 2012 Ltd. USD	3.900	17-May-2022	1 794	1 761	
2 900	State Grid Overseas Investment 2014 Ltd. USD	4.125	07-May-2024	3 823	3 992	
1 150	The Export-Import Bank of China USD	3.625	31-Jul-2024	1 570	1 547	
				10 330	10 724	0.1
Colombia						
3 350	Republic of Colombia USD	8.125	21-May-2024	5 304	5 544	
2 575	Republic of Colombia USD	6.125	18-Jan-2041	3 628	3 862	
				8 932	9 406	0.1
Costa Rica						
871	Banco Nacional de Costa Rica USD	4.875	01-Nov-2018	1 091	1 152	
2 245	Banco Nacional de Costa Rica USD	6.250	01-Nov-2023	3 165	3 071	
500	Costa Rica Government USD	7.000	04-Apr-2044	662	677	
				4 918	4 900	0.1
Croatia						
4 690	Croatia Government USD	6.750	05-Nov-2019	6 426	6 629	
3 250	Croatia Government USD	5.500	04-Apr-2023	4 638	4 613	
1 455	Hrvatska Elektroprivreda USD	5.875	23-Oct-2022	2 043	2 059	
				13 107	13 301	0.2
Dominican Republic						
4 275	Dominican Republic USD	7.500	06-May-2021	5 780	6 140	
6 025	Dominican Republic USD	7.450	30-Apr-2044	8 265	8 950	
				14 045	15 090	0.2
Ecuador						
300	Government of Ecuador USD	10.750	28-Mar-2022	418	415	
4 100	Government of Ecuador USD	7.950	20-Jun-2024	5 052	4 972	
				5 470	5 387	0.1

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Egypt						
475	Arab Republic of Egypt USD	5.750	29-Apr-2020	\$ 639	\$ 632	
1 465	Arab Republic of Egypt USD	6.125	31-Jan-2022	1 953	1 943	
2 325	Arab Republic of Egypt USD	5.875	11-Jun-2025	2 872	2 952	
925	Arab Republic of Egypt USD	7.500	31-Jan-2027	1 330	1 276	
				6 794	6 803	0.1
El Salvador						
1 600	Republic of El Salvador USD	7.375	01-Dec-2019	2 094	2 107	
1 875	Republic of El Salvador USD	7.650	15-Jun-2035	2 162	2 295	
				4 256	4 402	0.1
France						
10 000	BNP Paribas S.A. EUR	1.125	15-Jan-2023	15 036	15 228	
3 000	BNP Paribas S.A. EUR	2.375	17-Feb-2025	4 209	4 614	
3 000	BPCE S.A. EUR	2.125	17-Mar-2021	4 572	4 746	
4 000	BPCE S.A. EUR	0.375	05-Oct-2023	5 849	5 791	
5 500	BPCE S.A. USD	5.150	21-Jul-2024	6 278	7 632	
9 500	Carrefour S.A. EUR	1.750	22-May-2019	14 035	14 508	
4 750	Carrefour S.A. EUR	0.750	26-Apr-2024	6 967	6 966	
4 000	Credit Agricole S.A. EUR	1.000	16-Sep-2024	5 593	5 965	
6 000	Credit Agricole S.A. EUR	1.875	20-Dec-2026	8 291	9 077	
2 900	Credit Agricole S.A. EUR	1.375	03-May-2027	4 273	4 315	
3 500	Electricite de France S.A. EUR	1.000	13-Oct-2026	5 129	5 020	
8 000	Electricite de France S.A. EUR	4.125	25-Mar-2027	15 632	14 783	
3 000	Engie S.A. EUR	0.875	27-Mar-2024	4 239	4 467	
11 000	France Telecom S.A. EUR	4.125	23-Jan-2019	17 901	17 325	
5 000	Numericable Group S.A. USD	6.000	15-May-2022	5 800	6 792	
4 500	Orange S.A. USD	2.750	06-Feb-2019	5 169	5 912	
4 000	Orange S.A. EUR	3.875	09-Apr-2020	6 407	6 531	
4 500	Orange S.A. USD	4.125	14-Sep-2021	6 475	6 210	
1 000	Orange S.A. EUR	3.000	15-Jun-2022	1 701	1 660	
4 400	Orange S.A. EUR	2.500	01-Mar-2023	6 496	7 181	
3 500	Orange S.A. EUR	0.750	11-Sep-2023	4 910	5 198	
3 000	Orange S.A. GBP	5.625	23-Jan-2034	7 275	6 844	
2 000	Orange S.A. GBP	5.375	22-Nov-2050	4 667	4 917	
10 500	Schneider Electric SE EUR	3.500	22-Jan-2019	16 624	16 384	
11 500	Total Capital International S.A. USD	2.700	25-Jan-2023	13 550	14 999	
6 000	Total Capital S.A. USD	2.125	10-Aug-2018	8 082	7 829	
4 000	Total S.A. EUR	3.875	31-Dec-2099	5 929	6 396	
2 000	Veolia Environnement S.A. EUR	0.672	30-Mar-2022	2 870	2 981	
3 000	Veolia Environnement S.A. EUR	0.314	04-Oct-2023	4 044	4 306	
2 000	Veolia Environnement S.A. EUR	1.496	30-Nov-2026	2 870	3 027	
				220 873	227 604	2.7
Gabon						
500	Gabonese Republic USD	6.375	12-Dec-2024	590	632	
				590	632	—
Georgia						
425	Georgian Railway JSC USD	7.750	11-Jul-2022	637	608	
				637	608	—
Germany						
3 000	Allianz SE EUR	3.375	31-Dec-2099	4 477	4 766	
4 900	BMW Finance N.V. EUR	2.375	24-Jan-2023	7 494	8 009	
9 200	Daimler AG EUR	1.500	03-Jul-2029	13 618	13 386	
12 500	Daimler International Finance BV EUR	0.000	15-Mar-2019	17 835	18 508	
3 750	Deutsche Telekom International Finance BV USD	6.000	08-Jul-2019	4 799	5 244	
2 000	Deutsche Telekom International Finance BV EUR	5.375	27-Jul-2021	3 087	3 561	
8 250	Deutsche Telekom International Finance BV USD	1.950	19-Sep-2021	10 471	10 434	
11 300	Deutsche Telekom International Finance BV EUR	4.250	13-Jul-2022	19 195	19 847	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Germany (cont.)						
2 500	Deutsche Telekom International Finance BV EUR	1.500	03-Apr-2028	\$ 3 569	\$ 3 687	
4 950	Deutsche Telekom International Finance BV GBP	7.625	15-Jun-2030	12 579	12 969	
1 000	E.ON International Finance BV GBP	6.375	07-Jun-2032	1 999	2 393	
2 500	Innogy Finance BV GBP	6.250	03-Jun-2030	6 072	5 814	
650	RWE Finance BV GBP	6.500	20-Apr-2021	1 203	1 302	
4 700	RWE Finance BV GBP	4.750	31-Jan-2034	8 710	9 768	
10 000	Siemens Financieringsmaatschappij N.V. USD	1.700	15-Sep-2021	12 797	12 674	
5 475	Siemens Financieringsmaatschappij N.V. USD	3.250	27-May-2025	6 851	7 224	
6 000	Siemens Financieringsmaatschappij N.V. USD	4.400	27-May-2045	7 968	8 464	
2 500	Volkswagen International Finance N.V. EUR	0.500	30-Mar-2021	3 586	3 704	
3 000	Volkswagen International Finance N.V. EUR	1.125	02-Oct-2023	4 284	4 452	
4 000	Volkswagen International Finance N.V. EUR	2.500	29-Dec-2049	5 482	5 935	
3 000	Volkswagen International Finance N.V. EUR	2.700	31-Dec-2099	4 536	4 414	
3 000	Volkswagen Leasing GmbH EUR	0.750	11-Aug-2020	4 306	4 513	
3 000	Volkswagen Leasing GmbH EUR	2.375	06-Sep-2022	4 540	4 793	
7 000	Volkswagen Leasing GmbH EUR	1.375	20-Jan-2025	10 301	10 252	
				179 759	186 113	2.2
Ghana						
1 395	Republic of Ghana USD	7.875	07-Aug-2023	1 660	1 848	
				1 660	1 848	—
Guatemala						
1 800	Republic of Guatemala USD	5.750	06-Jun-2022	2 445	2 555	
2 585	Republic of Guatemala USD	4.500	03-May-2026	3 394	3 400	
				5 839	5 955	0.1
Honduras						
1 055	Honduras Government USD	8.750	16-Dec-2020	1 575	1 559	
1 100	Honduras Government USD	6.250	19-Jan-2027	1 545	1 481	
				3 120	3 040	—
Hungary						
4 155	Hungary Government USD	6.250	29-Jan-2020	6 080	5 900	
4 770	Hungary Government USD	5.375	25-Mar-2024	6 791	6 970	
330	Hungary Government USD	7.625	29-Mar-2041	614	639	
				13 485	13 509	0.2
India						
1 925	Export-Import Bank of India USD	3.375	05-Aug-2026	2 412	2 444	
1 375	NTPC Ltd. USD	5.625	14-Jul-2021	1 886	1 966	
				4 298	4 410	0.1
Indonesia						
4 700	Government of Indonesia USD	4.875	05-May-2021	6 288	6 554	
1 800	Government of Indonesia USD	4.125	15-Jan-2025	2 519	2 413	
3 900	Government of Indonesia USD	5.250	17-Jan-2042	5 443	5 496	
1 350	Pelabuhan Indonesia II PT USD	5.375	05-May-2045	1 673	1 791	
1 315	Pertamina Persero PT USD	5.625	20-May-2043	1 463	1 769	
2 275	Perusahaan Gas Negara Persero PT USD	5.125	16-May-2024	3 150	3 176	
3 525	Perusahaan Listrik Negara PT USD	5.500	22-Nov-2021	4 445	4 994	
				24 981	26 193	0.3
Iraq						
565	Republic of Iraq USD	5.800	15-Jan-2028	575	653	
				575	653	—
Ireland						
2 750	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	3 579	3 667	
2 050	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	2 639	2 918	
3 850	GE Capital UK Funding GBP	5.875	18-Jan-2033	8 599	9 441	
				14 817	16 026	0.2

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June 30, 2017

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Italy						
6 000	Eni S.p.A. EUR	4.250	03-Feb-2020	\$ 9 834	\$ 9 818	
1 000	Eni S.p.A. EUR	2.625	22-Nov-2021	1 632	1 621	
10 500	Eni S.p.A. EUR	3.250	10-Jul-2023	17 408	17 811	
4 300	Eni S.p.A. EUR	1.500	02-Feb-2026	6 370	6 450	
2 500	Eni S.p.A. EUR	1.500	17-Jan-2027	3 465	3 689	
				38 709	39 389	0.5
Ivory Coast						
1 994	Ivory Coast Government USD	5.750	31-Dec-2032	2 336	2 491	
				2 336	2 491	—
Jamaica						
2 325	Jamaica Government USD	7.625	09-Jul-2025	3 628	3 529	
				3 628	3 529	—
Japan						
2 300 000	Japan Government Thirty Year JPY	0.300	20-Jun-2046	28 163	22 974	
				28 163	22 974	0.3
Jordan						
1 050	Hikma Pharmaceuticals Plc. USD	4.250	10-Apr-2020	1 320	1 381	
1 400	Jordan Government USD	6.125	29-Jan-2026	1 908	1 861	
				3 228	3 242	—
Kazakhstan						
2 725	Government of Kazakhstan USD	5.125	21-Jul-2025	3 771	3 841	
2 420	Government of Kazakhstan USD	4.875	14-Oct-2044	2 938	3 106	
3 295	KazMunayGas National Co. JSC USD	6.375	09-Apr-2021	4 783	4 652	
				11 492	11 599	0.1
Kenya						
1 875	Kenya Government USD	5.875	24-Jun-2019	2 455	2 501	
				2 455	2 501	—
Luxembourg						
2 500	Altice Financing S.A. USD	6.625	15-Feb-2023	3 232	3 448	
5 750	ArcelorMittal USD	8.000	15-Oct-2039	7 584	8 398	
2 150	Intelsat Jackson Holdings S.A. USD	8.000	15-Feb-2024	2 847	3 011	
3 500	Schlumberger Investment S.A. USD	3.650	01-Dec-2023	4 342	4 774	
				18 005	19 631	0.2
Macedonia						
720	Republic of Macedonia EUR	3.975	24-Jul-2021	1 024	1 115	
				1 024	1 115	—
Malaysia						
4 476	1MDB Energy Ltd. USD	5.990	11-May-2022	6 333	6 306	
1 660	Petronas Capital Ltd. USD	3.500	18-Mar-2025	2 240	2 233	
				8 573	8 539	0.1
Mexico						
927	Alfa S.A.B. de C.V. USD	5.250	25-Mar-2024	1 209	1 295	
1 175	Cemex S.A.B. de C.V. USD	5.700	11-Jan-2025	1 648	1 621	
3 300	Comision Federal de Electricidad USD	4.875	26-May-2021	4 319	4 563	
4 800	Pemex Project Funding Master Trust USD	6.625	15-Jun-2035	6 331	6 466	
4 550	Petroleos Mexicanos USD	5.375	13-Mar-2022	6 229	6 219	
4 364	United Mexican States USD	5.750	12-Oct-2110	5 532	5 882	
				25 268	26 046	0.3
Mongolia						
2 198	Mongolia Government USD	5.125	05-Dec-2022	2 660	2 682	
				2 660	2 682	—

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June 30, 2017

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Morocco						
2 115	Morocco Government USD	4.250	11-Dec-2022	\$ 2 921	\$ 2 874	
1 250	OCP S.A. USD	5.625	25-Apr-2024	1 567	1 758	
685	OCP S.A. USD	6.875	25-Apr-2044	932	1 005	
				5 420	5 637	0.1
Mozambique						
400	Republic of Mozambique USD	10.500	18-Jan-2023	375	385	
				375	385	—
Netherlands						
9 500	Cooperatieve Rabobank U.A. EUR	3.750	09-Nov-2020	14 944	15 615	
4 000	Cooperatieve Rabobank U.A. AUD	5.000	25-Feb-2021	4 257	4 244	
6 500	Cooperatieve Rabobank U.A. EUR	4.125	14-Jul-2025	10 939	11 992	
2 000	Cooperatieve Rabobank U.A. GBP	5.250	14-Sep-2027	3 332	4 069	
10 000	Heineken N.V. EUR	2.125	04-Aug-2020	14 871	15 689	
3 000	Heineken N.V. EUR	1.250	10-Sep-2021	4 373	4 600	
4 000	Heineken N.V. EUR	1.375	29-Jan-2027	5 657	5 972	
5 500	ING Bank N.V. USD	4.125	21-Nov-2023	6 034	7 303	
3 000	ING Bank N.V. EUR	3.625	25-Feb-2026	4 570	4 862	
14 500	ING Groep N.V. EUR	0.750	09-Mar-2022	20 582	21 549	
2 000	ING Groep N.V. EUR	2.500	15-Feb-2029	2 808	3 092	
10 250	LYB International Finance BV USD	4.875	15-Mar-2044	13 711	14 148	
2 000	Shell International Finance BV EUR	1.625	24-Mar-2021	3 160	3 119	
13 500	Shell International Finance BV USD	6.375	15-Dec-2038	21 281	23 367	
5 000	Teva Pharmaceutical Finance Netherlands II BV EUR	0.375	25-Jul-2020	7 238	7 388	
2 000	Teva Pharmaceutical Finance Netherlands II BV EUR	1.250	31-Mar-2023	2 958	2 928	
5 000	Teva Pharmaceutical Finance Netherlands III BV USD	2.800	21-Jul-2023	6 495	6 314	
3 000	Teva Pharmaceutical Finance Netherlands III BV USD	3.150	01-Oct-2026	3 987	3 702	
				151 197	159 953	1.9
New Zealand						
2 600	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	3 344	3 507	
				3 344	3 507	—
Nigeria						
1 430	Nigeria Government USD	6.375	12-Jul-2023	1 893	1 912	
960	Nigeria Government USD	7.875	16-Feb-2032	1 353	1 353	
				3 246	3 265	—
Oman						
2 270	Oman Government USD	4.750	15-Jun-2026	2 994	2 899	
985	Oman Government USD	6.500	08-Mar-2047	1 393	1 307	
				4 387	4 206	0.1
Pakistan						
1 870	Pakistan Government USD	7.250	15-Apr-2019	2 581	2 557	
				2 581	2 557	—
Panama						
4 100	Republic of Panama USD	7.125	29-Jan-2026	6 230	6 745	
2 475	Republic of Panama USD	6.700	26-Jan-2036	3 957	4 148	
				10 187	10 893	0.1
Paraguay						
2 530	Republic of Paraguay USD	4.625	25-Jan-2023	3 354	3 437	
2 700	Republic of Paraguay USD	6.100	11-Aug-2044	3 604	3 910	
				6 958	7 347	0.1
Peru						
2 965	Corp Financiera de Desarrollo S.A. USD	4.750	08-Feb-2022	4 097	4 127	
6 325	Peruvian Government USD	8.750	21-Nov-2033	12 705	12 605	
				16 802	16 732	0.2

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Philippines						
3 210	Republic of Philippines USD	7.750	14-Jan-2031	\$ 5 643	\$ 6 013	
				5 643	6 013	0.1
Poland						
5 530	Government of Poland USD	5.125	21-Apr-2021	8 033	7 898	
3 365	Government of Poland USD	3.250	06-Apr-2026	4 576	4 443	
				12 609	12 341	0.2
Qatar						
1 975	State of Qatar USD	2.375	02-Jun-2021	2 573	2 501	
2 205	State of Qatar USD	6.400	20-Jan-2040	3 652	3 659	
				6 225	6 160	0.1
Romania						
3 380	Romanian Government USD	6.750	07-Feb-2022	4 995	5 090	
285	Romanian Government USD	6.125	22-Jan-2044	454	470	
				5 449	5 560	0.1
Russia						
3 100	Gazprom PAO USD	9.250	23-Apr-2019	4 390	4 471	
1 465	Gazprom PAO USD	7.288	16-Aug-2037	2 187	2 254	
3 700	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	4 808	5 150	
5 382	Russian Foreign Bond - Eurobond USD	4.750	27-May-2026	7 367	7 292	
				18 752	19 167	0.3
Rwanda						
2 215	Rwanda International Government USD	6.625	02-May-2023	2 755	2 960	
				2 755	2 960	—
Senegal						
765	Senegal Government USD	8.750	13-May-2021	1 172	1 134	
625	Senegal Government USD	6.250	30-Jul-2024	898	857	
				2 070	1 991	—
Serbia						
3 085	Republic of Serbia USD	5.875	03-Dec-2018	4 221	4 191	
4 585	Republic of Serbia USD	7.250	28-Sep-2021	6 948	6 869	
				11 169	11 060	0.1
Slovenia						
1 523	Slovenia Government USD	5.500	26-Oct-2022	2 012	2 256	
				2 012	2 256	—
South Africa						
2 155	Eskom Holdings Ltd. USD	5.750	26-Jan-2021	2 660	2 828	
3 860	Republic of South Africa USD	4.665	17-Jan-2024	5 056	5 070	
2 780	Republic of South Africa USD	6.250	08-Mar-2041	4 157	3 912	
1 810	Transnet SOC Ltd. USD	4.000	26-Jul-2022	2 344	2 290	
				14 217	14 100	0.2
Spain						
3 000	CaixaBank S.A. EUR	5.000	14-Nov-2023	4 811	4 702	
4 000	CaixaBank S.A. EUR	1.125	17-May-2024	5 923	5 913	
3 000	CaixaBank S.A. EUR	3.500	15-Feb-2027	4 716	4 647	
1 000	Iberdrola Finanzas S.A. GBP	7.375	29-Jan-2024	2 326	2 252	
3 000	Iberdrola Finanzas S.A. EUR	1.000	07-Mar-2024	4 243	4 479	
7 000	Iberdrola Finanzas S.A. EUR	1.000	07-Mar-2025	9 787	10 334	
3 000	Iberdrola International BV EUR	3.500	01-Feb-2021	4 822	4 956	
12 000	Iberdrola International BV EUR	2.500	24-Oct-2022	19 067	19 562	
3 000	Telefonica Emisiones S.A.U. EUR	3.961	26-Mar-2021	4 816	5 036	
9 000	Telefonica Emisiones S.A.U. EUR	2.242	27-May-2022	13 214	14 362	
13 000	Telefonica Emisiones S.A.U. EUR	3.987	23-Jan-2023	22 096	22 512	
3 000	Telefonica Emisiones S.A.U. EUR	1.528	17-Jan-2025	4 190	4 513	
5 500	Telefonica Emisiones S.A.U. EUR	2.932	17-Oct-2029	8 494	8 844	
				108 505	112 112	1.4

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Sri Lanka						
3 415	Sri Lanka Government USD	6.250	04-Oct-2020	\$ 4 593	\$ 4 681	
1 400	Sri Lanka Government USD	5.875	25-Jul-2022	1 990	1 880	
				6 583	6 561	0.1
Sweden						
9 500	Nordea Bank AB EUR	4.500	26-Mar-2020	14 664	15 688	
2 500	Swedbank AB EUR	1.000	22-Nov-2027	3 724	3 660	
				18 388	19 348	0.2
Switzerland						
3 000	Credit Suisse AG EUR	1.125	15-Sep-2020	4 361	4 572	
10 500	Credit Suisse AG EUR	1.375	31-Jan-2022	15 297	16 200	
4 500	Tyco Electronics Group S.A. USD	2.350	01-Aug-2019	5 524	5 871	
3 000	Tyco Electronics Group S.A. USD	4.875	15-Jan-2021	3 100	4 196	
6 500	Tyco Electronics Group S.A. USD	3.700	15-Feb-2026	8 971	8 713	
5 000	UBS AG USD	1.800	26-Mar-2018	6 214	6 495	
7 000	UBS Group Funding Jersey Ltd. EUR	1.750	16-Nov-2022	10 793	10 923	
20 000	UBS Group Funding Jersey Ltd. EUR	1.500	30-Nov-2024	28 301	30 362	
5 000	UBS Group Funding Jersey Ltd. USD	4.125	15-Apr-2026	6 491	6 775	
				89 052	94 107	1.1
Turkey						
5 225	Export Credit Bank of Turkey USD	5.375	08-Feb-2021	6 869	7 007	
1 950	Export Credit Bank of Turkey USD	5.375	24-Oct-2023	2 512	2 559	
6 265	Republic of Turkey USD	4.875	16-Apr-2043	7 245	7 219	
				16 626	16 785	0.2
Ukraine						
3 600	JSC Ukreximbank USD	9.625	27-Apr-2022	4 758	4 828	
3 110	Ukraine Government USD	7.750	01-Sep-2022	4 109	4 057	
				8 867	8 885	0.1
United Arab Emirates						
2 000	Emirate of Dubai USD	7.750	05-Oct-2020	2 874	3 006	
874	Emirate of Dubai USD	5.250	30-Jan-2043	1 077	1 134	
				3 951	4 140	—
United Kingdom						
3 090	Ashtead Capital Inc. USD	5.625	01-Oct-2024	3 991	4 328	
300	Aviva Plc. CAD	4.500	10-May-2021	299	319	
8 000	Aviva Plc. EUR	0.625	27-Oct-2023	11 077	11 626	
6 800	Barclays Bank Plc. AUD	4.500	04-Apr-2019	6 925	6 981	
13 000	Barclays Bank Plc. EUR	6.000	14-Jan-2021	22 098	22 479	
5 000	Barclays Bank Plc. GBP	10.000	21-May-2021	11 447	10 842	
200 000	Barclays Plc. JPY	0.823	17-Sep-2020	2 366	2 339	
6 000	Barclays Plc. EUR	1.875	23-Mar-2021	8 839	9 287	
11 500	BP Capital Markets Plc. EUR	2.994	18-Feb-2019	17 639	17 850	
8 000	BP Capital Markets Plc. USD	2.315	13-Feb-2020	10 253	10 473	
6 000	BP Capital Markets Plc. EUR	2.517	17-Feb-2021	9 549	9 600	
3 000	BP Capital Markets Plc. EUR	2.177	28-Sep-2021	4 527	4 775	
7 500	BP Capital Markets Plc. EUR	1.526	26-Sep-2022	11 584	11 619	
4 500	BP Capital Markets Plc. USD	2.750	10-May-2023	5 477	5 815	
4 800	BP Capital Markets Plc. EUR	1.117	25-Jan-2024	6 855	7 197	
7 000	British Sky Broadcasting Group Plc. GBP	6.000	21-May-2027	15 921	15 408	
1 000	British Telecommunications Plc. EUR	0.625	10-Mar-2021	1 422	1 487	
2 000	British Telecommunications Plc. EUR	0.500	23-Jun-2022	2 936	2 930	
4 000	British Telecommunications Plc. EUR	1.125	10-Mar-2023	5 720	6 002	
4 750	British Telecommunications Plc. EUR	1.750	10-Mar-2026	7 179	7 175	
2 500	British Telecommunications Plc. EUR	1.500	23-Jun-2027	3 660	3 621	
6 500	British Telecommunications Plc. GBP	5.750	07-Dec-2028	14 483	14 388	
7 000	Diageo Capital Plc. USD	2.625	29-Apr-2023	8 753	9 163	
2 500	Diageo Investment Corp. USD	2.875	11-May-2022	3 196	3 323	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United Kingdom (cont.)						
3 000	Diageo Investment Corp. USD	4.250	11-May-2042	\$ 3 209	\$ 4 154	
4 500	FCE Bank Plc. EUR	1.875	18-Apr-2019	6 717	6 883	
6 000	FCE Bank Plc. EUR	1.660	11-Feb-2021	8 756	9 221	
6 000	FCE Bank Plc. EUR	1.875	24-Jun-2021	8 790	9 292	
2 000	FCE Bank Plc. EUR	1.134	10-Feb-2022	3 049	2 992	
5 500	Friends Life Holdings Plc. GBP	8.250	21-Apr-2022	12 238	11 990	
2 000	GlaxoSmithKline Capital Inc. USD	2.800	18-Mar-2023	2 302	2 635	
1 000	GlaxoSmithKline Capital Plc. EUR	1.375	02-Dec-2024	1 442	1 532	
8 000	GlaxoSmithKline Capital Inc. USD	6.375	15-May-2038	12 640	14 288	
8 000	Heathrow Funding Ltd. GBP	5.225	15-Feb-2023	17 182	15 943	
4 000	HSBC Bank Plc. EUR	4.000	15-Jan-2021	6 676	6 720	
8 250	HSBC Bank Plc. GBP	5.000	20-Mar-2023	16 317	14 290	
3 750	HSBC Bank Plc. GBP	5.375	22-Aug-2033	8 347	8 206	
11 000	HSBC Holdings Plc. USD	5.100	05-Apr-2021	13 804	15 515	
8 500	HSBC Holdings Plc. EUR	1.500	15-Mar-2022	12 344	13 121	
3 000	HSBC Holdings Plc. CAD	3.196	05-Dec-2023	3 000	3 051	
5 000	HSBC Holdings Plc. GBP	6.500	20-May-2024	10 767	10 875	
5 000	HSBC Holdings Plc. GBP	2.625	16-Aug-2028	8 645	8 473	
5 000	Ineos Finance Plc. EUR	4.000	01-May-2023	7 327	7 646	
5 000	Lloyds Bank Plc. USD	1.750	14-May-2018	5 993	6 494	
750	Lloyds Bank Plc. NZD	4.125	05-Jun-2018	727	720	
3 000	Lloyds Bank Plc. EUR	6.500	24-Mar-2020	4 990	5 161	
2 000	Lloyds Bank Plc. GBP	9.625	06-Apr-2023	4 468	4 657	
13 000	Lloyds Banking Group Plc. EUR	1.000	09-Nov-2023	19 130	19 254	
6 500	Lloyds TSB Bank Plc. GBP	6.500	17-Sep-2040	15 276	17 713	
1 500	National Grid Gas Finance Plc. GBP	1.125	22-Sep-2021	2 589	2 525	
8 000	National Grid Gas Finance Plc. EUR	0.625	22-Sep-2024	11 377	11 450	
3 000	National Grid Gas Finance Plc. GBP	2.750	22-Sep-2046	4 671	4 876	
4 000	National Grid Plc. EUR	4.375	10-Mar-2020	6 500	6 588	
4 000	Nationwide Building Society USD	2.350	21-Jan-2020	5 103	5 208	
3 000	Nationwide Building Society EUR	6.750	22-Jul-2020	5 123	5 267	
5 000	Nationwide Building Society EUR	1.125	03-Jun-2022	7 549	7 601	
10 000	Nationwide Building Society EUR	4.125	20-Mar-2023	14 799	15 205	
5 500	Nationwide Building Society EUR	0.625	19-Apr-2023	7 734	8 071	
500	Nationwide Building Society USD	4.000	14-Sep-2026	643	643	
13 000	Sky Plc. EUR	1.500	15-Sep-2021	19 319	19 955	
6 000	Sky Plc. EUR	2.250	17-Nov-2025	9 248	9 414	
3 000	Smiths Group Plc. EUR	1.250	28-Apr-2023	4 221	4 487	
10 250	The Royal Bank of Scotland Plc. EUR	5.375	30-Sep-2019	15 228	16 938	
3 000	Vodafone Group Plc. EUR	1.000	11-Sep-2020	4 339	4 533	
3 000	Vodafone Group Plc. EUR	0.375	22-Nov-2021	4 178	4 408	
12 000	Vodafone Group Plc. USD	2.500	26-Sep-2022	13 978	15 456	
12 000	Vodafone Group Plc. EUR	2.200	25-Aug-2026	19 544	18 904	
1 500	Vodafone Group Plc. EUR	1.600	29-Jul-2031	2 169	2 088	
1 200	Vodafone Group Plc. GBP	3.000	12-Aug-2056	2 051	1 745	
6 700	Zurich Finance UK Plc. GBP	6.625	31-Dec-2059	13 889	13 542	
				584 584	598 757	7.2
United States						
3 000	21st Century Fox America Inc.	4.500	15-Feb-2021	4 241	4 172	
4 000	21st Century Fox America Inc.	3.375	15-Nov-2026	5 208	5 186	
4 000	AbbVie Inc.	2.500	14-May-2020	4 886	5 250	
5 000	AbbVie Inc.	2.900	06-Nov-2022	6 686	6 552	
4 700	AbbVie Inc.	4.500	14-May-2035	5 904	6 454	
9 500	Access Midstream Partners LP	4.875	15-May-2023	11 320	12 814	
2 000	Actavis Funding SCS	3.800	15-Mar-2025	2 717	2 687	
4 000	Actavis Funding SCS	4.550	15-Mar-2035	5 149	5 558	
4 250	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	5 696	5 553	

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June 30, 2017

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United States (cont.)						
2 000	Air Lease Corp.	2.125	15-Jan-2020	\$ 2 647	\$ 2 583	
6 000	Air Lease Corp.	3.750	01-Feb-2022	8 167	8 127	
7 000	Alabama Power Co.	5.875	01-Dec-2022	9 448	10 511	
5 000	Alabama Power Co.	5.200	01-Jun-2041	7 460	7 491	
4 770	Alabama Power Co.	4.150	15-Aug-2044	6 276	6 476	
3 000	Alcoa Nederland Holding BV	6.750	30-Sep-2024	4 056	4 241	
1 000	Ally Financial Inc.	6.250	01-Dec-2017	1 150	1 321	
2 705	Ally Financial Inc.	8.000	15-Mar-2020	3 536	3 999	
1 250	Ally Financial Inc.	4.625	19-May-2022	1 491	1 690	
5 000	Altria Group Inc.	2.625	14-Jan-2020	6 660	6 586	
6 000	Altria Group Inc.	4.000	31-Jan-2024	6 831	8 309	
7 000	Altria Group Inc.	5.375	31-Jan-2044	10 372	10 982	
4 000	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	5 333	5 343	
4 000	American Electric Power Co. Inc.	2.950	15-Dec-2022	4 456	5 287	
11 000	American Express Co.	2.650	02-Dec-2022	12 035	14 297	
3 000	American Express Credit Corp.	2.125	18-Mar-2019	3 733	3 910	
13 000	American Honda Finance Corp.	1.650	12-Jul-2021	16 873	16 502	
2 500	American International Group Inc.	4.875	01-Jun-2022	2 825	3 561	
9 000	AmerisourceBergen Corp.	3.400	15-May-2024	10 590	12 007	
11 725	Anheuser-Busch InBev Finance Inc.	2.650	01-Feb-2021	15 964	15 420	
5 000	Anheuser-Busch InBev Finance Inc.	2.625	17-Jan-2023	6 507	6 465	
3 000	Anheuser-Busch InBev Finance Inc.	3.650	01-Feb-2026	3 951	4 016	
10 000	Anheuser-Busch InBev Finance Inc.	4.900	01-Feb-2046	15 063	14 716	
5 000	Anheuser-Busch InBev Worldwide Inc.	6.375	15-Jan-2040	6 952	8 460	
2 500	Apache Corp.	6.900	15-Sep-2018	3 039	3 427	
4 250	Apache Corp.	3.625	01-Feb-2021	5 743	5 690	
2 100	Apple Inc. AUD	3.700	28-Aug-2022	2 107	2 163	
6 500	Apple Inc. EUR	1.000	10-Nov-2022	9 204	9 897	
7 500	Apple Inc. AUD	3.350	10-Jan-2024	7 291	7 520	
6 000	Apple Inc. EUR	0.875	24-May-2025	9 079	8 831	
5 000	Apple Inc.	3.350	09-Feb-2027	6 619	6 647	
6 000	Apple Inc. EUR	1.375	24-May-2029	9 039	8 769	
8 000	Apple Inc.	3.850	04-Aug-2046	9 770	10 410	
8 500	AT&T Inc.	2.300	11-Mar-2019	9 768	11 093	
3 000	AT&T Inc.	3.000	15-Feb-2022	3 914	3 911	
10 500	AT&T Inc.	3.950	15-Jan-2025	14 262	13 901	
7 000	AT&T Inc. EUR	2.350	04-Sep-2029	10 503	10 258	
5 750	AT&T Inc. GBP	4.375	14-Sep-2029	11 337	10 859	
3 000	AT&T Inc. GBP	3.550	14-Sep-2037	5 043	4 930	
4 450	AT&T Inc. GBP	7.000	30-Apr-2040	11 837	11 063	
8 000	AT&T Inc.	5.550	15-Aug-2041	10 825	11 325	
12 000	AT&T Inc.	5.150	15-Mar-2042	16 197	15 967	
1 950	Avery Dennison Corp.	5.375	15-Apr-2020	2 038	2 716	
1 275	Avis Budget Car Rental LLC	5.500	01-Apr-2023	1 625	1 649	
2 200	Avis Budget Car Rental LLC	5.250	15-Mar-2025	2 771	2 696	
4 000	Bank of America Corp. AUD	4.500	23-Aug-2018	3 991	4 079	
7 000	Bank of America Corp. EUR	1.875	10-Jan-2019	10 295	10 665	
7 250	Bank of America Corp.	7.625	01-Jun-2019	10 145	10 377	
8 000	Bank of America Corp.	2.250	21-Apr-2020	10 139	10 385	
9 000	Bank of America Corp.	5.000	13-May-2021	10 322	12 745	
11 920	Bank of America Corp.	5.700	24-Jan-2022	17 708	17 483	
32 000	Bank of America Corp. EUR	0.736	07-Feb-2022	45 698	47 577	
5 000	Bank of America Corp.	3.875	01-Aug-2025	6 802	6 715	
11 000	Bank of America Corp.	3.500	19-Apr-2026	14 480	14 342	
2 000	Bank of America Corp. EUR	1.776	04-May-2027	2 888	2 980	
10 000	Bio-Rad Laboratories Inc.	4.875	15-Dec-2020	13 967	13 943	
1 000	Boyd Gaming Corp.	6.875	15-May-2023	1 220	1 392	

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June 30, 2017

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United States (cont.)						
1 300	Boyd Gaming Corp.	6.375	01-Apr-2026	\$ 1 754	\$ 1 827	
3 150	Builders FirstSource Inc.	5.625	01-Sep-2024	4 215	4 269	
5 525	CalAtlantic Group Inc.	5.250	01-Jun-2026	7 214	7 460	
2 975	Calpine Corp.	5.250	01-Jun-2026	3 895	3 800	
5 905	Cardinal Health Inc.	2.400	15-Nov-2019	7 551	7 706	
1 500	Cardinal Health Inc.	3.500	15-Nov-2024	1 699	1 990	
8 200	Cardinal Health Inc.	4.500	15-Nov-2044	10 437	10 830	
3 500	Carmike Cinemas Inc.	6.000	15-Jun-2023	4 352	4 811	
9 500	Caterpillar Financial Services Corp.	1.700	09-Aug-2021	12 292	12 049	
5 500	Caterpillar Inc.	3.803	15-Aug-2042	7 130	7 188	
10 000	CC Holdings GS V LLC	3.849	15-Apr-2023	11 441	13 649	
7 750	CCO Holdings LLC	5.750	15-Feb-2026	10 278	10 779	
1 550	CDW LLC	5.000	01-Sep-2023	1 940	2 098	
1 450	CDW LLC	5.000	01-Sep-2025	1 985	1 960	
3 735	Cedar Fair LP	5.375	15-Apr-2027	5 116	5 134	
4 500	CenturyLink Inc.	7.500	01-Apr-2024	5 742	6 405	
4 000	Charter Communications Operating LLC	4.464	23-Jul-2022	5 519	5 532	
17 000	Charter Communications Operating LLC	4.908	23-Jul-2025	22 423	23 857	
1 520	Chesapeake Energy Corp.	8.000	15-Dec-2022	2 370	2 092	
10 000	Church & Dwight Co. Inc.	2.875	01-Oct-2022	12 256	13 107	
2 715	Cinemark USA Inc.	4.875	01-Jun-2023	2 960	3 614	
3 185	Cintas Corp. No. 2	4.300	01-Jun-2021	3 434	4 405	
6 000	Cintas Corp. No. 2	3.250	01-Jun-2022	7 105	8 000	
5 000	Cisco Systems Inc.	1.850	20-Sep-2021	6 547	6 407	
3 000	Cisco Systems Inc.	2.950	28-Feb-2026	4 047	3 896	
12 000	Cisco Systems Inc.	5.900	15-Feb-2039	17 662	20 299	
1 000	CIT Group Inc.	3.875	19-Feb-2019	1 257	1 332	
2 500	CIT Group Inc.	5.000	01-Aug-2023	2 866	3 501	
700 000	Citigroup Global Markets Holdings Inc. JPY	2.473	12-Nov-2024	9 456	9 061	
7 000	Citigroup Inc.	2.400	18-Feb-2020	8 880	9 119	
100 000	Citigroup Inc. JPY	2.040	16-Sep-2020	1 165	1 213	
10 000	Citigroup Inc.	4.500	14-Jan-2022	13 415	13 957	
14 500	Citigroup Inc. EUR	1.750	28-Jan-2025	20 664	22 298	
200 000	Citigroup Inc. JPY	2.360	16-Sep-2025	2 675	2 588	
11 500	Citigroup Inc.	3.400	01-May-2026	15 181	14 782	
2 750	CNH Industrial Capital LLC	3.875	16-Jul-2018	3 416	3 634	
7 600	Columbia Pipeline Group Inc.	4.500	01-Jun-2025	10 814	10 509	
8 000	Columbia Pipeline Group Inc.	5.800	01-Jun-2045	12 294	12 403	
4 500	Comcast Corp.	1.625	15-Jan-2022	5 677	5 677	
6 380	Comcast Corp.	3.150	01-Mar-2026	8 507	8 326	
9 500	Comcast Corp.	7.050	15-Mar-2033	14 592	16 881	
2 000	Comcast Corp.	6.950	15-Aug-2037	3 534	3 670	
1 000	Concho Resources Inc.	5.500	01-Apr-2023	1 361	1 339	
2 000	ConocoPhillips	5.200	15-May-2018	2 482	2 671	
5 000	ConocoPhillips Co.	4.950	15-Mar-2026	7 363	7 235	
13 000	ConocoPhillips Holding Co.	6.950	15-Apr-2029	20 145	21 671	
4 000	Consol Energy Inc.	5.875	15-Apr-2022	4 184	5 122	
6 000	Consolidated Edison Company of New York Inc.	7.125	01-Dec-2018	8 042	8 344	
1 200	Consolidated Edison Company of New York Inc.	6.650	01-Apr-2019	1 563	1 680	
1 800	Consolidated Edison Company of New York Inc.	5.700	01-Feb-2034	2 208	2 792	
3 000	Consolidated Edison Company of New York Inc.	5.300	01-Mar-2035	4 587	4 565	
5 000	Constellation Brands Inc.	4.250	01-May-2023	6 945	6 912	
5 000	Cox Communications Inc.	3.350	15-Sep-2026	6 510	6 380	
5 000	Cox Communications Inc.	8.375	01-Mar-2039	7 803	8 627	
500	Crown Castle International Corp.	3.700	15-Jun-2026	629	655	
7 000	CSC Holdings LLC	5.500	15-Apr-2027	9 579	9 622	
1 000	CSX Corp.	3.400	01-Aug-2024	1 277	1 342	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
1 450	CSX Corp.	2.600	01-Nov-2026	\$ 1 831	\$ 1 814	
2 000	CSX Corp.	6.000	01-Oct-2036	2 786	3 285	
5 500	CSX Corp.	4.100	15-Mar-2044	6 119	7 352	
11 100	CVS Health Corp.	4.125	15-May-2021	14 750	15 231	
3 500	CVS Health Corp.	2.750	01-Dec-2022	4 594	4 549	
9 800	D.R. Horton Inc.	4.000	15-Feb-2020	13 635	13 205	
6 325	D.R. Horton Inc.	5.750	15-Aug-2023	9 263	9 316	
4 500	Dana Inc.	5.500	15-Dec-2024	5 513	6 084	
1 000	Deere & Co.	3.900	09-Jun-2042	1 320	1 359	
4 000	Delphi Automotive Plc.	3.150	19-Nov-2020	5 405	5 303	
3 100	Delphi Automotive Plc.	4.400	01-Oct-2046	3 936	4 031	
8 500	Delphi Corp.	4.150	15-Mar-2024	10 841	11 593	
2 220	Denbury Resources Inc.	5.500	01-May-2022	2 215	1 627	
1 260	Denbury Resources Inc.	4.625	15-Jul-2023	878	874	
8 500	Diamond 1 Finance Corp.	6.020	15-Jun-2026	11 432	12 162	
7 000	Diamond 1 Finance Corp.	8.100	15-Jul-2036	9 752	11 440	
2 500	DISH DBS Corp.	5.875	15-Nov-2024	2 947	3 471	
7 250	Dominion Energy Inc.	5.200	15-Aug-2019	9 260	9 992	
2 142	Dominion Energy Inc.	2.000	15-Aug-2021	2 784	2 727	
8 400	Dominion Energy Inc.	4.050	15-Sep-2042	9 651	10 661	
10 000	Domtar Corp.	4.400	01-Apr-2022	11 004	13 641	
3 200	Duke Energy Corp.	2.100	15-Jun-2018	4 146	4 167	
3 000	Duke Energy Corp.	2.650	01-Sep-2026	3 816	3 703	
6 000	Duke Energy Corp.	3.750	01-Sep-2046	7 160	7 435	
3 250	Dynegy Inc.	6.750	01-Nov-2019	3 819	4 367	
1 000	Enbridge Energy Partners LP	5.200	15-Mar-2020	1 301	1 376	
6 253	Enbridge Energy Partners LP	4.200	15-Sep-2021	7 899	8 467	
2 617	Enbridge Energy Partners LP	7.500	15-Apr-2038	3 826	4 269	
5 575	Energy Transfer Partners LP	6.700	01-Jul-2018	7 165	7 556	
2 325	Energy Transfer Partners LP	5.200	01-Feb-2022	2 834	3 245	
2 000	Enterprise Products Operating LLC	3.350	15-Mar-2023	2 179	2 666	
9 500	Enterprise Products Operating LLC	4.450	15-Feb-2043	10 714	12 306	
3 750	Equinix Inc.	5.375	01-Jan-2022	4 440	5 143	
3 000	ERP Operating LP	4.625	15-Dec-2021	4 305	4 207	
5 000	ERP Operating LP	3.375	01-Jun-2025	6 903	6 536	
4 000	ERP Operating LP	4.500	01-Jul-2044	5 499	5 559	
6 500	Everest Reinsurance Holdings Inc.	6.600	15-May-2037	7 224	7 860	
6 000	Exelon Generation Co. LLC	5.200	01-Oct-2019	6 919	8 269	
1 750	Expedia Inc.	7.456	15-Aug-2018	2 203	2 400	
5 000	Expedia Inc.	5.950	15-Aug-2020	6 351	7 090	
6 000	Expedia Inc. EUR	2.500	03-Jun-2022	9 139	9 386	
5 000	Exxon Mobil Corp.	2.726	01-Mar-2023	6 638	6 565	
6 000	Federal Realty Investment Trust	2.750	01-Jun-2023	6 023	7 650	
2 000	Fidelity National Information Services Inc. GBP	1.700	30-Jun-2022	3 369	3 357	
3 000	Fidelity National Information Services Inc. EUR	1.100	15-Jul-2024	4 453	4 402	
2 000	Fidelity National Information Services Inc.	5.000	15-Oct-2025	2 818	2 901	
6 000	Flex Ltd.	4.625	15-Feb-2020	8 484	8 178	
4 000	Flex Ltd.	4.750	15-Jun-2025	4 930	5 519	
4 250	Ford Motor Credit Co. LLC	2.375	12-Mar-2019	5 027	5 539	
8 100	Ford Motor Credit Co. LLC AUD	3.588	02-Jun-2020	7 702	8 165	
6 000	Ford Motor Credit Co. LLC	4.134	04-Aug-2025	8 293	7 929	
5 000	Ford Motor Credit Co. LLC	7.450	16-Jul-2031	7 034	8 218	
1 500	Frontier Communications Corp.	6.250	15-Sep-2021	1 698	1 741	
3 000	Frontier Communications Corp.	7.125	15-Jan-2023	3 357	3 258	
1 500	Frontier Communications Corp.	11.000	15-Sep-2025	2 007	1 814	
6 350	GE Capital Corp. NZD	4.250	17-Jan-2018	5 628	6 090	
200 000	GE Capital Corp. JPY	2.215	20-Nov-2020	2 696	2 432	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
13 000	GE Capital Corp.	5.875	14-Jan-2038	\$ 17 175	\$ 21 894	
6 500	General Electric Co. EUR	0.875	17-May-2025	9 579	9 507	
11 000	General Electric Co. EUR	1.500	17-May-2029	16 250	16 110	
12 600	General Mills Inc.	3.150	15-Dec-2021	15 329	16 861	
3 750	Georgia-Pacific LLC	2.539	15-Nov-2019	4 532	4 909	
8 000	Georgia-Pacific LLC	5.400	01-Nov-2020	9 669	11 354	
2 000	Georgia-Pacific LLC	7.750	15-Nov-2029	3 161	3 601	
3 500	Halliburton Co.	6.700	15-Sep-2038	5 170	5 838	
4 000	Halliburton Co.	5.000	15-Nov-2045	5 294	5 548	
3 750	Hanesbrands Inc.	4.875	15-May-2026	4 892	4 960	
10 000	Hasbro Inc.	6.350	15-Mar-2040	12 897	15 653	
5 000	HCA Inc.	5.875	15-Feb-2026	6 837	7 019	
3 157	Herc Rentals Inc.	7.500	01-Jun-2022	4 124	4 340	
13 250	Host Hotels & Resorts LP	4.000	15-Jun-2025	16 657	17 529	
4 250	Indiana Michigan Power Co.	7.000	15-Mar-2019	5 765	5 950	
3 750	Indiana Michigan Power Co.	6.050	15-Mar-2037	6 116	6 053	
3 000	Ingles Markets Inc.	5.750	15-Jun-2023	3 510	3 847	
2 600	International Game Technology Plc.	6.250	15-Feb-2022	3 240	3 700	
5 500	International Paper Co.	3.000	15-Feb-2027	7 055	6 879	
2 000	International Paper Co.	8.700	15-Jun-2038	2 884	3 827	
5 200	International Paper Co.	7.300	15-Nov-2039	7 741	9 158	
3 800	International Paper Co.	6.000	15-Nov-2041	5 651	6 037	
5 500	ITC Holdings Corp.	3.250	30-Jun-2026	7 457	7 030	
3 725	John Deere Capital Corp.	2.750	15-Mar-2022	4 187	4 914	
7 400	John Deere Capital Corp.	2.650	10-Jun-2026	9 503	9 377	
2 500	Johnson Controls International Plc.	3.625	02-Jul-2024	3 361	3 361	
15 000	Johnson Controls International Plc.	4.625	02-Jul-2044	18 537	21 004	
11 650	JPMorgan Chase & Co. AUD	4.100	17-May-2018	11 771	11 797	
2 700	JPMorgan Chase & Co. NZD	4.250	02-Nov-2018	2 526	2 606	
12 000	JPMorgan Chase & Co.	2.550	01-Mar-2021	15 956	15 645	
3 000	JPMorgan Chase & Co. EUR	2.625	23-Apr-2021	4 830	4 819	
12 000	JPMorgan Chase & Co.	4.500	24-Jan-2022	16 157	16 860	
11 000	JPMorgan Chase & Co. EUR	2.750	24-Aug-2022	17 261	17 997	
3 000	JPMorgan Chase & Co.	3.625	13-May-2024	4 097	4 016	
17 000	JPMorgan Chase & Co.	3.200	15-Jun-2026	22 528	21 814	
11 000	JPMorgan Chase & Co.	6.400	15-May-2038	15 706	19 171	
3 000	Kimberly-Clark Corp.	2.750	15-Feb-2026	3 996	3 872	
9 000	Kimberly-Clark Corp.	6.625	01-Aug-2037	14 703	16 330	
5 000	Kimberly-Clark Corp.	5.300	01-Mar-2041	8 309	8 020	
5 500	Kinder Morgan Energy Partners LP	5.000	15-Aug-2042	6 064	7 006	
10 000	Kinder Morgan Inc.	5.625	15-Nov-2023	13 521	14 365	
4 500	KLA-Tencor Corp.	3.375	01-Nov-2019	5 963	6 003	
6 500	KLA-Tencor Corp.	4.650	01-Nov-2024	8 231	9 118	
6 000	Kraft Heinz Foods Co.	2.800	02-Jul-2020	7 757	7 902	
3 000	Kraft Heinz Foods Co. EUR	2.000	30-Jun-2023	4 443	4 638	
4 500	Kraft Heinz Foods Co.	4.875	15-Feb-2025	6 555	6 259	
5 500	Kraft Heinz Foods Co.	3.000	01-Jun-2026	6 852	6 837	
2 000	L-3 Communications Corp.	4.750	15-Jul-2020	2 041	2 771	
3 000	L-3 Communications Corp.	4.950	15-Feb-2021	3 177	4 197	
3 250	Lamar Media Corp.	5.375	15-Jan-2024	3 874	4 425	
4 250	Lear Corp.	5.375	15-Mar-2024	5 073	5 857	
5 750	Lear Corp.	5.250	15-Jan-2025	8 112	7 895	
240	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	138	17	
600	Lehman Brothers Holdings Inc. EUR	4.750	16-Jan-2014	511	68	
5 000	Lennar Corp.	4.750	30-May-2025	6 052	6 800	
3 000	Liberty Mutual Group Inc.	5.000	01-Jun-2021	2 917	4 232	
2 000	Liberty Mutual Group Inc.	4.950	01-May-2022	2 107	2 847	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
1 000	Liberty Mutual Group Inc.	4.250	15-Jun-2023	\$ 1 011	\$ 1 381	
3 000	Lincoln National Corp.	6.050	20-Apr-2067	3 361	3 569	
7 000	Lockheed Martin Corp.	3.550	15-Jan-2026	9 788	9 424	
5 000	Lockheed Martin Corp.	3.600	01-Mar-2035	6 339	6 426	
6 400	Lubrizol Corp.	8.875	01-Feb-2019	8 852	9 165	
703	LyondellBasell Industries N.V.	5.000	15-Apr-2019	1 008	953	
4 500	LyondellBasell Industries N.V.	5.750	15-Apr-2024	6 133	6 696	
10 000	Masco Corp.	4.375	01-Apr-2026	13 575	13 898	
4 000	McDonald's Corp.	1.875	29-May-2019	5 129	5 189	
3 000	McDonald's Corp. EUR	0.500	15-Jan-2021	4 265	4 467	
8 100	McDonald's Corp. EUR	2.375	27-Nov-2024	12 706	13 116	
4 000	McDonald's Corp.	3.375	26-May-2025	5 470	5 315	
7 000	McDonald's Corp. EUR	2.625	11-Jun-2029	11 011	11 463	
7 300	McDonald's Corp.	6.300	15-Oct-2037	11 352	12 372	
3 000	McDonald's Corp.	4.450	01-Mar-2047	4 267	4 115	
5 500	McKesson Corp.	7.500	15-Feb-2019	7 368	7 733	
3 500	McKesson Corp.	2.850	15-Mar-2023	3 772	4 541	
5 075	Medtronic Inc.	2.500	15-Mar-2020	6 503	6 679	
4 500	Medtronic Inc.	3.500	15-Mar-2025	6 380	6 079	
7 680	Medtronic Inc.	4.375	15-Mar-2035	10 122	10 979	
3 000	Merck & Co. Inc.	2.750	10-Feb-2025	4 090	3 879	
7 000	Merck & Co. Inc.	3.700	10-Feb-2045	8 482	9 090	
9 000	MetLife Inc.	7.717	15-Feb-2019	12 392	12 751	
8 425	MetLife Inc.	5.700	15-Jun-2035	11 107	13 506	
1 000	Metropolitan Life Global Funding I EUR	2.375	30-Sep-2019	1 562	1 558	
3 000	Metropolitan Life Global Funding I EUR	0.875	20-Jan-2022	4 565	4 522	
2 000	MGM Resorts International	6.000	15-Mar-2023	2 307	2 866	
5 000	Micron Technology Inc.	7.500	15-Sep-2023	7 272	7 270	
329	Micron Technology Inc.	5.500	01-Feb-2025	360	452	
5 000	Microsoft Corp.	1.550	08-Aug-2021	6 377	6 347	
4 500	Microsoft Corp.	2.400	08-Aug-2026	5 802	5 623	
8 500	Microsoft Corp.	3.450	08-Aug-2036	10 918	11 066	
7 000	Microsoft Corp.	4.450	03-Nov-2045	9 899	10 140	
5 110	MidAmerican Energy Co.	6.750	30-Dec-2031	6 561	9 051	
8 810	MidAmerican Energy Co.	4.800	15-Sep-2043	12 885	13 102	
3 250	Mobile Mini Inc.	5.875	01-Jul-2024	4 275	4 383	
10 000	Mohawk Industries Inc.	3.850	01-Feb-2023	11 897	13 404	
7 830	Morgan Stanley NZD	7.600	08-Aug-2017	7 542	7 478	
5 400	Morgan Stanley AUD	7.375	22-Feb-2018	5 920	5 551	
3 000	Morgan Stanley AUD	4.750	16-Nov-2018	3 122	3 077	
3 000	Morgan Stanley EUR	2.375	31-Mar-2021	4 582	4 760	
20 000	Morgan Stanley	5.500	28-Jul-2021	27 376	28 783	
7 500	Morgan Stanley	3.875	29-Apr-2024	9 443	10 120	
3 000	Morgan Stanley	4.000	23-Jul-2025	4 037	4 065	
4 675	MPLX LP	5.500	15-Feb-2023	6 144	6 240	
4 825	MPLX LP	4.875	01-Jun-2025	6 455	6 646	
6 000	National Grid North America Inc. EUR	0.750	11-Feb-2022	8 492	8 954	
2 250	NCR Corp.	5.000	15-Jul-2022	2 523	2 991	
3 000	Nevada Power Co.	6.500	15-May-2018	3 678	4 053	
3 500	New Albertson's Inc.	6.625	15-Jun-2024	4 679	4 516	
12 000	NewMarket Corp.	4.100	15-Dec-2022	15 402	16 112	
5 000	Nexstar Escrow Corp.	5.625	01-Aug-2024	6 548	6 581	
3 200	NRG Energy Inc.	6.250	01-May-2024	3 744	4 212	
10 000	NVIDIA Corp.	2.200	16-Sep-2021	12 917	12 835	
5 000	Oracle Corp.	1.900	15-Sep-2021	6 587	6 430	
6 750	Oracle Corp.	2.950	15-May-2025	8 863	8 796	
3 000	Oracle Corp. EUR	3.125	10-Jul-2025	5 365	5 165	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
9 500	Oracle Corp.	6.500	15-Apr-2038	\$ 14 265	\$ 16 878	
12 400	Owens Corning	4.200	15-Dec-2022	14 977	16 984	
3 000	Owens Corning	3.400	15-Aug-2026	3 907	3 840	
4 000	Pacific Gas & Electric Co.	3.500	15-Jun-2025	5 451	5 369	
5 000	Pacific Gas & Electric Co.	5.125	15-Nov-2043	7 844	7 731	
4 500	Parsley Energy LLC	6.250	01-Jun-2024	6 093	6 157	
4 500	Penske Truck Leasing Co. LP	2.500	15-Jun-2019	5 031	5 868	
5 000	PepsiCo Inc.	2.750	01-Mar-2023	5 499	6 573	
7 250	PepsiCo Inc.	4.450	14-Apr-2046	10 371	10 289	
16 400	Pioneer Natural Resources Co.	3.450	15-Jan-2021	22 301	21 866	
2 000	PNC Bank NA	2.600	21-Jul-2020	2 589	2 631	
7 000	PNC Bank NA	2.950	30-Jan-2023	8 392	9 177	
4 775	Progress Energy Inc.	3.150	01-Apr-2022	6 124	6 327	
13 670	Progress Energy Inc.	6.000	01-Dec-2039	20 537	22 407	
5 392	Prudential Financial Inc.	2.300	15-Aug-2018	5 768	7 034	
3 750	Prudential Financial Inc.	7.375	15-Jun-2019	5 081	5 363	
2 500	PSEG Power LLC	5.125	15-Apr-2020	2 686	3 472	
6 500	PSEG Power LLC	4.150	15-Sep-2021	8 267	8 859	
8 000	PSEG Power LLC	4.300	15-Nov-2023	10 736	10 947	
4 200	Quest Diagnostics Inc.	3.500	30-Mar-2025	5 480	5 541	
6 000	Quest Diagnostics Inc.	3.450	01-Jun-2026	8 192	7 811	
4 000	Quest Diagnostics Inc.	4.700	30-Mar-2045	5 238	5 482	
2 250	Qwest Corp.	6.750	01-Dec-2021	2 720	3 230	
4 355	Raytheon Co.	2.500	15-Dec-2022	5 751	5 674	
6 000	Raytheon Co.	4.200	15-Dec-2044	7 783	8 374	
500	Regal Entertainment Group	5.750	15-Mar-2022	569	679	
2 250	Regal Entertainment Group	5.750	15-Jun-2023	2 839	3 064	
500	Regal Entertainment Group	5.750	01-Feb-2025	690	673	
10 250	Regency Centers LP	4.800	15-Apr-2021	13 271	14 190	
3 000	Republic Services Inc.	3.800	15-May-2018	4 158	3 960	
5 250	Republic Services Inc.	5.250	15-Nov-2021	7 914	7 577	
1 500	Republic Services Inc.	4.750	15-May-2023	1 672	2 141	
6 000	Republic Services Inc.	2.900	01-Jul-2026	8 083	7 644	
4 375	Rite Aid Corp.	6.125	01-Apr-2023	5 627	5 603	
1 500	Sabine Pass Liquefaction LLC	5.750	15-May-2024	1 905	2 169	
8 500	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	11 912	12 190	
2 750	SemGroup Corp.	6.375	15-Mar-2025	3 650	3 468	
4 500	Six Flags Entertainment Corp.	5.500	15-Apr-2027	5 972	6 025	
625	SM Energy Co.	6.500	15-Nov-2021	827	792	
5 375	SM Energy Co.	6.750	15-Sep-2026	7 118	6 689	
2 650	Sonic Automotive Inc.	5.000	15-May-2023	2 988	3 286	
15 000	Southern California Edison Co.	3.600	01-Feb-2045	18 674	19 000	
6 250	Sprint Capital Corp.	6.875	15-Nov-2028	6 555	9 030	
2 250	Sprint Corp.	7.875	15-Sep-2023	2 567	3 363	
2 000	Sprint Nextel Corp.	6.000	15-Nov-2022	2 172	2 756	
5 380	Sprint Spectrum Co. LLC	3.360	20-Sep-2021	7 235	7 055	
5 000	Target Corp.	3.500	01-Jul-2024	6 710	6 731	
5 000	TD Ameritrade Holding Corp.	2.950	01-Apr-2022	6 691	6 639	
2 250	Tempur Sealy International Inc.	5.625	15-Oct-2023	2 997	3 042	
2 415	Tempur Sealy International Inc.	5.500	15-Jun-2026	3 183	3 190	
1 325	Tenet Healthcare Corp.	6.000	01-Oct-2020	1 591	1 845	
1 375	Tenet Healthcare Corp.	8.125	01-Apr-2022	1 793	1 899	
375	Tenet Healthcare Corp.	4.625	15-Jul-2024	499	488	
5 300	The AES Corp.	5.500	15-Mar-2024	6 087	7 191	
9 700	The Coca-Cola Co. EUR	0.000	09-Mar-2021	13 616	14 237	
2 000	The Coca-Cola Co. EUR	1.125	09-Mar-2027	2 727	2 944	
4 500	The Dow Chemical Co.	8.550	15-May-2019	6 345	6 539	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
5 500	The Dow Chemical Co.	4.375	15-Nov-2042	\$ 6 652	\$ 7 405	
4 500	The EW Scripps Co.	5.125	15-May-2025	6 227	6 025	
1 110	The Goldman Sachs Group Inc. AUD	5.000	08-Aug-2018	1 138	1 137	
6 600	The Goldman Sachs Group Inc. AUD	5.000	21-Aug-2019	6 834	6 874	
400 000	The Goldman Sachs Group Inc. JPY	1.000	24-May-2021	4 892	4 670	
2 300	The Goldman Sachs Group Inc. AUD	4.700	08-Sep-2021	2 449	2 416	
100 000	The Goldman Sachs Group Inc. JPY	2.450	28-Dec-2021	1 244	1 240	
4 000	The Goldman Sachs Group Inc.	5.750	24-Jan-2022	4 867	5 843	
100 000	The Goldman Sachs Group Inc. JPY	2.840	10-Feb-2022	1 348	1 268	
360 000	The Goldman Sachs Group Inc. JPY	1.000	06-Aug-2024	4 309	4 168	
5 000	The Goldman Sachs Group Inc. EUR	1.250	01-May-2025	7 161	7 303	
11 500	The Goldman Sachs Group Inc. GBP	7.125	07-Aug-2025	26 184	26 181	
7 000	The Goldman Sachs Group Inc. EUR	1.625	27-Jul-2026	10 398	10 261	
3 700	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	4 822	4 978	
6 000	The Home Depot Inc.	3.000	01-Apr-2026	7 952	7 832	
9 800	The Kroger Co.	2.300	15-Jan-2019	11 224	12 765	
1 958	The Kroger Co.	3.500	01-Feb-2026	2 658	2 507	
2 750	The Kroger Co.	2.650	15-Oct-2026	3 478	3 296	
9 000	The Procter & Gamble Co. EUR	2.000	16-Aug-2022	13 512	14 355	
3 000	The Walt Disney Co.	2.350	01-Dec-2022	4 001	3 901	
3 000	The Walt Disney Co.	3.000	13-Feb-2026	4 160	3 915	
8 000	The Walt Disney Co.	3.700	01-Dec-2042	10 448	10 319	
8 200	Thermo Fisher Scientific Inc.	2.400	01-Feb-2019	10 360	10 717	
4 000	Thermo Fisher Scientific Inc.	3.150	15-Jan-2023	4 065	5 283	
2 000	Thermo Fisher Scientific Inc.	5.300	01-Feb-2044	3 166	3 042	
4 000	Time Warner Cable Inc.	6.750	01-Jul-2018	5 383	5 428	
7 200	Time Warner Cable Inc.	6.950	15-Jan-2028	9 735	11 753	
2 000	Time Warner Entertainment Co LP	8.375	15-Jul-2033	3 384	3 573	
3 700	Time Warner Inc.	4.700	15-Jan-2021	5 249	5 157	
4 000	Time Warner Inc.	3.800	15-Feb-2027	5 357	5 233	
4 500	T-Mobile USA Inc.	6.625	01-Apr-2023	5 306	6 190	
150	T-Mobile USA Inc.	6.500	15-Jan-2024	156	210	
2 350	T-Mobile USA Inc.	6.000	15-Apr-2024	3 098	3 268	
2 875	Toll Brothers Finance Corp.	4.875	15-Nov-2025	3 944	3 877	
2 000	Toyota Motor Credit Corp. AUD	2.750	26-Jul-2021	1 979	1 974	
9 000	Toyota Motor Credit Corp.	3.400	15-Sep-2021	11 981	12 202	
1 000	Toyota Motor Credit Corp.	2.625	10-Jan-2023	1 258	1 307	
12 500	Trinity Acquisition Plc. EUR	2.125	26-May-2022	18 376	19 255	
7 000	Tyson Foods Inc.	4.500	15-Jun-2022	8 814	9 851	
3 000	Tyson Foods Inc.	5.150	15-Aug-2044	4 223	4 413	
4 000	Unit Corp.	6.625	15-May-2021	4 375	4 993	
1 000	United Parcel Service Inc.	8.375	01-Apr-2020	1 573	1 514	
5 000	United Parcel Service Inc.	2.450	01-Oct-2022	6 711	6 555	
4 000	United Parcel Service Inc.	2.400	15-Nov-2026	5 153	5 017	
4 000	United Parcel Service Inc.	3.625	01-Oct-2042	4 230	5 139	
2 450	United Rentals North America Inc.	5.500	15-Jul-2025	3 136	3 340	
3 200	United Rentals North America Inc.	5.875	15-Sep-2026	4 177	4 435	
4 250	United States Steel Corp.	8.375	01-Jul-2021	5 495	6 076	
1 300	United States Steel Corp.	7.500	15-Mar-2022	1 657	1 732	
15 600	United States Treasury	2.500	15-Feb-2045	20 633	18 915	
3 000	United Technologies Corp.	1.950	01-Nov-2021	3 967	3 848	
5 125	United Technologies Corp.	3.100	01-Jun-2022	6 967	6 871	
4 000	United Technologies Corp. EUR	1.875	22-Feb-2026	6 315	6 294	
7 560	United Technologies Corp.	5.400	01-May-2035	10 000	11 804	
2 250	United Technologies Corp.	5.700	15-Apr-2040	3 706	3 671	
3 000	Universal Health Services Inc.	4.750	01-Aug-2022	3 779	4 041	
2 250	Universal Health Services Inc.	5.000	01-Jun-2026	2 965	3 042	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
3 000	Unum Group	5.625	15-Sep-2020	\$ 3 836	\$ 4 259	
5 000	US Bancorp	2.350	29-Jan-2021	6 663	6 519	
5 000	US Bancorp EUR	0.850	07-Jun-2024	7 585	7 342	
8 000	Valero Energy Partners LP	4.375	15-Dec-2026	10 690	10 626	
3 525	Valvoline Finco Two LLC	5.500	15-Jul-2024	4 733	4 845	
8 000	Verizon Communications Inc.	3.650	14-Sep-2018	9 639	10 608	
7 000	Verizon Communications Inc.	1.750	15-Aug-2021	8 851	8 788	
5 000	Verizon Communications Inc. EUR	2.375	17-Feb-2022	7 667	7 948	
13 750	Verizon Communications Inc.	5.150	15-Sep-2023	18 707	19 830	
4 250	Verizon Communications Inc. EUR	2.625	01-Dec-2031	6 358	6 473	
3 000	Verizon Communications Inc. GBP	4.750	17-Feb-2034	5 758	5 933	
13 000	Verizon Communications Inc.	5.050	15-Mar-2034	17 649	17 916	
5 000	Verizon Communications Inc.	4.862	21-Aug-2046	6 600	6 508	
10 150	Viacom Inc.	2.250	04-Feb-2022	13 313	12 794	
13 450	Volkswagen Group of America Finance LLC	2.125	23-May-2019	16 613	17 466	
10 000	Walgreens Boots Alliance Inc.	2.700	18-Nov-2019	13 377	13 180	
3 000	Walgreens Boots Alliance Inc.	3.300	18-Nov-2021	4 108	4 015	
5 000	Walgreens Boots Alliance Inc. GBP	3.600	20-Nov-2025	9 404	9 254	
3 000	Wal-Mart Stores Inc.	2.550	11-Apr-2023	4 033	3 922	
3 000	Wal-Mart Stores Inc.	6.500	15-Aug-2037	5 410	5 496	
4 000	Wal-Mart Stores Inc.	5.625	15-Apr-2041	6 469	6 759	
1 000	Waste Management Inc.	6.100	15-Mar-2018	1 153	1 336	
5 000	Waste Management Inc.	4.600	01-Mar-2021	7 050	7 003	
5 000	Waste Management Inc.	3.125	01-Mar-2025	6 808	6 593	
9 000	Waste Management Inc.	3.900	01-Mar-2035	11 412	12 100	
1 000	Waste Management Inc.	4.100	01-Mar-2045	1 239	1 367	
5 000	Watson Pharmaceuticals Inc.	6.125	15-Aug-2019	6 096	7 006	
4 000	Wells Fargo & Co.	2.125	22-Apr-2019	4 916	5 216	
8 620	Wells Fargo & Co. AUD	4.000	08-Aug-2019	8 471	8 818	
3 000	Wells Fargo & Co. EUR	2.250	03-Sep-2020	4 574	4 728	
12 000	Wells Fargo & Co.	2.500	04-Mar-2021	16 116	15 624	
20 000	Wells Fargo & Co.	4.600	01-Apr-2021	25 481	27 970	
2 000	Wells Fargo & Co. GBP	2.125	20-Dec-2023	3 274	3 439	
7 000	Wells Fargo & Co. GBP	2.000	28-Jul-2025	11 565	11 752	
13 750	Wells Fargo & Co.	3.000	22-Apr-2026	17 888	17 437	
3 500	Western Digital Corp.	10.500	01-Apr-2024	4 578	5 366	
3 000	Whirlpool Corp.	2.400	01-Mar-2019	3 490	3 926	
6 000	Whirlpool Corp.	5.150	01-Mar-2043	6 790	8 650	
4 300	Whiting Petroleum Corp.	5.750	15-Mar-2021	4 815	5 270	
790	Windstream Holdings Inc.	7.750	01-Oct-2021	844	968	
1 000	Windstream Holdings Inc.	6.375	01-Aug-2023	1 093	1 077	
1 350	WPX Energy Inc.	8.250	01-Aug-2023	1 454	1 908	
2 900	WPX Energy Inc.	5.250	15-Sep-2024	3 139	3 591	
4 500	Wynn Las Vegas LLC Corp.	5.250	15-May-2027	6 222	5 985	
10 000	Xcel Energy Inc.	2.600	15-Mar-2022	13 458	13 051	
2 500	Xerox Corp.	2.750	15-Mar-2019	2 841	3 249	
				3 201 163	3 356 437	40.4
Uruguay						
2 075	Republic of Uruguay USD	4.500	14-Aug-2024	2 653	2 924	
2 675	Republic of Uruguay USD	7.625	21-Mar-2036	4 562	4 700	
				7 215	7 624	0.1
Venezuela						
3 560	Republic of Venezuela USD	7.650	21-Apr-2025	2 088	1 982	
10 615	Republic of Venezuela USD	7.000	31-Mar-2038	5 786	5 802	
				7 874	7 784	0.1

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



RBC GLOBAL CORPORATE BOND FUND

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Vietnam						
5 545	Republic of Vietnam USD	4.800	19-Nov-2024	\$ 7 109	\$ 7 577	
				7 109	7 577	0.1
TOTAL BONDS				6 669 220	6 923 301	83.1
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
1 532 500	Bloomberg Barclays Capital High Yield Bond SPDR Fund			\$ 74 232	\$ 73 929	
644 000	iShares iBoxx \$ High Yield Corporate Bond Fund			73 303	73 743	
1 636 500	iShares iBoxx \$ Investment Grade Corporate Bond Fund			254 760	255 748	
TOTAL OTHER INVESTMENTS				402 295	403 420	4.9
CREDIT DEFAULT SWAPS (SCHEDULE A)				(24)	(24)	—
SHORT-TERM INVESTMENTS†				269 706	269 704	3.3
TOTAL INVESTMENTS				7 803 642	8 059 446	96.9
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE B)				—	(308)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE C)				—	205 997	2.5
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE C)				—	(26 940)	(0.3)
TOTAL PORTFOLIO				\$ 7 803 642	8 238 195	99.1
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					73 070	0.9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 8 311 265	100.0

SCHEDULE A

Credit Default Swaps

Notional Amount (000s)	Reference Entity	Currency	Pay/Receive Fixed Rate	Fixed Rate	Expiration Date	Counterparty	Credit Rating	Cost	Fair Value	% of Net Assets
(1 000)	Markit CDX North America Investment Grade Index	USD	Pay	1.000%	20-Jun-2022	Société Générale	A	\$ (24)	\$ (24)	—
TOTAL CREDIT DEFAULT SWAPS								\$ (24)	\$ (24)	—

SCHEDULE B

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Loss
400	United States 10-Year Note Future, September 2017 Contracts at USD 126.13 per contract	\$ 65 744 \$ (308)
TOTAL FUTURES		\$ 65 744 \$ (308)

\$2 800 Government of Canada Treasury Bills are held as collateral by counterparties with respect to the above futures contracts.

SCHEDULE C

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 99 850 Sold USD 74 752 @ 1.3358	05-Jul-2017	\$ 2 912
Bought CAD 3 333 Sold USD 2 500 @ 1.3331	05-Jul-2017	91
Bought CAD 11 944 Sold USD 8 834 @ 1.3520	05-Jul-2017	488
Bought CAD 57 Sold USD 42 @ 1.3489	05-Jul-2017	2
Bought CAD 52 Sold USD 39 @ 1.3458	05-Jul-2017	2
Bought CAD 1 355 Sold USD 1 044 @ 1.2982	05-Jul-2017	1
Bought CAD 23 666 Sold USD 18 216 @ 1.2992	05-Jul-2017	44
Bought USD 118 Sold CAD 154 @ 0.7703	05-Jul-2017	—
Bought CAD 7 883 Sold USD 5 900 @ 1.3362	06-Jul-2017	232
Bought CAD 48 711 Sold USD 36 670 @ 1.3284	06-Jul-2017	1 158
Bought CAD 54 567 Sold USD 41 055 @ 1.3291	06-Jul-2017	1 329
Bought CAD 16 050 Sold USD 11 858 @ 1.3535	06-Jul-2017	672
Bought CAD 5 602 Sold AUD 5 545 @ 1.0103	07-Jul-2017	76
Bought CAD 2 829 Sold AUD 2 803 @ 1.0092	07-Jul-2017	35
Bought TRY 22 308 Sold CAD 7 870 @ 2.8347	07-Jul-2017	346

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



June 30, 2017

SCHEDULE C (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought GBP 1 999 Sold CAD 3 375 @ 0.5925	10-Jul-2017	\$ 3
Bought CAD 64 278 Sold USD 48 115 @ 1.3359	11-Jul-2017	1 891
Bought CAD 72 128 Sold USD 54 236 @ 1.3299	12-Jul-2017	1 807
Bought CAD 3 429 Sold USD 2 500 @ 1.3716	12-Jul-2017	188
Bought GBP 800 Sold CAD 1 350 @ 0.5927	12-Jul-2017	2
Bought CAD 43 814 Sold USD 32 824 @ 1.3348	13-Jul-2017	1 256
Bought CAD 9 293 Sold USD 7 000 @ 1.3276	13-Jul-2017	217
Bought CAD 58 676 Sold USD 43 981 @ 1.3341	14-Jul-2017	1 654
Bought MXN 133 458 Sold CAD 9 327 @ 14.3092	14-Jul-2017	190
Bought CAD 71 951 Sold USD 54 031 @ 1.3317	18-Jul-2017	1 906
Bought CAD 1 251 Sold JPY 101 946 @ 0.0123	18-Jul-2017	76
Bought CAD 62 975 Sold USD 45 906 @ 1.3718	18-Jul-2017	3 462
Bought CAD 43 626 Sold USD 32 890 @ 1.3264	19-Jul-2017	989
Bought CAD 3 709 Sold RUB 162 439 @ 0.0228	19-Jul-2017	150
Bought CAD 12 540 Sold USD 9 500 @ 1.3200	19-Jul-2017	224
Bought CAD 59 580 Sold USD 44 772 @ 1.3307	20-Jul-2017	1 540
Bought CAD 10 809 Sold AUD 10 685 @ 1.0116	20-Jul-2017	166
Bought CAD 101 720 Sold USD 75 442 @ 1.3483	20-Jul-2017	3 925
Bought EUR 461 Sold CAD 683 @ 0.6746	20-Jul-2017	—
Bought CAD 59 574 Sold USD 44 582 @ 1.3363	21-Jul-2017	1 782
Bought CAD 1 587 Sold USD 1 200 @ 1.3227	21-Jul-2017	32
Bought CAD 64 467 Sold USD 48 515 @ 1.3288	24-Jul-2017	1 581
Bought CAD 4 123 Sold NOK 25 568 @ 0.1613	24-Jul-2017	152
Bought CAD 70 556 Sold USD 52 142 @ 1.3532	24-Jul-2017	2 969
Bought CAD 7 233 Sold EUR 4 753 @ 1.5218	24-Jul-2017	188
Bought CAD 10 579 Sold USD 8 037 @ 1.3163	24-Jul-2017	162
Bought NOK 26 593 Sold CAD 4 123 @ 6.4500	24-Jul-2017	8
Bought CAD 96 707 Sold USD 71 822 @ 1.3465	25-Jul-2017	3 613
Bought CAD 56 264 Sold USD 41 700 @ 1.3493	25-Jul-2017	2 213
Bought CAD 10 988 Sold JPY 895 598 @ 0.0123	25-Jul-2017	656
Bought CAD 51 576 Sold USD 38 326 @ 1.3457	26-Jul-2017	1 899
Bought CAD 815 Sold USD 600 @ 1.3588	26-Jul-2017	38
Bought CAD 86 Sold USD 65 @ 1.3224	26-Jul-2017	2
Bought CAD 15 608 Sold EUR 10 437 @ 1.4954	27-Jul-2017	135
Bought CAD 15 370 Sold AUD 14 981 @ 1.0260	27-Jul-2017	451
Bought CAD 27 484 Sold USD 20 000 @ 1.3742	27-Jul-2017	1 561
Bought CAD 31 325 Sold GBP 17 630 @ 1.7768	27-Jul-2017	1 537
Bought CAD 200 Sold USD 148 @ 1.3479	27-Jul-2017	8
Bought CAD 2 335 Sold EUR 1 550 @ 1.5066	27-Jul-2017	37
Bought CAD 10 091 Sold EUR 6 800 @ 1.4840	27-Jul-2017	10
Bought CAD 8 399 Sold JPY 686 500 @ 0.0122	28-Jul-2017	479
Bought CAD 33 159 Sold EUR 22 131 @ 1.4983	28-Jul-2017	349
Bought CAD 2 437 Sold AUD 2 400 @ 1.0155	28-Jul-2017	47
Bought CAD 750 Sold EUR 500 @ 1.5008	28-Jul-2017	9
Bought CAD 56 114 Sold USD 41 413 @ 1.3550	31-Jul-2017	2 443
Bought CAD 17 239 Sold EUR 11 580 @ 1.4887	31-Jul-2017	69
Bought CAD 13 685 Sold USD 10 000 @ 1.3685	31-Jul-2017	725
Bought EUR 153 Sold CAD 226 @ 0.6776	31-Jul-2017	1
Bought CAD 64 087 Sold USD 47 163 @ 1.3588	01-Aug-2017	2 965
Bought CAD 7 932 Sold USD 5 830 @ 1.3605	01-Aug-2017	376
Bought CAD 45 200 Sold USD 33 185 @ 1.3621	02-Aug-2017	2 193
Bought CAD 53 241 Sold USD 39 027 @ 1.3642	02-Aug-2017	2 663
Bought CAD 10 560 Sold AUD 10 261 @ 1.0291	02-Aug-2017	344
Bought CAD 32 787 Sold EUR 21 837 @ 1.5014	02-Aug-2017	406
Bought CAD 1 333 Sold EUR 881 @ 1.5133	02-Aug-2017	27

SCHEDULE C (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 21 220 Sold USD 16 000 @ 1.3262	02-Aug-2017	\$ 484
Bought CAD 9 919 Sold USD 7 500 @ 1.3225	02-Aug-2017	199
Bought CAD 63 045 Sold USD 45 950 @ 1.3720	03-Aug-2017	3 496
Bought CAD 48 372 Sold EUR 32 490 @ 1.4888	04-Aug-2017	191
Bought CAD 9 179 Sold GBP 5 268 @ 1.7425	04-Aug-2017	277
Bought CAD 85 729 Sold USD 63 549 @ 1.3490	04-Aug-2017	3 374
Bought CAD 56 550 Sold USD 41 528 @ 1.3617	08-Aug-2017	2 735
Bought CAD 36 298 Sold GBP 20 429 @ 1.7768	08-Aug-2017	1 775
Bought CAD 33 692 Sold EUR 22 369 @ 1.5062	08-Aug-2017	515
Bought CAD 4 380 Sold USD 3 200 @ 1.3689	08-Aug-2017	234
Bought CAD 21 490 Sold USD 15 805 @ 1.3597	08-Aug-2017	1 009
Bought CAD 62 563 Sold USD 45 891 @ 1.3633	09-Aug-2017	3 096
Bought CAD 8 397 Sold AUD 8 327 @ 1.0084	09-Aug-2017	107
Bought CAD 2 266 Sold NZD 2 331 @ 0.9719	09-Aug-2017	54
Bought CAD 3 022 Sold AUD 3 015 @ 1.0024	09-Aug-2017	21
Bought CAD 40 463 Sold EUR 26 960 @ 1.5009	10-Aug-2017	474
Bought CAD 21 413 Sold GBP 12 100 @ 1.7696	10-Aug-2017	964
Bought CAD 63 940 Sold USD 46 678 @ 1.3698	10-Aug-2017	3 453
Bought CAD 1 369 Sold USD 1 000 @ 1.3688	10-Aug-2017	73
Bought CAD 56 631 Sold USD 42 174 @ 1.3428	11-Aug-2017	1 982
Bought CAD 16 203 Sold GBP 9 199 @ 1.7614	14-Aug-2017	656
Bought CAD 54 530 Sold USD 40 474 @ 1.3473	14-Aug-2017	2 086
Bought CAD 6 146 Sold USD 4 553 @ 1.3498	14-Aug-2017	246
Bought CAD 29 Sold USD 22 @ 1.2973	14-Aug-2017	—
Bought CAD 23 924 Sold USD 17 500 @ 1.3671	15-Aug-2017	1 249
Bought CAD 47 226 Sold USD 34 800 @ 1.3571	15-Aug-2017	2 134
Bought CAD 27 154 Sold USD 20 000 @ 1.3577	15-Aug-2017	1 239
Bought CAD 4 499 Sold NZD 4 665 @ 0.9644	15-Aug-2017	73
Bought CAD 63 526 Sold USD 46 255 @ 1.3734	16-Aug-2017	3 592
Bought CAD 74 823 Sold EUR 49 302 @ 1.5176	16-Aug-2017	1 678
Bought CAD 4 020 Sold USD 3 000 @ 1.3401	16-Aug-2017	133
Bought CAD 10 554 Sold JPY 867 154 @ 0.0122	17-Aug-2017	544
Bought CAD 53 101 Sold USD 38 975 @ 1.3624	17-Aug-2017	2 601
Bought CAD 41 938 Sold USD 31 651 @ 1.3250	17-Aug-2017	928
Bought EUR 3 400 Sold CAD 5 039 @ 0.6747	17-Aug-2017	5
Bought CAD 68 514 Sold USD 50 000 @ 1.3703	18-Aug-2017	3 729
Bought CAD 43 985 Sold USD 32 420 @ 1.3567	18-Aug-2017	1 978
Bought CAD 2 685 Sold USD 2 000 @ 1.3424	18-Aug-2017	93
Bought CAD 17 169 Sold USD 13 000 @ 1.3207	18-Aug-2017	325
Bought CAD 28 752 Sold USD 21 000 @ 1.3691	21-Aug-2017	1 543
Bought CAD 53 014 Sold USD 39 072 @ 1.3568	21-Aug-2017	2 391
Bought CAD 2 285 Sold USD 1 700 @ 1.3442	21-Aug-2017	83
Bought CAD 64 542 Sold USD 47 134 @ 1.3693	22-Aug-2017	3 474
Bought CAD 42 710 Sold EUR 28 088 @ 1.5206	22-Aug-2017	1 029
Bought CAD 40 899 Sold GBP 23 168 @ 1.7653	22-Aug-2017	1 739
Bought CAD 12 176 Sold USD 9 070 @ 1.3424	22-Aug-2017	424
Bought CAD 47 594 Sold USD 35 975 @ 1.3230	22-Aug-2017	984
Bought CAD 47 612 Sold USD 34 903 @ 1.3641	23-Aug-2017	2 392
Bought CAD 9 374 Sold JPY 768 906 @ 0.0122	23-Aug-2017	496
Bought CAD 13 328 Sold GBP 7 596 @ 1.7546	23-Aug-2017	488
Bought CAD 4 701 Sold NZD 4 862 @ 0.9669	23-Aug-2017	89
Bought CAD 64 080 Sold USD 48 463 @ 1.3222	23-Aug-2017	1 291
Bought CAD 929 Sold GBP 550 @ 1.6894	23-Aug-2017	—
Bought CAD 85 404 Sold EUR 57 364 @ 1.4888	24-Aug-2017	273
Bought CAD 70 467 Sold USD 51 974 @ 1.3558	24-Aug-2017	3 130

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



June 30, 2017

SCHEDULE C (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 62 126 Sold USD 45 971 @ 1.3514	24-Aug-2017	\$ 2 566
Bought CAD 2 151 Sold USD 1 600 @ 1.3443	24-Aug-2017	78
Bought GBP 380 Sold CAD 641 @ 0.5924	24-Aug-2017	1
Bought GBP 1 746 Sold CAD 2 934 @ 0.5950	24-Aug-2017	17
Bought CAD 50 702 Sold USD 37 752 @ 1.3430	25-Aug-2017	1 791
Bought CAD 48 103 Sold EUR 31 782 @ 1.5135	25-Aug-2017	935
Bought CAD 87 778 Sold USD 65 493 @ 1.3403	28-Aug-2017	2 931
Bought CAD 77 453 Sold EUR 51 860 @ 1.4935	29-Aug-2017	477
Bought CAD 88 879 Sold USD 66 053 @ 1.3456	29-Aug-2017	3 307
Bought CAD 6 240 Sold USD 4 630 @ 1.3477	29-Aug-2017	242
Bought CAD 12 663 Sold USD 9 400 @ 1.3471	29-Aug-2017	485
Bought CAD 3 881 Sold USD 2 926 @ 1.3264	29-Aug-2017	90
Bought CAD 69 215 Sold USD 50 655 @ 1.3664	30-Aug-2017	3 592
Bought CAD 73 360 Sold USD 54 447 @ 1.3474	31-Aug-2017	2 826
Bought CAD 56 800 Sold USD 41 475 @ 1.3695	01-Sep-2017	3 071
Bought CAD 84 551 Sold USD 62 736 @ 1.3477	05-Sep-2017	3 284
Bought CAD 82 767 Sold EUR 54 164 @ 1.5281	06-Sep-2017	2 345
Bought CAD 73 518 Sold USD 55 739 @ 1.3190	06-Sep-2017	1 316
Bought CAD 72 556 Sold USD 54 032 @ 1.3428	07-Sep-2017	2 566
Bought CAD 72 653 Sold USD 55 158 @ 1.3172	08-Sep-2017	1 205
Bought CAD 51 872 Sold USD 38 485 @ 1.3479	11-Sep-2017	2 023
Bought CAD 69 371 Sold EUR 45 875 @ 1.5122	11-Sep-2017	1 243
Bought CAD 61 213 Sold USD 45 578 @ 1.3430	13-Sep-2017	2 178
Bought GBP 94 Sold CAD 159 @ 0.5920	13-Sep-2017	—
Bought CAD 78 685 Sold USD 58 596 @ 1.3428	14-Sep-2017	2 790
Bought CAD 40 867 Sold EUR 27 353 @ 1.4941	14-Sep-2017	241
Bought CAD 74 411 Sold EUR 48 876 @ 1.5224	15-Sep-2017	1 814
Bought CAD 50 813 Sold USD 37 785 @ 1.3448	15-Sep-2017	1 873
Bought CAD 3 147 Sold USD 2 340 @ 1.3449	15-Sep-2017	116
Bought CAD 64 277 Sold USD 47 804 @ 1.3446	18-Sep-2017	2 363
Bought CAD 69 577 Sold EUR 46 813 @ 1.4863	18-Sep-2017	36
Bought CAD 49 184 Sold USD 36 636 @ 1.3425	19-Sep-2017	1 735
Bought CAD 14 108 Sold JPY 1 179 093 @ 0.0120	19-Sep-2017	483
Bought CAD 61 261 Sold USD 45 622 @ 1.3428	20-Sep-2017	2 175
Bought CAD 27 550 Sold GBP 15 868 @ 1.7362	20-Sep-2017	716
Bought CAD 17 630 Sold AUD 17 505 @ 1.0072	20-Sep-2017	223
Bought CAD 61 048 Sold USD 45 483 @ 1.3422	20-Sep-2017	2 142
Bought CAD 55 812 Sold EUR 36 677 @ 1.5217	21-Sep-2017	1 322
Bought CAD 6 140 Sold GBP 3 510 @ 1.7493	21-Sep-2017	204
Bought CAD 65 002 Sold USD 49 193 @ 1.3214	21-Sep-2017	1 292
Bought GBP 4 922 Sold CAD 8 295 @ 0.5934	21-Sep-2017	29
Bought CAD 21 013 Sold USD 15 578 @ 1.3489	22-Sep-2017	838
Bought CAD 68 734 Sold USD 51 789 @ 1.3272	22-Sep-2017	1 662
Bought CAD 1 645 Sold JPY 138 372 @ 0.0119	22-Sep-2017	46
Bought CAD 67 449 Sold USD 50 000 @ 1.3490	25-Sep-2017	2 697
Bought CAD 50 150 Sold USD 37 884 @ 1.3238	25-Sep-2017	1 088
Bought CAD 63 603 Sold USD 47 403 @ 1.3418	26-Sep-2017	2 216
Bought CAD 64 042 Sold EUR 42 388 @ 1.5108	26-Sep-2017	1 054
Bought CAD 70 493 Sold USD 53 329 @ 1.3218	26-Sep-2017	1 431
Bought CAD 52 839 Sold USD 40 022 @ 1.3203	27-Sep-2017	1 011
Bought CAD 6 322 Sold AUD 6 315 @ 1.0011	27-Sep-2017	43
Bought CAD 66 906 Sold EUR 45 000 @ 1.4868	27-Sep-2017	33
Bought CAD 51 851 Sold USD 39 100 @ 1.3261	28-Sep-2017	1 217
Bought CAD 45 905 Sold EUR 30 825 @ 1.4892	28-Sep-2017	95
Bought CAD 55 449 Sold USD 42 000 @ 1.3202	29-Sep-2017	1 060

SCHEDULE C (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 1 505 Sold EUR 1 009 @ 1.4915	29-Sep-2017	\$ 5
Bought CAD 45 677 Sold EUR 30 624 @ 1.4915	29-Sep-2017	165
Bought CAD 59 245 Sold USD 44 712 @ 1.3250	02-Oct-2017	1 346
Bought CAD 50 420 Sold USD 38 102 @ 1.3233	03-Oct-2017	1 081
Bought CAD 47 154 Sold USD 36 198 @ 1.3027	03-Oct-2017	281
Bought CAD 76 894 Sold USD 57 800 @ 1.3304	04-Oct-2017	2 049
Bought CAD 59 427 Sold USD 44 931 @ 1.3226	05-Oct-2017	1 247
Bought CAD 4 860 Sold USD 3 735 @ 1.3011	05-Oct-2017	23
Bought CAD 39 079 Sold USD 30 000 @ 1.3026	06-Oct-2017	233
Bought CAD 86 192 Sold USD 66 443 @ 1.2972	11-Oct-2017	161
		\$ 205 997

Contracts	Maturity Date	Unrealized Loss
Bought CAD 76 065 Sold EUR 53 363 @ 1.4254	05-Jul-2017	\$ (2 978)
Bought CAD 56 535 Sold EUR 38 450 @ 1.4703	05-Jul-2017	(415)
Bought CAD 2 124 Sold EUR 1 435 @ 1.4801	05-Jul-2017	(2)
Bought EUR 91 813 Sold CAD 136 103 @ 0.6746	05-Jul-2017	(115)
Bought USD 26 531 Sold CAD 35 439 @ 0.7486	05-Jul-2017	(1 033)
Bought USD 150 Sold CAD 200 @ 0.7501	05-Jul-2017	(5)
Bought USD 5 900 Sold CAD 7 959 @ 0.7413	05-Jul-2017	(308)
Bought USD 250 Sold CAD 337 @ 0.7426	05-Jul-2017	(12)
Bought USD 3 500 Sold CAD 4 710 @ 0.7431	05-Jul-2017	(171)
Bought USD 1 409 Sold CAD 1 894 @ 0.7441	05-Jul-2017	(66)
Bought USD 200 Sold CAD 266 @ 0.7522	05-Jul-2017	(7)
Bought USD 66 443 Sold CAD 86 323 @ 0.7697	05-Jul-2017	(159)
Bought EUR 1 199 Sold CAD 1 785 @ 0.6715	06-Jul-2017	(10)
Bought USD 25 256 Sold CAD 33 734 @ 0.7487	06-Jul-2017	(982)
Bought USD 2 000 Sold CAD 2 666 @ 0.7500	06-Jul-2017	(73)
Bought USD 6 893 Sold CAD 9 095 @ 0.7579	06-Jul-2017	(156)
Bought CAD 56 784 Sold EUR 39 362 @ 1.4426	07-Jul-2017	(1 521)
Bought CAD 7 805 Sold TRY 22 308 @ 0.3499	07-Jul-2017	(411)
Bought USD 3 850 Sold CAD 5 156 @ 0.7467	07-Jul-2017	(164)
Bought EUR 3 007 Sold CAD 4 490 @ 0.6698	10-Jul-2017	(35)
Bought CAD 53 033 Sold EUR 37 176 @ 1.4266	11-Jul-2017	(2 043)
Bought USD 331 Sold CAD 439 @ 0.7537	11-Jul-2017	(10)
Bought CAD 23 603 Sold GBP 14 209 @ 1.6612	12-Jul-2017	(399)
Bought USD 5 316 Sold CAD 7 062 @ 0.7528	14-Jul-2017	(169)
Bought GBP 3 095 Sold CAD 5 443 @ 0.5686	17-Jul-2017	(215)
Bought CAD 37 797 Sold EUR 26 320 @ 1.4361	18-Jul-2017	(1 207)
Bought RUB 162 439 Sold CAD 3 828 @ 42.4381	19-Jul-2017	(269)
Bought USD 379 Sold CAD 510 @ 0.7435	19-Jul-2017	(18)
Bought USD 1 260 Sold CAD 1 668 @ 0.7553	19-Jul-2017	(35)
Bought CAD 63 139 Sold EUR 43 569 @ 1.4492	20-Jul-2017	(1 433)
Bought BRL 8 889 Sold CAD 3 509 @ 2.5335	24-Jul-2017	(48)
Bought BRL 11 963 Sold CAD 4 743 @ 2.5220	24-Jul-2017	(86)
Bought NOK 25 568 Sold CAD 4 036 @ 6.3355	24-Jul-2017	(64)
Bought USD 11 650 Sold CAD 15 831 @ 0.7359	24-Jul-2017	(730)
Bought USD 3 785 Sold CAD 5 190 @ 0.7293	26-Jul-2017	(284)
Bought USD 3 562 Sold CAD 4 768 @ 0.7471	26-Jul-2017	(151)
Bought USD 321 Sold CAD 423 @ 0.7597	26-Jul-2017	(6)
Bought USD 4 100 Sold CAD 5 406 @ 0.7584	26-Jul-2017	(92)
Bought USD 246 Sold CAD 325 @ 0.7560	26-Jul-2017	(7)
Bought USD 300 Sold CAD 396 @ 0.7577	26-Jul-2017	(7)
Bought EUR 5 140 Sold CAD 7 830 @ 0.6565	27-Jul-2017	(210)

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



June 30, 2017

SCHEDULE C (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought GBP 231 Sold CAD 403 @ 0.5737	27-Jul-2017	\$ (12)
Bought USD 100 Sold CAD 135 @ 0.7415	27-Jul-2017	(5)
Bought USD 102 Sold CAD 135 @ 0.7535	27-Jul-2017	(3)
Bought USD 2 720 Sold CAD 3 691 @ 0.7369	01-Aug-2017	(166)
Bought EUR 1 000 Sold CAD 1 493 @ 0.6699	02-Aug-2017	(10)
Bought CAD 47 198 Sold GBP 28 000 @ 1.6856	04-Aug-2017	(118)
Bought EUR 3 650 Sold CAD 5 427 @ 0.6726	04-Aug-2017	(14)
Bought CAD 4 292 Sold NZD 4 534 @ 0.9466	08-Aug-2017	(11)
Bought EUR 820 Sold CAD 1 239 @ 0.6616	08-Aug-2017	(23)
Bought GBP 1 000 Sold CAD 1 757 @ 0.5690	08-Aug-2017	(67)
Bought GBP 2 000 Sold CAD 3 387 @ 0.5906	08-Aug-2017	(7)
Bought USD 5 964 Sold CAD 8 128 @ 0.7337	08-Aug-2017	(400)
Bought USD 1 503 Sold CAD 2 022 @ 0.7434	08-Aug-2017	(74)
Bought USD 16 284 Sold CAD 22 200 @ 0.7335	09-Aug-2017	(1 098)
Bought USD 7 000 Sold CAD 9 082 @ 0.7708	10-Aug-2017	(11)
Bought CAD 10 513 Sold NZD 11 149 @ 0.9430	11-Aug-2017	(65)
Bought GBP 2 846 Sold CAD 4 991 @ 0.5702	14-Aug-2017	(181)
Bought USD 18 259 Sold CAD 24 918 @ 0.7328	14-Aug-2017	(1 258)
Bought USD 350 Sold CAD 472 @ 0.7420	14-Aug-2017	(18)
Bought USD 200 Sold CAD 264 @ 0.7563	14-Aug-2017	(5)
Bought USD 3 506 Sold CAD 4 557 @ 0.7693	15-Aug-2017	(14)
Bought CAD 1 007 Sold EUR 682 @ 1.4771	16-Aug-2017	(4)
Bought EUR 17 545 Sold CAD 26 666 @ 0.6580	16-Aug-2017	(636)
Bought EUR 22 533 Sold CAD 34 017 @ 0.6624	24-Aug-2017	(577)
Bought EUR 982 Sold CAD 1 461 @ 0.6723	24-Aug-2017	(3)
Bought EUR 7 743 Sold CAD 11 552 @ 0.6703	24-Aug-2017	(61)
Bought GBP 4 792 Sold CAD 8 341 @ 0.5745	24-Aug-2017	(241)
Bought JPY 3 180 095 Sold CAD 38 338 @ 82.9484	24-Aug-2017	(1 621)
Bought JPY 134 904 Sold CAD 1 631 @ 82.7207	24-Aug-2017	(73)
Bought JPY 1 234 790 Sold CAD 14 442 @ 85.4994	24-Aug-2017	(185)
Bought USD 29 219 Sold CAD 39 156 @ 0.7462	24-Aug-2017	(1 300)
Bought USD 1 956 Sold CAD 2 584 @ 0.7571	24-Aug-2017	(49)
Bought USD 10 736 Sold CAD 14 043 @ 0.7645	24-Aug-2017	(133)
Bought USD 463 Sold CAD 624 @ 0.7419	28-Aug-2017	(24)
Bought USD 3 125 Sold CAD 4 194 @ 0.7451	28-Aug-2017	(146)
Bought USD 1 630 Sold CAD 2 154 @ 0.7566	31-Aug-2017	(43)
Bought EUR 2 020 Sold CAD 3 022 @ 0.6684	11-Sep-2017	(22)
Bought CAD 14 558 Sold GBP 8 668 @ 1.6795	13-Sep-2017	(99)
Bought USD 2 797 Sold CAD 3 772 @ 0.7415	18-Sep-2017	(150)
Bought USD 340 Sold CAD 445 @ 0.7648	18-Sep-2017	(4)
Bought USD 149 Sold CAD 194 @ 0.7684	18-Sep-2017	(1)
Bought CAD 8 805 Sold GBP 5 258 @ 1.6746	20-Sep-2017	(87)
Bought USD 22 745 Sold CAD 30 051 @ 0.7569	21-Sep-2017	(594)
Bought USD 200 Sold CAD 265 @ 0.7545	21-Sep-2017	(6)

SCHEDULE C (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 41 671 Sold GBP 24 710 @ 1.6864	25-Sep-2017	\$ (120)
Bought MXN 93 585 Sold CAD 6 727 @ 13.9126	25-Sep-2017	(139)
Bought USD 14 690 Sold CAD 19 448 @ 0.7553	25-Sep-2017	(424)
Bought USD 565 Sold CAD 746 @ 0.7576	25-Sep-2017	(14)
Bought CAD 4 221 Sold GBP 2 500 @ 1.6884	27-Sep-2017	(7)
Bought USD 18 216 Sold CAD 23 636 @ 0.7707	27-Sep-2017	(46)
Bought USD 16 243 Sold CAD 21 499 @ 0.7555	28-Sep-2017	(465)
		\$ (26 940)
TOTAL FOREIGN EXCHANGE		\$ 179 057

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 0.89% and mature between July 4, 2017 and September 21, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 8 059 446	\$ 6 917 057
Cash	29 052	5 806
Due from investment dealers	15 998	—
Subscriptions receivable	3 362	16 884
Futures contracts margin receivable	24	585
Unrealized gain on foreign exchange contracts	205 997	44 655
Dividends receivable, interest accrued and other assets	71 946	72 379
TOTAL ASSETS	8 385 825	7 057 366
LIABILITIES		
Due to investment dealers	42 569	—
Redemptions payable	942	2 773
Unrealized loss on futures contracts	308	277
Unrealized loss on foreign exchange contracts	26 940	51 949
Distributions payable	3 138	—
Accounts payable and accrued expenses	663	636
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	74 560	55 635
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 8 311 265	\$ 7 001 731
Investments at cost	\$ 7 803 642	\$ 6 644 719
NAV		
SERIES A	\$ 153 837	\$ 156 474
ADVISOR SERIES	\$ 89 324	\$ 93 925
SERIES H	\$ —	\$ —
SERIES D	\$ 82 416	\$ 74 121
SERIES F	\$ 139 498	\$ 114 699
SERIES I	\$ —	\$ —
SERIES O	\$ 7 846 190	\$ 6 562 512
NAV PER UNIT		
SERIES A	\$ 9.80	\$ 9.66
ADVISOR SERIES	\$ 9.93	\$ 9.79
SERIES H	\$ —	\$ —
SERIES D	\$ 10.53	\$ 10.38
SERIES F	\$ 9.98	\$ 9.84
SERIES I	\$ —	\$ —
SERIES O	\$ 9.93	\$ 9.79

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 7 395	\$ 949
Interest for distribution purposes	126 654	101 040
Net gain (loss) from futures contracts	(448)	—
Other income received from underlying funds	11 442	8 507
Securities lending revenue (see note 6 in the generic notes)	529	148
Net realized gain (loss) on investments	42 417	51 989
Net gain (loss) on foreign currencies and other net assets	(95 944)	97 456
Change in unrealized gain (loss) on investments	169 817	90 272
TOTAL INCOME (LOSS)	261 862	350 361
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 652	2 655
Administration fees	867	625
Independent Review Committee costs	1	2
GST/HST	360	332
Transaction costs	43	8
Withholding tax	871	144
TOTAL EXPENSES	4 794	3 766
INCREASE (DECREASE) IN NAV	\$ 257 068	\$ 346 595
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 3 810	\$ 9 238
ADVISOR SERIES	\$ 2 214	\$ 5 360
SERIES H	\$ —	\$ 262
SERIES D	\$ 2 148	\$ 3 923
SERIES F	\$ 3 696	\$ 4 553
SERIES I	\$ —	\$ 721
SERIES O	\$ 245 200	\$ 322 538
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.24	\$ 0.53
ADVISOR SERIES	\$ 0.24	\$ 0.55
SERIES H	\$ —	\$ 0.55
SERIES D	\$ 0.29	\$ 0.61
SERIES F	\$ 0.29	\$ 0.59
SERIES I	\$ —	\$ 0.59
SERIES O	\$ 0.33	\$ 0.63

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 257 068	\$ 346 595
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(2)	—
Net realized loss (gain) on investments	(42 383)	(51 984)
Change in unrealized loss (gain) on investments	(169 817)	(90 272)
(Increase) decrease in accrued receivables	433	7 231
Increase (decrease) in accrued payables	58	(24)
Cost of investments purchased	(4 790 820)	(2 477 891)
Proceeds on sales of investments	3 700 853	2 148 748
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1 044 610)	(117 597)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 213 517	435 203
Cash paid on redemption of redeemable units	(142 944)	(314 908)
Distributions paid to holders of redeemable units	(3 278)	(2 294)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 1 067 295	\$ 118 001
Net increase (decrease) in cash for the period	22 685	404
Cash (bank overdraft), beginning of period	6 391	368
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 29 076	\$ 772
Interest received (paid)	\$ 126 742	\$ 108 271
Dividends received, net of withholding taxes	\$ 6 866	\$ 805

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 156 474	\$ 174 798	\$ 93 925	\$ 101 967	\$ —	\$ 7 282	\$ 74 121	\$ 65 076
INCREASE (DECREASE) IN NAV	3 810	9 238	2 214	5 360	—	262	2 148	3 923
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	13 716	10 009	8 963	9 645	—	1 036	10 517	6 616
Reinvestments of distributions to holders of redeemable units	1 463	1 975	820	1 127	—	46	965	993
Redemption of redeemable units	(20 051)	(23 610)	(15 677)	(15 903)	—	(8 580)	(4 251)	(4 629)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 872)	(11 626)	(5 894)	(5 131)	—	(7 498)	7 231	2 980
Distributions from net income	(1 575)	(2 117)	(921)	(1 247)	—	(46)	(1 084)	(1 093)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 575)	(2 117)	(921)	(1 247)	—	(46)	(1 084)	(1 093)
NET INCREASE (DECREASE) IN NAV	(2 637)	(4 505)	(4 601)	(1 018)	—	(7 282)	8 295	5 810
NAV AT END OF PERIOD	\$ 153 837	\$ 170 293	\$ 89 324	\$ 100 949	\$ —	\$ —	\$ 82 416	\$ 70 886

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 114 699	\$ 70 148	\$ —	\$ 13 584	\$ 6 562 512	\$ 4 871 827	\$ 7 001 731	\$ 5 304 682
INCREASE (DECREASE) IN NAV	3 696	4 553	—	721	245 200	322 538	257 068	346 595
Early redemption fees	1	—	—	—	—	—	1	—
Proceeds from redeemable units issued	37 907	30 132	—	1 986	1 128 892	364 902	1 199 995	424 326
Reinvestments of distributions to holders of redeemable units	1 111	878	—	64	139 019	105 642	143 378	110 725
Redemption of redeemable units	(15 965)	(9 193)	—	(16 217)	(85 170)	(244 306)	(141 114)	(322 438)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	23 054	21 817	—	(14 167)	1 182 741	226 238	1 202 260	212 613
Distributions from net income	(1 951)	(1 392)	—	(138)	(144 263)	(109 228)	(149 794)	(115 261)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 951)	(1 392)	—	(138)	(144 263)	(109 228)	(149 794)	(115 261)
NET INCREASE (DECREASE) IN NAV	24 799	24 978	—	(13 584)	1 283 678	439 548	1 309 534	443 947
NAV AT END OF PERIOD	\$ 139 498	\$ 95 126	\$ —	\$ —	\$ 7 846 190	\$ 5 311 375	\$ 8 311 265	\$ 5 748 629

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



June 30, 2017

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 2017	December 31 2016
AAA	1.3	1.2
AA	12.2	10.0
A	31.7	28.1
BBB	42.3	44.5
BB	5.9	7.9
B	5.5	6.6
CCC	0.8	1.5
Unrated	0.3	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 2017	December 31 2016
United States	40.4	44.1
Canada	19.5	19.5
Income Funds	10.0	6.2
United Kingdom	7.2	6.6
France	2.7	2.3
Germany	2.2	2.6
Netherlands	1.9	1.9
Spain	1.4	1.3
Other Countries	8.3	8.4
Cash/Other	6.4	7.1
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 2017	December 31 2016
Less than 1 year	1.9	2.1
1 – 5 years	37.1	34.8
5 – 10 years	35.8	38.8
> 10 years	25.2	24.3
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 6.1%). 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 2017	December 31 2016
United States dollar	2.4	4.6
Japanese yen	0.6	1.5
Euro	–	1.1
Other currencies	0.9	0.8
Total	3.9	8.0

As at June 30, 2017, 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 0.0% (December 31, 2016 – 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	40 370	–	–	40 370
Mutual fund units	422 675	–	–	422 675
Fixed-income				
and debt securities	403 420	6 923 301	–	7 326 721
Short-term investments	–	269 704	–	269 704
Derivatives – assets	–	205 997	–	205 997
Derivatives – liabilities	(308)	(26 964)	–	(27 272)
Total financial instruments	866 157	7 372 038	–	8 238 195
% of total portfolio	10.5	89.5	–	100.0



June 30, 2017

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	28 463	—	—	28 463
Mutual fund units	430 730	—	—	430 730
Fixed-income				
and debt securities	238 125	6 044 041	—	6 282 166
Short-term investments	—	175 698	—	175 698
Derivatives – assets	—	44 655	—	44 655
Derivatives – liabilities	(277)	(51 949)	—	(52 226)
Total financial instruments	697 041	6 212 445	—	6 909 486
% of total portfolio	10.1	89.9	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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.

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets				
Corporate Bond Fund	2.0	20.6	2.3	20.3
RBC Emerging Markets				
Bond Fund	2.5	26.9	2.8	27.9
RBC Emerging Markets				
Foreign Exchange Fund	0.6	14.1	1.1	14.4

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	303 128
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	16 204	18 607
Issued number of units	1 405	1 043
Reinvested number of units	150	204
Redeemed number of units	(2 056)	(2 475)
Ending number of units	15 703	17 379

Advisor Series		
Opening units	9 596	10 709
Issued number of units	902	987
Reinvested number of units	83	115
Redeemed number of units	(1 585)	(1 646)
Ending number of units	8 996	10 165

Series D		
Opening units	7 143	6 447
Issued number of units	1 001	643
Reinvested number of units	92	96
Redeemed number of units	(406)	(453)
Ending number of units	7 830	6 733

Series F		
Opening units	11 660	7 330
Issued number of units	3 813	3 055
Reinvested number of units	112	89
Redeemed number of units	(1 606)	(943)
Ending number of units	13 979	9 531

Series O		
Opening units	670 520	511 679
Issued number of units	114 366	37 829
Reinvested number of units	14 061	10 773
Redeemed number of units	(8 601)	(25 376)
Ending number of units	790 346	534 905



June 30, 2017

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	43	100	8	100
Related-party brokerage commissions*	5	12	—	—
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 2017	June 30 2016
Fair value of securities loaned	628 104	159 209
Fair value of collateral received	640 666	162 393

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	833	100	237	100
RBC IS (paid)	(249)	(30)	(83)	(35)
Tax withheld	(55)	(6)	(6)	(3)
Fund revenue	529	64	148	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 2017	December 31 2016
RBC Balanced Growth & Income Class	0.2	0.1
RBC Balanced Growth & Income Fund	1.4	1.2
RBC Conservative Growth & Income Fund	0.1	0.1
RBC Global Growth & Income Fund	0.1	—
RBC Managed Payout Solution	8.7	10.3
RBC Managed Payout Solution – Enhanced	2.8	3.1
RBC Monthly Income Bond Fund	1.5	1.9
RBC Retirement 2020 Portfolio	—	—
RBC Retirement 2025 Portfolio	—	—

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

	June 30 2017	December 31 2016
RBC Retirement 2030 Portfolio	—	—
RBC Retirement 2035 Portfolio	—	—
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2045 Portfolio	—	—
RBC Retirement 2050 Portfolio	—	—
RBC Retirement Income Solution	—	—
RBC Select Balanced Portfolio	27.1	25.4
RBC Select Conservative Portfolio	21.8	20.2
RBC Select Growth Portfolio	6.3	7.0
RBC Select Very Conservative Portfolio	18.8	19.3
RBC Strategic Income Bond Fund	1.4	0.7
Total	90.2	89.3



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

RBC HIGH YIELD BOND FUND

June 30, 2017

Holdings	Security			Cost	Fair Value	% of Net Assets
EQUITIES						
Canada						
289 090	Enbridge Inc., Preferred Series 17, 5.150%			\$ 7 227	\$ 7 589	
180 000	National Bank of Canada, Preferred Series 36, 5.400%			4 500	4 838	
259 400	TransCanada Corp., Preferred Series 13, 5.500%			6 485	7 001	
TOTAL EQUITIES				18 212	19 428	1.0
Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Australia						
15 000	FMG Resources (August 2006) Pty Ltd. USD	5.125	15-May-2024	\$ 20 640	\$ 19 501	
				20 640	19 501	1.1
Canada						
12 660	Baytex Energy Corp. USD	5.125	01-Jun-2021	12 660	14 653	
7 560	Baytex Energy Corp. USD	5.625	01-Jun-2024	6 550	8 432	
5 000	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	5 262	5 262	
10 000	Cascades Inc. USD	5.750	15-Jul-2023	13 408	13 325	
10 725	Cenovus Energy Inc. USD	6.750	15-Nov-2039	12 616	14 669	
5 000	Choice Properties LP	3.600	20-Sep-2022	5 205	5 202	
8 000	Enbridge Inc. USD	4.000	01-Oct-2023	10 086	10 907	
15 000	Fairfax Financial Holdings Ltd.	4.500	22-Mar-2023	14 915	15 683	
8 300	Ford Credit Canada Ltd.	2.923	16-Sep-2020	8 300	8 427	
9 790	Gibson Energy Inc.	5.375	15-Jul-2022	8 791	9 937	
13 950	Gibson Energy Inc.	5.250	15-Jul-2024	13 950	13 927	
10 000	Great Canadian Gaming Corp.	6.625	25-Jul-2022	10 130	10 393	
13 000	Great-West Life & Annuity Insurance Co.	7.153	16-May-2046	13 755	16 816	
5 000	H&R Real Estate Investment Trust	4.450	02-Mar-2020	5 369	5 245	
5 000	Inter Pipeline Ltd.	3.776	30-May-2022	5 245	5 269	
5 000	Loblaw Companies Ltd.	5.900	18-Jan-2036	5 890	6 183	
10 500	Mattamy Group Corp.	6.875	15-Nov-2020	10 553	10 787	
5 875	New Gold Inc. USD	6.250	15-Nov-2022	7 382	7 866	
8 000	New Gold Inc. USD	6.375	15-May-2025	11 136	10 712	
11 275	Parkland Fuel Corp.	5.750	16-Sep-2024	11 483	11 604	
12 500	Parkland Fuel Corp.	5.625	09-May-2025	12 555	12 628	
12 500	Precision Drilling Corp. USD	7.750	15-Dec-2023	16 976	16 048	
7 000	Quebecor Media Inc.	6.625	15-Jan-2023	7 420	7 618	
7 500	Rogers Communications Inc.	4.000	13-Mar-2024	7 890	8 080	
5 000	Shaw Communications Inc.	4.350	31-Jan-2024	5 299	5 410	
10 000	Superior Plus LP	5.250	27-Feb-2024	10 084	10 275	
7 500	TELUS Corp.	3.750	17-Jan-2025	7 825	7 921	
17 000	Vermilion Energy Inc. USD	5.625	15-Mar-2025	22 820	21 770	
13 250	Videotron Ltd.	5.625	15-Jun-2025	13 476	14 354	
36 540	Videotron Ltd.	5.750	15-Jan-2026	36 673	39 261	
				333 704	348 664	18.7
France						
12 500	Numericable Group S.A. USD	6.000	15-May-2022	14 200	16 980	
				14 200	16 980	0.9
Ireland						
9 000	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	11 654	12 002	
5 000	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	6 511	7 116	
				18 165	19 118	1.0

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Luxembourg						
15 000	ArcelorMittal USD	8.000	15-Oct-2039	\$ 21 823	\$ 21 908	
				21 823	21 908	1.2
New Zealand						
10 000	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	12 861	13 487	
				12 861	13 487	0.7
United Kingdom						
5 550	Ashtead Capital Inc. USD	5.625	01-Oct-2024	7 388	7 773	
2 300	Aviva Plc. CAD	4.500	10-May-2021	2 291	2 449	
14 000	Ineos Finance Plc. EUR	4.000	01-May-2023	20 514	21 409	
				30 193	31 631	1.7
United States						
15 000	Access Midstream Partners LP	4.875	15-May-2023	17 557	20 232	
17 000	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	22 626	22 211	
14 000	Alcoa Nederland Holding BV	6.750	30-Sep-2024	18 934	19 789	
17 000	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	22 019	22 707	
9 285	Avis Budget Car Rental LLC	5.250	15-Mar-2025	11 925	11 379	
15 000	Boyd Gaming Corp.	6.375	01-Apr-2026	20 235	21 081	
18 000	CalAtlantic Group Inc.	5.250	01-Jun-2026	23 633	24 305	
6 400	Calpine Corp.	5.250	01-Jun-2026	8 372	8 175	
9 200	Carmike Cinemas Inc.	6.000	15-Jun-2023	11 664	12 646	
17 000	CCO Holdings LLC	5.750	15-Feb-2026	22 554	23 644	
12 400	Cedar Fair LP	5.375	15-Apr-2027	16 991	17 045	
10 000	Charter Communications Operating LLC	4.908	23-Jul-2025	12 654	14 034	
5 805	Cinemark USA Inc.	4.875	01-Jun-2023	6 967	7 728	
13 000	CNH Industrial Capital LLC	3.875	16-Jul-2018	16 626	17 179	
9 050	Concho Resources Inc.	5.500	01-Apr-2023	12 353	12 117	
14 000	CSC Holdings LLC	5.500	15-Apr-2027	18 979	19 245	
10 000	D.R. Horton Inc.	5.750	15-Aug-2023	14 753	14 728	
10 000	Dana Financing Luxembourg S.a.r.l.	5.750	15-Apr-2025	13 355	13 454	
18 500	Diamond 1 Finance Corp.	6.020	15-Jun-2026	24 765	26 471	
4 210	Diamond 1 Finance Corp.	8.100	15-Jul-2036	5 672	6 880	
15 000	Equinix Inc.	5.875	15-Jan-2026	20 212	21 257	
2 500	Frontier Communications Corp.	6.250	15-Sep-2021	2 722	2 902	
7 000	Frontier Communications Corp.	7.125	15-Jan-2023	7 469	7 602	
3 825	Frontier Communications Corp.	11.000	15-Sep-2025	5 133	4 625	
18 000	Hanesbrands Inc.	4.875	15-May-2026	23 547	23 809	
21 000	HCA Inc.	5.875	15-Feb-2026	28 569	29 480	
8 217	Herc Rentals Inc.	7.500	01-Jun-2022	10 874	11 295	
8 450	Host Hotels & Resorts LP	4.750	01-Mar-2023	11 461	11 737	
10 000	Ingles Markets Inc.	5.750	15-Jun-2023	10 936	12 822	
8 000	Lear Corp.	5.375	15-Mar-2024	9 384	11 024	
4 389	Lear Corp.	5.250	15-Jan-2025	6 006	6 026	
7 825	Lennar Corp.	4.750	30-May-2025	9 480	10 642	
15 000	Micron Technology Inc.	7.500	15-Sep-2023	21 816	21 810	
7 400	Mobile Mini Inc.	5.875	01-Jul-2024	9 733	9 980	
2 225	MPLX LP	5.500	15-Feb-2023	3 061	2 970	
15 000	NCR Corp.	5.000	15-Jul-2022	16 174	19 938	
10 000	New Albertson's Inc.	6.625	15-Jun-2024	13 359	12 903	
12 000	Nexstar Escrow Corp.	5.625	01-Aug-2024	15 712	15 795	
3 690	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	5 099	5 380	
13 000	Parsley Energy LLC	6.250	01-Jun-2024	17 717	17 786	
3 000	Parsley Energy LLC	5.375	15-Jan-2025	3 985	3 939	
6 000	Qwest Corp.	6.750	01-Dec-2021	6 840	8 615	
10 000	Range Resources Corp.	5.000	15-Mar-2023	13 131	12 741	
3 375	Regal Entertainment Group	5.750	15-Mar-2022	3 825	4 585	
8 000	Regal Entertainment Group	5.750	15-Jun-2023	10 488	10 893	
3 225	Regal Entertainment Group	5.750	01-Feb-2025	4 450	4 339	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
9 475	Rite Aid Corp.	6.125	01-Apr-2023	\$ 12 326	\$ 12 134	
4 200	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	5 284	6 023	
10 000	SemGroup Corp.	6.375	15-Mar-2025	13 273	12 611	
15 000	Six Flags Entertainment Corp.	5.500	15-Apr-2027	19 906	20 084	
1 375	SM Energy Co.	6.500	15-Nov-2021	1 820	1 743	
3 000	SM Energy Co.	6.125	15-Nov-2022	3 792	3 715	
13 625	SM Energy Co.	6.750	15-Sep-2026	18 103	16 956	
2 000	Sonic Automotive Inc.	5.000	15-May-2023	2 656	2 480	
4 000	Sprint Capital Corp.	6.875	15-Nov-2028	3 969	5 779	
9 450	Sprint Corp.	7.875	15-Sep-2023	9 875	14 124	
14 850	T-Mobile USA Inc.	6.625	01-Apr-2023	15 843	20 426	
1 470	T-Mobile USA Inc.	6.500	15-Jan-2024	1 555	2 054	
5 000	Tempur Sealy International Inc.	5.625	15-Oct-2023	6 693	6 760	
6 425	Tempur Sealy International Inc.	5.500	15-Jun-2026	8 471	8 488	
5 500	Tenet Healthcare Corp.	6.000	01-Oct-2020	6 102	7 658	
2 500	Tenet Healthcare Corp.	8.125	01-Apr-2022	3 348	3 453	
1 500	Tenet Healthcare Corp.	4.625	15-Jul-2024	1 997	1 952	
14 000	The AES Corp.	5.500	15-Mar-2024	15 450	18 995	
15 000	The EW Scripps Co.	5.125	15-May-2025	20 759	20 084	
13 170	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	17 162	17 719	
11 075	Toll Brothers Finance Corp.	4.875	15-Nov-2025	15 223	14 937	
8 000	Unit Corp.	6.625	15-May-2021	8 709	9 985	
4 125	United Rentals North America Inc.	5.500	15-Jul-2025	5 312	5 623	
10 875	United Rentals North America Inc.	5.875	15-Sep-2026	14 326	15 072	
7 500	United States Steel Corp.	7.500	15-Mar-2022	10 437	9 993	
15 000	Universal Health Services Inc.	4.750	01-Aug-2022	19 568	20 206	
9 500	Universal Health Services Inc.	5.000	01-Jun-2026	12 557	12 843	
11 325	Valvoline Finco Two LLC	5.500	15-Jul-2024	15 206	15 567	
13 800	Western Digital Corp.	7.375	01-Apr-2023	18 603	19 708	
5 200	Western Digital Corp.	10.500	01-Apr-2024	6 965	7 972	
5 000	Whiting Petroleum Corp.	5.000	15-Mar-2019	6 365	6 476	
2 500	Whiting Petroleum Corp.	5.750	15-Mar-2021	2 973	3 064	
5 150	WPX Energy Inc.	6.000	15-Jan-2022	6 155	6 645	
2 950	WPX Energy Inc.	8.250	01-Aug-2023	3 177	4 170	
4 000	WPX Energy Inc.	5.250	15-Sep-2024	4 319	4 954	
15 000	Wynn Las Vegas LLC Corp.	5.250	15-May-2027	20 739	19 950	
				972 835	1 020 348	54.7
TOTAL BONDS				1 424 421	1 491 637	80.0

Holdings	Security	Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS				
1 116 000	Bloomberg Barclays Capital High Yield Bond SPDR Fund	\$ 52 518	\$ 53 837	
452 000	iShares iBoxx \$ High Yield Corporate Bond Fund	51 453	51 757	
TOTAL OTHER INVESTMENTS		103 971	105 594	5.7



June 30, 2017

Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS*				
87 410	Bank of Montreal	\$ 87 362	\$ 87 362	
48 570	Canadian Imperial Bank of Commerce	48 542	48 542	
19 222	Government of Canada Treasury Bills	19 207	19 207	
34 080	Toronto-Dominion Bank	34 060	34 060	
TOTAL SHORT-TERM INVESTMENTS		189 171	189 171	10.1
TOTAL INVESTMENTS		1 735 775	1 805 830	96.8
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	52 480	2.8
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(5 973)	(0.3)
TOTAL PORTFOLIO		\$ 1 735 775	1 852 337	99.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			12 617	0.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 1 864 954	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 30 009 Sold USD 22 466 @ 1.3358	05-Jul-2017	\$ 875
Bought CAD 1 619 Sold USD 1 200 @ 1.3489	05-Jul-2017	63
Bought CAD 9 620 Sold USD 7 200 @ 1.3362	06-Jul-2017	284
Bought CAD 22 665 Sold USD 17 000 @ 1.3332	06-Jul-2017	620
Bought CAD 22 585 Sold USD 16 906 @ 1.3359	11-Jul-2017	665
Bought CAD 45 562 Sold USD 34 260 @ 1.3299	12-Jul-2017	1 141
Bought CAD 3 319 Sold USD 2 500 @ 1.3276	13-Jul-2017	78
Bought CAD 16 504 Sold USD 12 325 @ 1.3391	13-Jul-2017	524
Bought CAD 8 682 Sold USD 6 533 @ 1.3290	17-Jul-2017	213
Bought CAD 28 128 Sold USD 21 206 @ 1.3264	19-Jul-2017	637
Bought CAD 1 584 Sold USD 1 200 @ 1.3200	19-Jul-2017	28
Bought CAD 16 335 Sold USD 12 275 @ 1.3307	20-Jul-2017	422
Bought CAD 12 850 Sold USD 9 521 @ 1.3496	20-Jul-2017	507
Bought CAD 20 579 Sold USD 15 400 @ 1.3363	21-Jul-2017	616
Bought CAD 661 Sold USD 500 @ 1.3227	21-Jul-2017	13
Bought CAD 21 113 Sold USD 15 889 @ 1.3288	24-Jul-2017	518
Bought CAD 1 359 Sold USD 1 000 @ 1.3589	24-Jul-2017	63
Bought CAD 17 540 Sold USD 13 000 @ 1.3493	25-Jul-2017	690
Bought CAD 44 995 Sold USD 33 436 @ 1.3457	26-Jul-2017	1 657
Bought CAD 39 984 Sold USD 29 509 @ 1.3550	31-Jul-2017	1 741
Bought CAD 44 261 Sold USD 32 573 @ 1.3588	01-Aug-2017	2 047
Bought CAD 37 051 Sold USD 27 159 @ 1.3642	02-Aug-2017	1 853
Bought CAD 11 566 Sold USD 8 494 @ 1.3617	08-Aug-2017	559
Bought CAD 1 343 Sold USD 1 000 @ 1.3428	08-Aug-2017	47
Bought CAD 20 223 Sold USD 15 291 @ 1.3226	08-Aug-2017	408
Bought CAD 52 849 Sold USD 40 536 @ 1.3038	08-Aug-2017	320
Bought CAD 11 463 Sold USD 8 408 @ 1.3633	09-Aug-2017	567
Bought CAD 26 287 Sold USD 19 190 @ 1.3698	10-Aug-2017	1 420
Bought CAD 9 582 Sold USD 7 000 @ 1.3688	10-Aug-2017	511
Bought CAD 9 733 Sold USD 7 248 @ 1.3428	11-Aug-2017	341
Bought CAD 3 638 Sold USD 2 700 @ 1.3473	14-Aug-2017	139
Bought CAD 6 357 Sold USD 4 650 @ 1.3671	15-Aug-2017	332
Bought CAD 40 898 Sold USD 29 779 @ 1.3734	16-Aug-2017	2 313
Bought CAD 1 072 Sold USD 800 @ 1.3401	16-Aug-2017	36
Bought CAD 2 807 Sold USD 2 060 @ 1.3624	17-Aug-2017	137
Bought CAD 9 713 Sold USD 7 159 @ 1.3567	18-Aug-2017	437

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 7 393 Sold USD 5 400 @ 1.3691	21-Aug-2017	\$ 397
Bought CAD 29 374 Sold USD 21 649 @ 1.3568	21-Aug-2017	1 325
Bought CAD 1 210 Sold USD 900 @ 1.3442	21-Aug-2017	44
Bought CAD 62 576 Sold USD 45 698 @ 1.3693	22-Aug-2017	3 369
Bought CAD 25 799 Sold USD 19 501 @ 1.3230	22-Aug-2017	533
Bought CAD 17 772 Sold USD 13 028 @ 1.3641	23-Aug-2017	893
Bought CAD 29 094 Sold USD 21 912 @ 1.3278	23-Aug-2017	704
Bought CAD 18 928 Sold USD 14 006 @ 1.3514	24-Aug-2017	782
Bought CAD 3 564 Sold EUR 2 355 @ 1.5135	25-Aug-2017	69
Bought CAD 45 150 Sold USD 33 687 @ 1.3403	28-Aug-2017	1 507
Bought CAD 71 934 Sold USD 53 460 @ 1.3456	29-Aug-2017	2 676
Bought CAD 943 Sold USD 700 @ 1.3471	29-Aug-2017	36
Bought CAD 26 947 Sold USD 20 000 @ 1.3474	30-Aug-2017	1 038
Bought CAD 28 521 Sold USD 20 826 @ 1.3695	01-Sep-2017	1 542
Bought CAD 63 343 Sold USD 47 000 @ 1.3477	05-Sep-2017	2 460
Bought CAD 1 326 Sold USD 1 005 @ 1.3190	06-Sep-2017	24
Bought CAD 30 113 Sold USD 22 425 @ 1.3428	07-Sep-2017	1 065
Bought CAD 10 664 Sold USD 7 912 @ 1.3479	11-Sep-2017	416
Bought CAD 23 669 Sold USD 17 626 @ 1.3428	14-Sep-2017	839
Bought CAD 11 290 Sold USD 8 375 @ 1.3480	14-Sep-2017	442
Bought CAD 21 483 Sold USD 15 975 @ 1.3448	15-Sep-2017	792
Bought CAD 18 668 Sold USD 13 884 @ 1.3446	18-Sep-2017	686
Bought CAD 5 302 Sold EUR 3 567 @ 1.4863	18-Sep-2017	3
Bought CAD 12 995 Sold USD 9 680 @ 1.3425	19-Sep-2017	458
Bought CAD 30 218 Sold USD 22 402 @ 1.3489	22-Sep-2017	1 205
Bought CAD 52 568 Sold USD 39 711 @ 1.3238	25-Sep-2017	1 141
Bought CAD 17 525 Sold USD 13 061 @ 1.3418	26-Sep-2017	610
Bought CAD 63 282 Sold USD 47 874 @ 1.3218	26-Sep-2017	1 284
Bought CAD 60 153 Sold USD 45 562 @ 1.3203	27-Sep-2017	1 151
Bought CAD 20 645 Sold USD 15 568 @ 1.3261	28-Sep-2017	484
Bought CAD 4 342 Sold EUR 2 911 @ 1.4915	29-Sep-2017	16
Bought CAD 35 330 Sold USD 26 664 @ 1.3250	02-Oct-2017	803
Bought CAD 9 312 Sold USD 7 000 @ 1.3304	04-Oct-2017	248
Bought CAD 27 355 Sold USD 20 682 @ 1.3226	05-Oct-2017	574
Bought CAD 22 268 Sold USD 17 166 @ 1.2972	11-Oct-2017	42
		\$ 52 480

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



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 5 245 Sold EUR 3 567 @ 1.4703	05-Jul-2017	\$ (39)
Bought EUR 3 567 Sold CAD 5 288 @ 0.6746	05-Jul-2017	(4)
Bought USD 2 000 Sold CAD 2 666 @ 0.7501	05-Jul-2017	(73)
Bought USD 4 500 Sold CAD 6 056 @ 0.7431	05-Jul-2017	(220)
Bought USD 17 166 Sold CAD 22 302 @ 0.7697	05-Jul-2017	(41)
Bought USD 6 400 Sold CAD 8 778 @ 0.7291	12-Jul-2017	(480)
Bought USD 2 453 Sold CAD 3 259 @ 0.7528	14-Jul-2017	(78)
Bought CAD 8 451 Sold EUR 5 885 @ 1.4361	18-Jul-2017	(270)
Bought USD 202 Sold CAD 272 @ 0.7435	19-Jul-2017	(10)
Bought USD 1 520 Sold CAD 2 068 @ 0.7350	01-Aug-2017	(98)
Bought USD 12 000 Sold CAD 16 283 @ 0.7369	01-Aug-2017	(732)
Bought USD 5 960 Sold CAD 8 177 @ 0.7288	03-Aug-2017	(453)
Bought USD 2 742 Sold CAD 3 737 @ 0.7337	08-Aug-2017	(184)
Bought USD 6 671 Sold CAD 8 974 @ 0.7434	08-Aug-2017	(329)
Bought USD 390 Sold CAD 524 @ 0.7446	25-Aug-2017	(19)
Bought USD 7 010 Sold CAD 9 408 @ 0.7451	28-Aug-2017	(327)
Bought USD 1 095 Sold CAD 1 452 @ 0.7539	29-Aug-2017	(34)
Bought USD 26 000 Sold CAD 34 468 @ 0.7543	29-Aug-2017	(785)
Bought USD 28 155 Sold CAD 37 808 @ 0.7447	07-Sep-2017	(1 338)
Bought USD 5 401 Sold CAD 7 224 @ 0.7476	07-Sep-2017	(228)
Bought USD 1 336 Sold CAD 1 787 @ 0.7476	07-Sep-2017	(56)
Bought USD 2 975 Sold CAD 3 922 @ 0.7585	07-Sep-2017	(68)
Bought USD 2 975 Sold CAD 3 921 @ 0.7587	07-Sep-2017	(67)
Bought USD 1 770 Sold CAD 2 332 @ 0.7589	07-Sep-2017	(40)
		<u>\$ (5 973)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 46 507</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 0.49% to 0.95% and mature between July 4, 2017 and September 21, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 805 830	\$ 1 996 719
Cash	183	193
Subscriptions receivable	3 840	2 039
Unrealized gain on foreign exchange contracts	52 480	2 189
Dividends receivable, interest accrued and other assets	20 535	25 446
TOTAL ASSETS	1 882 868	2 026 586
LIABILITIES		
Redemptions payable	1 720	843
Unrealized loss on foreign exchange contracts	5 973	11 883
Distributions payable	9 818	—
Accounts payable and accrued expenses	403	404
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	17 914	13 130
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 864 954	\$ 2 013 456
Investments at cost	\$ 1 735 775	\$ 1 844 878
NAV		
SERIES A	\$ 132 872	\$ 131 462
ADVISOR SERIES	\$ 66 227	\$ 61 156
SERIES H	\$ —	\$ —
SERIES D	\$ 69 009	\$ 62 257
SERIES F	\$ 107 293	\$ 110 807
SERIES I	\$ —	\$ —
SERIES O	\$ 1 489 553	\$ 1 647 774
NAV PER UNIT		
SERIES A	\$ 10.80	\$ 10.67
ADVISOR SERIES	\$ 10.89	\$ 10.76
SERIES H	\$ —	\$ —
SERIES D	\$ 10.90	\$ 10.77
SERIES F	\$ 10.92	\$ 10.79
SERIES I	\$ —	\$ —
SERIES O	\$ 10.97	\$ 10.84

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 657	\$ 1 385
Interest for distribution purposes	44 057	45 026
Securities lending revenue (see note 6 in the generic notes)	244	126
Net realized gain (loss) on investments	61 811	58 975
Net gain (loss) on foreign currencies and other net assets	(8 069)	42 954
Change in unrealized gain (loss) on investments	(25 585)	(2 149)
TOTAL INCOME (LOSS)	75 115	146 317
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 938	1 776
Administration fees	247	229
Independent Review Committee costs	1	2
GST/HST	222	207
Transaction costs	2	7
Withholding tax	278	226
TOTAL EXPENSES	2 688	2 447
INCREASE (DECREASE) IN NAV	\$ 72 427	\$ 143 870
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 4 187	\$ 8 968
ADVISOR SERIES	\$ 1 977	\$ 4 344
SERIES H	\$ —	\$ 699
SERIES D	\$ 2 183	\$ 4 094
SERIES F	\$ 3 999	\$ 6 253
SERIES I	\$ —	\$ 800
SERIES O	\$ 60 081	\$ 118 712
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.34	\$ 0.76
ADVISOR SERIES	\$ 0.34	\$ 0.76
SERIES H	\$ —	\$ 0.78
SERIES D	\$ 0.36	\$ 0.78
SERIES F	\$ 0.38	\$ 0.78
SERIES I	\$ —	\$ 0.81
SERIES O	\$ 0.43	\$ 0.85

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 72 427	\$ 143 870
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(61 811)	(58 975)
Change in unrealized loss (gain) on investments	25 585	2 149
(Increase) decrease in accrued receivables	4 911	2 627
Increase (decrease) in accrued payables	(1)	8
Cost of investments purchased	(2 100 268)	(2 674 022)
Proceeds on sales of investments	2 271 182	2 563 397
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	212 025	(20 946)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	253 593	465 798
Cash paid on redemption of redeemable units	(454 300)	(431 123)
Distributions paid to holders of redeemable units	(11 328)	(9 003)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (212 035)	\$ 25 672
Net increase (decrease) in cash for the period	(10)	4 726
Cash (bank overdraft), beginning of period	193	98
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 183	\$ 4 824
Interest received (paid)	\$ 48 704	\$ 47 529
Dividends received, net of withholding taxes	\$ 2 643	\$ 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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 131 462	\$ 128 894	\$ 61 156	\$ 63 854	\$ —	\$ 10 019	\$ 62 257	\$ 50 172
INCREASE (DECREASE) IN NAV	4 187	8 968	1 977	4 344	—	699	2 183	4 094
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	15 138	18 763	13 600	7 558	—	614	10 902	13 518
Reinvestments of distributions to holders of redeemable units	2 403	2 430	969	918	—	108	1 331	1 174
Redemption of redeemable units	(17 727)	(20 331)	(10 222)	(11 830)	—	(11 317)	(6 211)	(9 061)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(186)	862	4 347	(3 354)	—	(10 595)	6 022	5 631
Distributions from net income	(2 591)	(2 599)	(1 253)	(1 235)	—	(123)	(1 453)	(1 255)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 591)	(2 599)	(1 253)	(1 235)	—	(123)	(1 453)	(1 255)
NET INCREASE (DECREASE) IN NAV	1 410	7 231	5 071	(245)	—	(10 019)	6 752	8 470
NAV AT END OF PERIOD	\$ 132 872	\$ 136 125	\$ 66 227	\$ 63 609	\$ —	\$ —	\$ 69 009	\$ 58 642

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 110 807	\$ 62 664	\$ —	\$ 10 245	\$ 1 647 774	\$ 1 346 816	\$ 2 013 456	\$ 1 672 664
INCREASE (DECREASE) IN NAV	3 999	6 253	—	800	60 081	118 712	72 427	143 870
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	25 339	39 723	—	1 770	190 415	384 563	255 394	466 509
Reinvestments of distributions to holders of redeemable units	1 320	926	—	101	21 017	24 732	27 040	30 389
Redemption of redeemable units	(31 642)	(8 452)	—	(12 768)	(389 375)	(380 571)	(455 177)	(454 330)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 983)	32 197	—	(10 897)	(177 943)	28 724	(172 743)	42 568
Distributions from net income	(2 530)	(2 040)	—	(148)	(40 359)	(40 111)	(48 186)	(47 511)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 530)	(2 040)	—	(148)	(40 359)	(40 111)	(48 186)	(47 511)
NET INCREASE (DECREASE) IN NAV	(3 514)	36 410	—	(10 245)	(158 221)	107 325	(148 502)	138 927
NAV AT END OF PERIOD	\$ 107 293	\$ 99 074	\$ —	\$ —	\$ 1 489 553	\$ 1 454 141	\$ 1 864 954	\$ 1 811 591

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



June 30, 2017

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 2017	December 31 2016
A	4.0	1.2
BBB	14.9	18.3
BB	38.4	35.5
B	40.3	37.5
CCC	2.4	7.5
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 2017	December 31 2016
United States	54.7	65.0
Canada	19.7	18.2
Income Funds	5.7	–
Other Countries	6.6	6.6
Cash/Other	13.3	10.2
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 2017	December 31 2016
Less than 1 year	–	–
1 – 5 years	10.9	11.0
5 – 10 years	84.3	81.4
> 10 years	4.8	7.6
Total	100.0	100.0

As at June 30, 2017, 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 4.0% (December 31, 2016 – 4.5%). 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	19 428	–	–	19 428
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	105 594	1 491 637	–	1 597 231
Short-term investments	–	189 171	–	189 171
Derivatives – assets	–	52 480	–	52 480
Derivatives – liabilities	–	(5 973)	–	(5 973)
Total financial instruments	125 022	1 727 315	–	1 852 337
% of total portfolio	6.7	93.3	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	19 056	–	–	19 056
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	83 985	1 705 101	–	1 789 086
Short-term investments	–	188 577	–	188 577
Derivatives – assets	–	2 189	–	2 189
Derivatives – liabilities	–	(11 883)	–	(11 883)
Total financial instruments	103 041	1 883 984	–	1 987 025
% of total portfolio	5.2	94.8	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	144 859
Non-capital losses	–

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	12 317	13 038
Issued number of units	1 397	1 832
Reinvested number of units	223	237
Redeemed number of units	(1 637)	(2 037)
Ending number of units	12 300	13 070
Advisor Series		
Opening units	5 682	6 404
Issued number of units	1 244	735
Reinvested number of units	89	89
Redeemed number of units	(936)	(1 172)
Ending number of units	6 079	6 056
Series D		
Opening units	5 782	5 030
Issued number of units	997	1 330
Reinvested number of units	122	113
Redeemed number of units	(569)	(892)
Ending number of units	6 332	5 581

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

	2017	2016
Series F		
Opening units	10 269	6 269
Issued number of units	2 313	3 876
Reinvested number of units	121	89
Redeemed number of units	(2 877)	(826)
Ending number of units	9 826	9 408
Series O		
Opening units	151 979	134 021
Issued number of units	17 287	37 845
Reinvested number of units	1 920	2 374
Redeemed number of units	(35 425)	(36 864)
Ending number of units	135 761	137 376

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	2	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 2017		June 30 2016	
Fair value of securities loaned	227 760		41 155	
Fair value of collateral received	232 316		41 978	

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	405	100	206	100
RBC IS (paid)	(118)	(29)	(72)	(35)
Tax withheld	(43)	(10)	(8)	(4)
Fund revenue	244	61	126	61



June 30, 2017

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 2017	December 31 2016
Phillips, Hager & North Alpha Plus Bond Fund	—	—
Phillips, Hager & North Balanced Fund	0.5	0.6
Phillips, Hager & North Balanced Pension Trust	0.7	0.9
Phillips, Hager & North Core Plus Bond Fund	—	2.1
Phillips, Hager & North Enhanced Long Bond Pension Trust	0.2	1.0
Phillips, Hager & North Enhanced Total Return Bond Fund	—	0.7
Phillips, Hager & North Long Core Plus Bond Fund	0.8	0.8
Phillips, Hager & North Monthly Income Fund	6.9	6.5
Phillips, Hager & North Total Return Bond Fund	—	2.3
RBC Global Balanced Fund	0.3	0.3
RBC Monthly Income Bond Fund	1.5	2.6
RBC Strategic Income Bond Fund	1.9	0.9
RBC Target 2025 Education Fund	1.7	2.5
RBC Target 2030 Education Fund	3.2	2.5
RBC Total Return Growth Fund	—	—
Total	17.7	23.7

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, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Australia						
1 250	FMG Resources (August 2006) Pty Ltd. USD	5.125	15-May-2024	\$ 1 254	\$ 1 253	
				1 254	1 253	0.7
Canada						
790	Baytex Energy Corp. USD	5.125	01-Jun-2021	731	705	
1 360	Baytex Energy Corp. USD	5.625	01-Jun-2024	1 255	1 170	
750	Cascades Inc.	5.500	15-Jul-2021	596	592	
500	Cascades Inc. USD	5.750	15-Jul-2023	510	513	
250	Gibson Energy Inc.	5.375	15-Jul-2022	231	195	
1 000	Gibson Energy Inc.	5.250	15-Jul-2024	741	769	
1 100	Mattamy Group Corp. USD	6.500	15-Nov-2020	1 056	1 127	
1 500	New Gold Inc. USD	6.250	15-Nov-2022	1 533	1 548	
250	New Gold Inc. USD	6.375	15-May-2025	254	257	
800	Parkland Fuel Corp.	5.750	16-Sep-2024	637	634	
600	Parkland Fuel Corp.	5.625	09-May-2025	445	466	
500	Precision Drilling Corp. USD	7.750	15-Dec-2023	500	494	
850	Precision Drilling Corp. USD	5.250	15-Nov-2024	752	748	
725	Superior Plus LP	5.250	27-Feb-2024	556	574	
1 250	Vermilion Energy Inc. USD	5.625	15-Mar-2025	1 251	1 234	
2 900	Videotron Ltd.	5.625	15-Jun-2025	2 400	2 423	
1 200	Videotron Ltd.	5.750	15-Jan-2026	938	994	
				14 386	14 443	8.6
France						
1 350	Numericable Group S.A. USD	6.000	15-May-2022	1 367	1 415	
				1 367	1 415	0.8
Ireland						
275	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	279	283	
1 100	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	1 192	1 207	
				1 471	1 490	0.9
Luxembourg						
750	Altice Financing S.A. USD	6.625	15-Feb-2023	762	798	
2 000	ArcelorMittal USD	8.000	15-Oct-2039	2 002	2 253	
750	Intelsat Jackson Holdings S.A. USD	8.000	15-Feb-2024	789	810	
				3 553	3 861	2.3
New Zealand						
750	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	756	780	
				756	780	0.5
United Kingdom						
1 450	Ashtead Capital Inc. USD	5.625	01-Oct-2024	1 433	1 566	
1 300	Ineos Finance Plc. EUR	4.000	01-May-2023	1 462	1 533	
				2 895	3 099	1.8
United States						
1 000	Access Midstream Partners LP	4.875	15-May-2023	981	1 040	
2 000	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	2 000	2 016	
1 800	Alcoa Nederland Holding BV	6.750	30-Sep-2024	1 895	1 963	
1 143	Ally Financial Inc.	8.000	15-Mar-2020	1 357	1 303	
600	Ally Financial Inc.	4.625	19-May-2022	603	626	
1 450	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	1 543	1 494	
1 175	Avis Budget Car Rental LLC	5.500	01-Apr-2023	1 205	1 172	
250	Avis Budget Car Rental LLC	5.250	15-Mar-2025	225	236	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
25	Avis Budget Car Rental LLC	5.250	15-Mar-2025	\$ 23	\$ 24	
1 000	Boyd Gaming Corp.	6.875	15-May-2023	1 041	1 074	
300	Boyd Gaming Corp.	6.375	01-Apr-2026	323	325	
875	Builders FirstSource Inc.	5.625	01-Sep-2024	878	915	
1 600	CalAtlantic Group Inc.	5.250	01-Jun-2026	1 590	1 666	
850	Calpine Corp.	5.250	01-Jun-2026	854	837	
1 150	Carmike Cinemas Inc.	6.000	15-Jun-2023	1 226	1 219	
3 050	CCO Holdings LLC	5.750	15-Feb-2026	3 154	3 272	
550	CDW LLC	5.000	01-Sep-2023	554	574	
450	CDW LLC	5.000	01-Sep-2025	468	469	
1 015	Cedar Fair LP	5.375	15-Apr-2027	1 036	1 076	
1 450	CenturyLink Inc.	7.500	01-Apr-2024	1 516	1 591	
489	Chesapeake Energy Corp.	8.000	15-Dec-2022	664	519	
1 000	Cinemark USA Inc.	4.875	01-Jun-2023	971	1 027	
250	CIT Group Inc.	3.875	19-Feb-2019	252	257	
750	CIT Group Inc.	5.000	01-Aug-2023	773	810	
1 250	CNH Industrial Capital LLC	3.875	16-Jul-2018	1 206	1 274	
775	Concho Resources Inc.	5.500	01-Apr-2023	795	800	
1 175	Consol Energy Inc.	5.875	15-Apr-2022	1 004	1 160	
2 900	CSC Holdings LLC	5.500	15-Apr-2027	2 994	3 074	
1 475	Dana Inc.	5.500	15-Dec-2024	1 462	1 538	
740	Denbury Resources Inc.	5.500	01-May-2022	587	418	
240	Denbury Resources Inc.	4.625	15-Jul-2023	128	128	
2 000	Diamond 1 Finance Corp.	6.020	15-Jun-2026	2 055	2 209	
700	DISH DBS Corp.	5.875	15-Nov-2024	700	750	
1 000	Dynegy Inc.	6.750	01-Nov-2019	1 013	1 036	
800	Equinix Inc.	5.375	01-Jan-2022	827	846	
250	Equinix Inc.	5.875	15-Jan-2026	268	273	
500	Frontier Communications Corp.	6.250	15-Sep-2021	490	448	
1 550	Frontier Communications Corp.	7.125	15-Jan-2023	1 422	1 298	
1 250	Hanesbrands Inc.	4.875	15-May-2026	1 236	1 275	
2 800	HCA Inc.	5.875	15-Feb-2026	2 898	3 031	
900	Herc Rentals Inc.	7.500	01-Jun-2022	900	954	
1 250	Ingles Markets Inc.	5.750	15-Jun-2023	1 268	1 236	
250	International Game Technology Plc.	6.250	15-Feb-2022	268	274	
900	Lamar Media Corp.	5.000	01-May-2023	900	941	
300	Lamar Media Corp.	5.375	15-Jan-2024	314	315	
1 000	Lear Corp.	5.375	15-Mar-2024	1 030	1 063	
400	Lear Corp.	5.250	15-Jan-2025	424	423	
1 450	Lennar Corp.	4.750	30-May-2025	1 457	1 521	
375	MGM Resorts International	6.000	15-Mar-2023	376	414	
750	Mobile Mini Inc.	5.875	01-Jul-2024	785	780	
1 050	NCR Corp.	5.000	15-Jul-2022	1 057	1 076	
1 000	New Albertson's Inc.	6.625	15-Jun-2024	1 000	995	
1 650	Nexstar Escrow Corp.	5.625	01-Aug-2024	1 669	1 675	
1 000	NRG Energy Inc.	6.250	01-May-2024	956	1 015	
1 500	Parsley Energy LLC	6.250	01-Jun-2024	1 565	1 582	
900	Qwest Corp.	6.750	01-Dec-2021	992	996	
1 000	Range Resources Corp.	5.000	15-Mar-2023	979	983	
650	Regal Entertainment Group	5.750	15-Mar-2022	661	681	
400	Regal Entertainment Group	5.750	15-Jun-2023	407	420	
600	Regal Entertainment Group	5.750	01-Feb-2025	621	623	
1 175	Rite Aid Corp.	6.125	01-Apr-2023	1 229	1 160	
750	Sabine Pass Liquefaction LLC	5.750	15-May-2024	751	836	
500	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	488	553	
750	SemGroup Corp.	6.375	15-Mar-2025	745	729	
1 250	Six Flags Entertainment Corp.	5.500	15-Apr-2027	1 250	1 291	
175	SM Energy Co.	6.500	15-Nov-2021	178	171	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
1 600	SM Energy Co.	6.750	15-Sep-2026	\$ 1 645	\$ 1 535	
750	Sonic Automotive Inc.	5.000	15-May-2023	715	717	
2 350	Sprint Capital Corp.	6.875	15-Nov-2028	2 187	2 618	
525	Sprint Corp.	7.875	15-Sep-2023	485	605	
750	Sprint Nextel Corp.	6.000	15-Nov-2022	750	797	
530	Tempur Sealy International Inc.	5.625	15-Oct-2023	548	553	
1 000	Tempur Sealy International Inc.	5.500	15-Jun-2026	1 003	1 019	
350	Tenet Healthcare Corp.	6.000	01-Oct-2020	372	376	
375	Tenet Healthcare Corp.	8.125	01-Apr-2022	384	399	
650	Tenet Healthcare Corp.	4.625	15-Jul-2024	652	652	
1 700	The AES Corp.	5.500	15-Mar-2024	1 721	1 779	
1 250	The EW Scripps Co.	5.125	15-May-2025	1 276	1 291	
1 015	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	1 022	1 053	
1 300	T-Mobile USA Inc.	6.625	01-Apr-2023	1 372	1 379	
500	T-Mobile USA Inc.	6.500	15-Jan-2024	519	539	
200	T-Mobile USA Inc.	6.000	15-Apr-2024	213	215	
900	Toll Brothers Finance Corp.	4.875	15-Nov-2025	922	936	
1 000	Unit Corp.	6.625	15-May-2021	986	963	
750	United Rentals North America Inc.	5.500	15-Jul-2025	761	788	
1 100	United Rentals North America Inc.	5.875	15-Sep-2026	1 141	1 176	
1 250	United States Steel Corp.	8.375	01-Jul-2021	1 395	1 378	
400	United States Steel Corp.	7.500	15-Mar-2022	400	411	
483	Universal Health Services Inc.	4.750	01-Aug-2022	485	502	
1 250	Universal Health Services Inc.	5.000	01-Jun-2026	1 259	1 304	
250	Valvoline Finco Two LLC	5.500	15-Jul-2024	263	265	
1 000	Valvoline Inc.	5.500	15-Jul-2024	1 018	1 060	
550	Western Digital Corp.	7.375	01-Apr-2023	608	606	
900	Western Digital Corp.	10.500	01-Apr-2024	1 067	1 064	
1 225	Whiting Petroleum Corp.	5.750	15-Mar-2021	1 181	1 158	
860	Windstream Holdings Inc.	7.750	01-Oct-2021	905	813	
350	WPX Energy Inc.	8.250	01-Aug-2023	317	382	
1 250	WPX Energy Inc.	5.250	15-Sep-2024	1 245	1 194	
1 500	Wynn Las Vegas LLC Corp.	5.250	15-May-2027	1 519	1 538	
				96 823	98 835	58.5
TOTAL BONDS				122 505	125 176	74.1
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
177 250	Bloomberg Barclays Capital High Yield Bond SPDR Fund			\$ 6 383	\$ 6 594	
77 500	iShares iBoxx \$ High Yield Corporate Bond Fund			6 602	6 843	
TOTAL OTHER INVESTMENTS				12 985	13 437	8.0
Par Value (000s)	Security			Cost	Fair Value	% of Net Assets
SHORT TERM INVESTMENTS*						
22 386	Bank of Nova Scotia			\$ 22 386	\$ 22 386	
TOTAL SHORT TERM INVESTMENTS				22 386	22 386	13.3
TOTAL INVESTMENTS				157 876	160 999	95.4
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	82	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(304)	(0.2)
TOTAL PORTFOLIO				\$ 157 876	160 777	95.2
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					8 107	4.8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 168 884	100.0

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought MXN 29 608 Sold USD 1 539 @ 19.2432	08-Aug-2017	\$ 82
Bought CAD 6 Sold USD 4 @ 1.3430	25-Aug-2017	—
		<u>\$ 82</u>

Contracts	Maturity Date	Unrealized Loss
Bought USD 1 474 Sold EUR 1 372 @ 1.0746	17-Jul-2017	\$ (92)
Bought USD 546 Sold CAD 744 @ 0.7344	08-Aug-2017	(28)
Bought USD 633 Sold CAD 821 @ 0.7708	10-Aug-2017	(1)
Bought USD 310 Sold CAD 425 @ 0.7303	22-Aug-2017	(18)
Bought USD 401 Sold CAD 523 @ 0.7672	22-Aug-2017	(2)
Bought JPY 88 727 Sold USD 794 @ 111.6880	28-Aug-2017	(4)
Bought USD 1 078 Sold CAD 1 447 @ 0.7447	07-Sep-2017	(40)
Bought USD 1 300 Sold CAD 1 752 @ 0.7418	14-Sep-2017	(53)
Bought IDR 5 280 000 Sold USD 395 @ 13383.5701	18-Sep-2017	(2)
Bought USD 74 Sold CAD 100 @ 0.7414	22-Sep-2017	(3)
Bought USD 1 576 Sold CAD 2 081 @ 0.7574	27-Sep-2017	(31)
Bought USD 1 403 Sold CAD 1 856 @ 0.7561	05-Oct-2017	(30)
		<u>\$ (304)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (222)</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 a rate of 1.15% and mature on July 5, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 160 999	\$ 98 723
Cash	652	67
Subscriptions receivable	11 017	89
Unrealized gain on foreign exchange contracts	82	63
Dividends receivable, interest accrued and other assets	1 642	1 218
TOTAL ASSETS	174 392	100 160
LIABILITIES		
Due to investment dealers	3 945	–
Redemptions payable	200	1 636
Unrealized loss on foreign exchange contracts	304	34
Distributions payable	1 047	–
Accounts payable and accrued expenses	12	10
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5 508	1 680
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 168 884	\$ 98 480
Investments at cost	\$ 157 876	\$ 96 726
NAV		
SERIES A	\$ 3 971	\$ 3 088
ADVISOR SERIES	\$ 489	\$ 240
SERIES H	\$ –	\$ –
SERIES D	\$ 1 659	\$ 1 203
SERIES F	\$ 2 936	\$ 2 818
SERIES I	\$ –	\$ –
SERIES O	\$ 159 829	\$ 91 131
NAV PER UNIT		
SERIES A	\$ 9.71	\$ 9.55
ADVISOR SERIES	\$ 9.73	\$ 9.58
SERIES H	\$ –	\$ –
SERIES D	\$ 9.69	\$ 9.54
SERIES F	\$ 9.77	\$ 9.62
SERIES I	\$ –	\$ –
SERIES O	\$ 9.69	\$ 9.54

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 296	\$ 103
Interest for distribution purposes	3 323	2 420
Securities lending revenue (see note 6 in the generic notes)	21	5
Net realized gain (loss) on investments	720	(1 418)
Net gain (loss) on foreign currencies and other net assets	198	109
Change in unrealized gain (loss) on investments	875	6 554
TOTAL INCOME (LOSS)	5 433	7 773
EXPENSES (see notes – Fund Specific Information)		
Management fees	42	35
Administration fees	11	7
Independent Review Committee costs	1	2
GST/HST	6	4
Transaction costs	–	1
Withholding tax	35	17
TOTAL EXPENSES	95	66
INCREASE (DECREASE) IN NAV	\$ 5 338	\$ 7 707
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 113	\$ 255
ADVISOR SERIES	\$ 15	\$ 40
SERIES H	\$ –	\$ (2)
SERIES D	\$ 47	\$ 45
SERIES F	\$ 98	\$ 160
SERIES I	\$ –	\$ 45
SERIES O	\$ 5 065	\$ 7 164
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.30	\$ 0.74
ADVISOR SERIES	\$ 0.29	\$ 0.73
SERIES H	\$ –	\$ 0.72
SERIES D	\$ 0.33	\$ 0.75
SERIES F	\$ 0.34	\$ 0.76
SERIES I	\$ –	\$ 0.77
SERIES O	\$ 0.36	\$ 0.80

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 5 338	\$ 7 707
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(720)	1 418
Change in unrealized loss (gain) on investments	(875)	(6 554)
(Increase) decrease in accrued receivables	(424)	31
Increase (decrease) in accrued payables	2	1
Cost of investments purchased	(2 035 567)	(908 153)
Proceeds on sales of investments	1 979 082	897 858
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(53 164)	(7 692)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	82 648	25 263
Cash paid on redemption of redeemable units	(28 012)	(16 804)
Distributions paid to holders of redeemable units	(887)	(765)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 53 749	\$ 7 694
Net increase (decrease) in cash for the period	585	2
Cash (bank overdraft), beginning of period	67	2
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 652	\$ 4
Interest received (paid)	\$ 2 882	\$ 2 444
Dividends received, net of withholding taxes	\$ 279	\$ 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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 3 088	\$ 3 741	\$ 240	\$ 517	\$ —	\$ 1	\$ 1 203	\$ 674
INCREASE (DECREASE) IN NAV	113	255	15	40	—	(2)	47	45
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 459	552	490	113	—	296	680	200
Reinvestments of distributions to holders of redeemable units	61	68	5	3	—	—	28	13
Redemption of redeemable units	(683)	(1 240)	(253)	(48)	—	(295)	(270)	(243)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	837	(620)	242	68	—	1	438	(30)
Distributions from net income	(67)	(76)	(8)	(12)	—	—	(29)	(15)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(67)	(76)	(8)	(12)	—	—	(29)	(15)
NET INCREASE (DECREASE) IN NAV	883	(441)	249	96	—	(1)	456	—
NAV AT END OF PERIOD	\$ 3 971	\$ 3 300	\$ 489	\$ 613	\$ —	\$ —	\$ 1 659	\$ 674

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 2 818	\$ 1 576	\$ —	\$ 183	\$ 91 131	\$ 74 326	\$ 98 480	\$ 81 018
INCREASE (DECREASE) IN NAV	98	160	—	45	5 065	7 164	5 338	7 707
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	390	1 760	—	773	90 557	21 428	93 576	25 122
Reinvestments of distributions to holders of redeemable units	40	46	—	—	1 584	1 081	1 718	1 211
Redemption of redeemable units	(354)	(236)	—	(994)	(25 016)	(13 730)	(26 576)	(16 786)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	76	1 570	—	(221)	67 125	8 779	68 718	9 547
Distributions from net income	(56)	(61)	—	(7)	(3 492)	(2 489)	(3 652)	(2 660)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(56)	(61)	—	(7)	(3 492)	(2 489)	(3 652)	(2 660)
NET INCREASE (DECREASE) IN NAV	118	1 669	—	(183)	68 698	13 454	70 404	14 594
NAV AT END OF PERIOD	\$ 2 936	\$ 3 245	\$ —	\$ —	\$ 159 829	\$ 87 780	\$ 168 884	\$ 95 612

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



June 30, 2017

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 2017	December 31 2016
BBB	5.8	7.5
BB	41.9	36.7
B	49.3	46.4
CCC	3.0	9.4
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 2017	December 31 2016
United States	58.5	78.6
Canada	8.6	5.8
Income Funds	8.0	—
Other Countries	7.0	5.4
Cash/Other	17.9	10.2
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 2017	December 31 2016
Less than 1 year	—	—
1 – 5 years	15.8	17.5
5 – 10 years	80.3	77.8
> 10 years	3.9	4.7
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 4.1%). 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 (USD000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	13 437	125 176	—	138 613
Short-term investments	—	22 386	—	22 386
Derivatives – assets	—	82	—	82
Derivatives – liabilities	—	(304)	—	(304)
Total financial instruments	13 437	147 340	—	160 777
% of total portfolio	8.4	91.6	—	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	7 699	80 810	—	88 509
Short-term investments	—	10 214	—	10 214
Derivatives – assets	—	63	—	63
Derivatives – liabilities	—	(34)	—	(34)
Total financial instruments	7 699	91 053	—	98 752
% of total portfolio	7.8	92.2	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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%	0.05%
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



June 30, 2017

**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 2017	December 31 2016
Units held		
Advisor Series	121	119
Series O	–	1 247 450
Value of all units	1	11 904

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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	323	422
Issued number of units	150	60
Reinvested number of units	6	7
Redeemed number of units	(70)	(137)
Ending number of units	409	352
Advisor Series		
Opening units	25	58
Issued number of units	50	13
Reinvested number of units	1	–
Redeemed number of units	(26)	(6)
Ending number of units	50	65
Series D		
Opening units	126	76
Issued number of units	70	22
Reinvested number of units	3	1
Redeemed number of units	(28)	(27)
Ending number of units	171	72
Series F		
Opening units	293	177
Issued number of units	39	187
Reinvested number of units	4	5
Redeemed number of units	(36)	(26)
Ending number of units	300	343

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

	2017	2016
Series O		
Opening units	9 550	8 394
Issued number of units	9 358	2 371
Reinvested number of units	164	117
Redeemed number of units	(2 579)	(1 518)
Ending number of units	16 493	9 364

Transaction costs (USD000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
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.

**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 2017	June 30 2016
Fair value of securities loaned	27 902	2 474
Fair value of collateral received	28 460	2 524

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	34	100	11	100
RBC IS (paid)	(10)	(28)	(5)	(35)
Tax withheld	(3)	(8)	(1)	(6)
Fund revenue	21	64	5	59



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

RBC GLOBAL HIGH YIELD BOND FUND

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
11 666 191	BlueBay Emerging Markets Corporate Bond Fund*	\$ 125 089	\$ 125 727	
TOTAL MUTUAL FUND UNITS		125 089	125 727	3.8

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Angola						
1 831	Republic of Angola USD	7.000	07-Aug-2019	\$ 2 311	\$ 2 450	
				2 311	2 450	0.1
Argentina						
4 075	Province of Santa Fe USD	6.900	01-Nov-2027	5 522	5 321	
5 475	Provincia de Buenos Aires USD	10.875	26-Jan-2021	7 360	8 118	
3 875	Provincia de Cordoba USD	7.125	10-Jun-2021	5 305	5 310	
4 500	Provincia de Mendoza Argentina USD	8.375	19-May-2024	6 065	6 253	
11 225	Republic of Argentina USD	7.625	22-Apr-2046	14 913	14 938	
				39 165	39 940	1.2
Armenia						
4 690	Republic of Armenia USD	6.000	30-Sep-2020	6 065	6 374	
				6 065	6 374	0.2
Australia						
10 000	FMG Resources (August 2006) Pty Ltd. USD	5.125	15-May-2024	13 760	13 000	
				13 760	13 000	0.4
Azerbaijan						
5 195	Republic of Azerbaijan USD	4.750	18-Mar-2024	6 832	6 762	
4 200	State Oil Co. of the Azerbaijan Republic USD	4.750	13-Mar-2023	4 877	5 251	
				11 709	12 013	0.4
Bahamas						
5 250	Bahamas Government USD	5.750	16-Jan-2024	7 171	7 115	
				7 171	7 115	0.2
Brazil						
3 380	Banco Nacional de Desenvolvimento Economico e Social USD	6.500	10-Jun-2019	4 333	4 651	
8 400	Banco Nacional de Desenvolvimento Economico e Social USD	5.750	26-Sep-2023	11 935	11 554	
12 500	Petrobras Global Finance BV USD	4.375	20-May-2023	16 238	15 327	
4 885	Petrobras Global Finance BV USD	5.625	20-May-2043	4 526	5 298	
9 580	Republic of Brazil USD	4.250	07-Jan-2025	11 530	12 224	
4 000	Republic of Brazil USD	5.000	27-Jan-2045	4 400	4 533	
				52 962	53 587	1.6
Canada						
7 320	Baytex Energy Corp. USD	5.125	01-Jun-2021	7 031	8 472	
9 080	Baytex Energy Corp. USD	5.625	01-Jun-2024	8 506	10 126	
11 000	Cascades Inc.	5.500	15-Jul-2021	10 938	11 276	
4 620	Gibson Energy Inc.	5.375	15-Jul-2022	4 601	4 689	
5 900	Gibson Energy Inc.	5.250	15-Jul-2024	5 902	5 890	
9 000	Great Canadian Gaming Corp.	6.625	25-Jul-2022	9 317	9 354	
4 000	Great-West Life & Annuity Insurance Co.	7.153	16-May-2046	3 981	5 174	
3 650	Mattamy Group Corp. USD	6.500	15-Nov-2020	4 325	4 851	
6 000	Mattamy Group Corp.	6.875	15-Nov-2020	5 927	6 163	
7 000	New Gold Inc. USD	6.250	15-Nov-2022	8 828	9 372	
5 000	New Gold Inc. USD	6.375	15-May-2025	6 960	6 694	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Canada (cont.)						
6 500	Parkland Fuel Corp.	5.750	16-Sep-2024	\$ 6 586	\$ 6 689	
5 000	Parkland Fuel Corp.	5.625	09-May-2025	5 009	5 050	
5 000	Precision Drilling Corp. USD	7.750	15-Dec-2023	6 733	6 419	
5 000	Precision Drilling Corp. USD	5.250	15-Nov-2024	5 432	5 706	
6 000	Superior Plus LP	5.250	27-Feb-2024	6 050	6 165	
10 000	Vermilion Energy Inc. USD	5.625	15-Mar-2025	13 425	12 806	
15 750	Videotron Ltd.	5.625	15-Jun-2025	16 119	17 062	
10 860	Videotron Ltd.	5.750	15-Jan-2026	10 964	11 669	
				146 634	153 627	4.6
Chile						
12 300	Corp Nacional del Cobre de Chile USD	3.000	17-Jul-2022	15 917	16 062	
3 650	Republic of Chile USD	3.860	21-Jun-2047	4 759	4 756	
				20 676	20 818	0.6
China						
8 225	Sinochem Overseas Capital Co. Ltd. USD	4.500	12-Nov-2020	9 401	11 266	
4 375	Sinopec Group Overseas Development 2012 Ltd. USD	3.900	17-May-2022	6 103	5 928	
10 745	State Grid Overseas Investment 2014 Ltd. USD	4.125	07-May-2024	14 061	14 792	
3 850	The Export-Import Bank of China USD	3.625	31-Jul-2024	5 242	5 178	
				34 807	37 164	1.1
Colombia						
12 275	Republic of Colombia USD	8.125	21-May-2024	19 107	20 314	
9 040	Republic of Colombia USD	6.125	18-Jan-2041	12 663	13 559	
				31 770	33 873	1.0
Costa Rica						
2 780	Banco Nacional de Costa Rica USD	4.875	01-Nov-2018	3 304	3 677	
8 710	Banco Nacional de Costa Rica USD	6.250	01-Nov-2023	12 284	11 916	
2 275	Costa Rica Government USD	7.000	04-Apr-2044	2 968	3 080	
				18 556	18 673	0.6
Croatia						
16 825	Croatia Government USD	6.750	05-Nov-2019	22 105	23 782	
11 590	Croatia Government USD	5.500	04-Apr-2023	16 499	16 450	
4 935	Hrvatska Elektroprivreda USD	5.875	23-Oct-2022	6 936	6 983	
				45 540	47 215	1.4
Dominican Republic						
15 183	Dominican Republic USD	7.500	06-May-2021	19 550	21 806	
21 175	Dominican Republic USD	7.450	30-Apr-2044	28 210	31 455	
				47 760	53 261	1.6
Ecuador						
1 150	Government of Ecuador USD	10.750	28-Mar-2022	1 601	1 591	
14 939	Government of Ecuador USD	7.950	20-Jun-2024	18 368	18 117	
				19 969	19 708	0.6
Egypt						
1 850	Arab Republic of Egypt USD	5.750	29-Apr-2020	2 487	2 463	
5 230	Arab Republic of Egypt USD	6.125	31-Jan-2022	6 969	6 938	
7 475	Arab Republic of Egypt USD	5.875	11-Jun-2025	9 251	9 490	
3 525	Arab Republic of Egypt USD	7.500	31-Jan-2027	5 069	4 861	
				23 776	23 752	0.7
El Salvador						
6 165	Republic of El Salvador USD	7.375	01-Dec-2019	8 015	8 120	
6 725	Republic of El Salvador USD	7.650	15-Jun-2035	7 767	8 231	
				15 782	16 351	0.5
France						
12 000	Numericable Group S.A. USD	6.000	15-May-2022	13 764	16 301	
				13 764	16 301	0.5

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Gabon						
2 050	Gabonese Republic USD	6.375	12-Dec-2024	\$ 2 419	\$ 2 590	
				2 419	2 590	0.1
Georgia						
1 650	Georgian Railway JSC USD	7.750	11-Jul-2022	2 474	2 360	
				2 474	2 360	0.1
Ghana						
5 050	Republic of Ghana USD	7.875	07-Aug-2023	5 972	6 690	
				5 972	6 690	0.2
Guatemala						
6 355	Republic of Guatemala USD	5.750	06-Jun-2022	8 341	9 020	
9 168	Republic of Guatemala USD	4.500	03-May-2026	12 033	12 057	
				20 374	21 077	0.6
Honduras						
4 240	Honduras Government USD	8.750	16-Dec-2020	6 319	6 267	
4 000	Honduras Government USD	6.250	19-Jan-2027	5 619	5 385	
				11 938	11 652	0.4
Hungary						
14 735	Hungary Government USD	6.250	29-Jan-2020	21 424	20 922	
17 100	Hungary Government USD	5.375	25-Mar-2024	24 276	24 987	
1 380	Hungary Government USD	7.625	29-Mar-2041	2 566	2 674	
				48 266	48 583	1.5
India						
6 575	Export-Import Bank of India USD	3.375	05-Aug-2026	8 240	8 349	
4 260	NTPC Ltd. USD	5.625	14-Jul-2021	5 604	6 091	
				13 844	14 440	0.4
Indonesia						
16 235	Government of Indonesia USD	4.875	05-May-2021	21 048	22 640	
6 050	Government of Indonesia USD	4.125	15-Jan-2025	8 467	8 110	
13 660	Government of Indonesia USD	5.250	17-Jan-2042	18 632	19 248	
4 850	Pelabuhan Indonesia II PT USD	5.375	05-May-2045	6 008	6 434	
4 635	Pertamina Persero PT USD	5.625	20-May-2043	4 851	6 234	
8 175	Perusahaan Gas Negara Persero PT USD	5.125	16-May-2024	11 317	11 412	
11 995	Perusahaan Listrik Negara PT USD	5.500	22-Nov-2021	13 797	16 994	
				84 120	91 072	2.7
Iraq						
2 545	Republic of Iraq USD	5.800	15-Jan-2028	2 535	2 941	
				2 535	2 941	0.1
Ireland						
3 000	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	3 905	4 001	
7 000	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	9 040	9 963	
				12 945	13 964	0.4
Ivory Coast						
7 492	Ivory Coast Government USD	5.750	31-Dec-2032	8 516	9 357	
				8 516	9 357	0.3
Jamaica						
8 885	Jamaica Government USD	7.625	09-Jul-2025	13 866	13 486	
				13 866	13 486	0.4
Jordan						
4 640	Hikma Pharmaceuticals Plc. USD	4.250	10-Apr-2020	5 831	6 104	
4 700	Jordan Government USD	6.125	29-Jan-2026	6 539	6 247	
				12 370	12 351	0.4

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Kazakhstan						
9 245	Government of Kazakhstan USD	5.125	21-Jul-2025	\$ 12 643	\$ 13 033	
9 035	Government of Kazakhstan USD	4.875	14-Oct-2044	10 888	11 597	
11 960	KazMunayGas National Co. JSC USD	6.375	09-Apr-2021	17 333	16 885	
				40 864	41 515	1.3
Kenya						
6 775	Kenya Government USD	5.875	24-Jun-2019	8 811	9 037	
				8 811	9 037	0.3
Luxembourg						
5 000	Altice Financing S.A. USD	6.625	15-Feb-2023	6 472	6 895	
13 000	ArcelorMittal USD	8.000	15-Oct-2039	16 689	18 987	
5 000	Intelsat Jackson Holdings S.A. USD	8.000	15-Feb-2024	6 621	7 003	
				29 782	32 885	1.0
Macedonia						
2 700	Republic of Macedonia EUR	3.975	24-Jul-2021	3 823	4 183	
				3 823	4 183	0.1
Malaysia						
16 951	1MDB Energy Ltd. USD	5.990	11-May-2022	24 008	23 880	
5 570	Petronas Capital Ltd. USD	3.500	18-Mar-2025	7 565	7 491	
				31 573	31 371	0.9
Mexico						
3 789	Alfa S.A.B. de C.V. USD	5.250	25-Mar-2024	4 823	5 294	
4 625	Cemex S.A.B. de C.V. USD	5.700	11-Jan-2025	6 512	6 380	
11 350	Comision Federal de Electricidad USD	4.875	26-May-2021	14 312	15 694	
17 700	Pemex Project Funding Master Trust USD	6.625	15-Jun-2035	22 682	23 843	
16 125	Petroleos Mexicanos USD	5.375	13-Mar-2022	22 069	22 040	
16 792	United Mexican States USD	5.750	12-Oct-2110	21 076	22 635	
				91 474	95 886	2.9
Mongolia						
8 370	Mongolia Government USD	5.125	05-Dec-2022	10 120	10 213	
				10 120	10 213	0.3
Morocco						
7 240	Morocco Government USD	4.250	11-Dec-2022	9 955	9 839	
4 625	OCP S.A. USD	5.625	25-Apr-2024	5 695	6 505	
2 810	OCP S.A. USD	6.875	25-Apr-2044	3 823	4 125	
				19 473	20 469	0.6
Mozambique						
1 660	Republic of Mozambique USD	10.500	18-Jan-2023	1 555	1 597	
				1 555	1 597	—
New Zealand						
6 000	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	7 717	8 092	
				7 717	8 092	0.2
Nigeria						
5 495	Nigeria Government USD	6.375	12-Jul-2023	7 328	7 348	
3 700	Nigeria Government USD	7.875	16-Feb-2032	5 238	5 216	
				12 566	12 564	0.4
Oman						
9 100	Oman Government USD	4.750	15-Jun-2026	12 049	11 620	
3 450	Oman Government USD	6.500	08-Mar-2047	4 880	4 578	
				16 929	16 198	0.5
Pakistan						
6 575	Pakistan Government USD	7.250	15-Apr-2019	8 931	8 992	
				8 931	8 992	0.3

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Panama						
14 555	Republic of Panama USD	7.125	29-Jan-2026	\$ 20 888	\$ 23 943	
7 648	Republic of Panama USD	6.700	26-Jan-2036	11 238	12 819	
				32 126	36 762	1.1
Paraguay						
8 050	Republic of Paraguay USD	4.625	25-Jan-2023	10 708	10 935	
9 650	Republic of Paraguay USD	6.100	11-Aug-2044	12 874	13 975	
				23 582	24 910	0.8
Peru						
11 010	Corp Financiera de Desarrollo S.A. USD	4.750	08-Feb-2022	15 190	15 326	
23 915	Peruvian Government USD	8.750	21-Nov-2033	48 372	47 658	
				63 562	62 984	1.9
Philippines						
11 356	Republic of Philippines USD	7.750	14-Jan-2031	19 279	21 273	
				19 279	21 273	0.6
Poland						
19 995	Government of Poland USD	5.125	21-Apr-2021	28 726	28 557	
12 320	Government of Poland USD	3.250	06-Apr-2026	16 726	16 267	
				45 452	44 824	1.3
Qatar						
7 475	State of Qatar USD	2.375	02-Jun-2021	9 741	9 467	
7 360	State of Qatar USD	6.400	20-Jan-2040	12 040	12 212	
				21 781	21 679	0.7
Romania						
11 865	Romanian Government USD	6.750	07-Feb-2022	17 089	17 866	
2 345	Romanian Government USD	6.125	22-Jan-2044	3 703	3 868	
				20 792	21 734	0.7
Russia						
10 905	Gazprom PAO USD	9.250	23-Apr-2019	15 267	15 729	
5 050	Gazprom PAO USD	7.288	16-Aug-2037	7 528	7 771	
12 300	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	15 319	17 120	
20 254	Russian Foreign Bond - Eurobond USD	4.750	27-May-2026	27 781	27 443	
				65 895	68 063	2.0
Rwanda						
8 580	Rwanda International Government USD	6.625	02-May-2023	10 284	11 465	
				10 284	11 465	0.3
Senegal						
2 680	Senegal Government USD	8.750	13-May-2021	4 108	3 973	
2 365	Senegal Government USD	6.250	30-Jul-2024	3 399	3 242	
				7 507	7 215	0.2
Serbia						
10 350	Republic of Serbia USD	5.875	03-Dec-2018	14 254	14 062	
16 420	Republic of Serbia USD	7.250	28-Sep-2021	24 791	24 600	
				39 045	38 662	1.2
Slovenia						
5 330	Slovenia Government USD	5.500	26-Oct-2022	6 675	7 897	
				6 675	7 897	0.2
South Africa						
7 145	Eskom Holdings Ltd. USD	5.750	26-Jan-2021	8 586	9 377	
12 000	Republic of South Africa USD	4.665	17-Jan-2024	15 515	15 760	
10 660	Republic of South Africa USD	6.250	08-Mar-2041	15 924	15 003	
6 850	Transnet SOC Ltd. USD	4.000	26-Jul-2022	8 877	8 668	
				48 902	48 808	1.5

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Sri Lanka						
12 510	Sri Lanka Government USD	6.250	04-Oct-2020	\$ 16 208	\$ 17 148	
5 365	Sri Lanka Government USD	5.875	25-Jul-2022	7 627	7 203	
				23 835	24 351	0.7
Turkey						
18 135	Export Credit Bank of Turkey USD	5.375	08-Feb-2021	23 867	24 319	
8 125	Export Credit Bank of Turkey USD	5.375	24-Oct-2023	10 566	10 663	
24 205	Republic of Turkey USD	4.875	16-Apr-2043	28 322	27 891	
				62 755	62 873	1.9
Ukraine						
13 505	JSC Ukreximbank USD	9.625	27-Apr-2022	17 934	18 110	
11 665	Ukraine Government USD	7.750	01-Sep-2022	15 456	15 217	
				33 390	33 327	1.0
United Arab Emirates						
6 485	Emirate of Dubai USD	7.750	05-Oct-2020	8 137	9 747	
3 556	Emirate of Dubai USD	5.250	30-Jan-2043	4 381	4 612	
				12 518	14 359	0.4
United Kingdom						
9 550	Ashtead Capital Inc. USD	5.625	01-Oct-2024	12 432	13 375	
12 000	Ineos Finance Plc. EUR	4.000	01-May-2023	17 584	18 350	
				30 016	31 725	1.0
United States						
10 000	Access Midstream Partners LP	4.875	15-May-2023	11 526	13 488	
10 000	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	13 401	13 065	
10 015	Alcoa Nederland Holding BV	6.750	30-Sep-2024	13 544	14 156	
8 524	Ally Financial Inc.	8.000	15-Mar-2020	10 357	12 601	
2 750	Ally Financial Inc.	4.625	19-May-2022	3 283	3 718	
3 000	Ally Financial Inc.	4.625	30-Mar-2025	3 599	3 999	
10 000	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	13 302	13 357	
4 550	Avis Budget Car Rental LLC	5.500	01-Apr-2023	5 798	5 886	
5 865	Avis Budget Car Rental LLC	5.250	15-Mar-2025	7 356	7 187	
7 000	Boyd Gaming Corp.	6.875	15-May-2023	8 598	9 747	
3 200	Boyd Gaming Corp.	6.375	01-Apr-2026	4 317	4 497	
7 000	Builders FirstSource Inc.	5.625	01-Sep-2024	9 366	9 486	
13 000	CalAtlantic Group Inc.	5.250	01-Jun-2026	16 947	17 554	
6 825	Calpine Corp.	5.250	01-Jun-2026	8 947	8 718	
8 000	Carmike Cinemas Inc.	6.000	15-Jun-2023	9 948	10 997	
19 000	CCO Holdings LLC	5.750	15-Feb-2026	25 201	26 426	
3 150	CDW LLC	5.000	01-Sep-2023	3 940	4 264	
2 850	CDW LLC	5.000	01-Sep-2025	3 902	3 853	
8 275	Cedar Fair LP	5.375	15-Apr-2027	11 337	11 375	
9 000	CenturyLink Inc.	7.500	01-Apr-2024	11 485	12 809	
4 055	Chesapeake Energy Corp.	8.000	15-Dec-2022	6 503	5 581	
6 875	Cinemark USA Inc.	4.875	01-Jun-2023	7 544	9 152	
3 000	CIT Group Inc.	3.875	19-Feb-2019	3 771	3 997	
6 000	CIT Group Inc.	5.000	01-Aug-2023	6 712	8 403	
7 675	CNH Industrial Capital LLC	3.875	16-Jul-2018	9 655	10 142	
4 675	Concho Resources Inc.	5.500	01-Apr-2023	6 362	6 260	
10 000	Consol Energy Inc.	5.875	15-Apr-2022	10 467	12 806	
16 000	CSC Holdings LLC	5.500	15-Apr-2027	21 894	21 994	
10 000	Dana Inc.	5.500	15-Dec-2024	12 251	13 519	
5 410	Denbury Resources Inc.	5.500	01-May-2022	5 429	3 964	
2 400	Denbury Resources Inc.	4.625	15-Jul-2023	1 672	1 665	
6 500	Diamond 1 Finance Corp.	6.020	15-Jun-2026	8 457	9 301	
2 725	Diamond 1 Finance Corp.	8.100	15-Jul-2036	3 586	4 453	
5 500	DISH DBS Corp.	5.875	15-Nov-2024	6 288	7 637	
7 000	Dynegy Inc.	6.750	01-Nov-2019	7 974	9 407	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
7 000	Equinix Inc.	5.375	01-Jan-2022	\$ 8 229	\$ 9 600	
1 000	Equinix Inc.	5.875	15-Jan-2026	1 343	1 417	
3 000	Frontier Communications Corp.	6.250	15-Sep-2021	3 290	3 482	
8 000	Frontier Communications Corp.	7.125	15-Jan-2023	8 721	8 689	
2 750	Frontier Communications Corp.	11.000	15-Sep-2025	3 680	3 325	
10 000	Hanesbrands Inc.	4.875	15-May-2026	13 047	13 227	
18 000	HCA Inc.	5.875	15-Feb-2026	24 351	25 268	
7 217	Herc Rentals Inc.	7.500	01-Jun-2022	9 428	9 921	
10 000	Ingles Markets Inc.	5.750	15-Jun-2023	11 439	12 822	
8 000	International Game Technology Plc.	6.250	15-Feb-2022	9 923	11 386	
7 500	Lamar Media Corp.	5.375	15-Jan-2024	8 633	10 212	
10 000	Lear Corp.	5.375	15-Mar-2024	11 805	13 780	
12 000	Lennar Corp.	4.750	30-May-2025	14 490	16 320	
3 750	MGM Resorts International	6.000	15-Mar-2023	4 248	5 374	
7 500	Mobile Mini Inc.	5.875	01-Jul-2024	9 868	10 115	
8 000	NCR Corp.	5.000	15-Jul-2022	8 671	10 634	
8 000	New Albertson's Inc.	6.625	15-Jun-2024	10 709	10 323	
11 000	Nexstar Escrow Corp.	5.625	01-Aug-2024	14 404	14 479	
8 000	NRG Energy Inc.	6.250	01-May-2024	8 986	10 530	
530	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	723	773	
10 000	Parsley Energy LLC	6.250	01-Jun-2024	13 541	13 681	
4 850	Qwest Corp.	6.750	01-Dec-2021	5 453	6 963	
3 825	Regal Entertainment Group	5.750	15-Mar-2022	4 291	5 196	
4 500	Regal Entertainment Group	5.750	15-Jun-2023	5 675	6 127	
3 675	Regal Entertainment Group	5.750	01-Feb-2025	5 071	4 944	
10 325	Rite Aid Corp.	6.125	01-Apr-2023	13 400	13 222	
6 000	SemGroup Corp.	6.375	15-Mar-2025	7 964	7 567	
10 000	Six Flags Entertainment Corp.	5.500	15-Apr-2027	13 270	13 389	
1 400	SM Energy Co.	6.500	15-Nov-2021	1 853	1 775	
12 600	SM Energy Co.	6.750	15-Sep-2026	16 710	15 681	
6 175	Sonic Automotive Inc.	5.000	15-May-2023	6 656	7 657	
15 000	Sprint Capital Corp.	6.875	15-Nov-2028	14 345	21 671	
5 000	Sprint Corp.	7.875	15-Sep-2023	6 047	7 473	
5 350	Sprint Nextel Corp.	6.000	15-Nov-2022	5 603	7 371	
5 500	Tempur Sealy International Inc.	5.625	15-Oct-2023	7 338	7 436	
5 215	Tempur Sealy International Inc.	5.500	15-Jun-2026	6 872	6 890	
3 100	Tenet Healthcare Corp.	6.000	01-Oct-2020	3 499	4 317	
3 000	Tenet Healthcare Corp.	8.125	01-Apr-2022	3 844	4 143	
900	Tenet Healthcare Corp.	4.625	15-Jul-2024	1 198	1 171	
13 000	The AES Corp.	5.500	15-Mar-2024	14 805	17 638	
10 000	The EW Scripps Co.	5.125	15-May-2025	13 839	13 389	
8 510	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	11 090	11 450	
14 500	T-Mobile USA Inc.	6.625	01-Apr-2023	16 478	19 945	
500	T-Mobile USA Inc.	6.500	15-Jan-2024	522	699	
4 400	Toll Brothers Finance Corp.	4.875	15-Nov-2025	6 107	5 934	
9 000	Unit Corp.	6.625	15-May-2021	9 807	11 234	
5 725	United Rentals North America Inc.	5.500	15-Jul-2025	7 319	7 805	
7 075	United Rentals North America Inc.	5.875	15-Sep-2026	9 238	9 806	
10 000	United States Steel Corp.	8.375	01-Jul-2021	12 927	14 297	
3 000	United States Steel Corp.	7.500	15-Mar-2022	3 825	3 997	
37 650	United States Treasury	2.250	15-Nov-2025	51 024	48 842	
7 000	Universal Health Services Inc.	4.750	01-Aug-2022	8 836	9 429	
5 705	Universal Health Services Inc.	5.000	01-Jun-2026	7 551	7 713	
10 200	Valvoline Finco Two LLC	5.500	15-Jul-2024	13 696	14 021	
8 000	Western Digital Corp.	10.500	01-Apr-2024	10 463	12 264	
10 575	Whiting Petroleum Corp.	5.750	15-Mar-2021	11 523	12 959	
3 250	Windstream Holdings Inc.	7.750	01-Oct-2021	3 535	3 983	

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



RBC GLOBAL HIGH YIELD BOND FUND

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
3 000	Windstream Holdings Inc.	6.375	01-Aug-2023	\$ 3 266	\$ 3 231	
2 350	WPX Energy Inc.	8.250	01-Aug-2023	2 531	3 322	
9 000	WPX Energy Inc.	5.250	15-Sep-2024	9 668	11 146	
10 000	Wynn Las Vegas LLC Corp.	5.250	15-May-2027	13 826	13 300	
				885 213	950 219	28.6
Uruguay						
6 750	Republic of Uruguay USD	4.500	14-Aug-2024	8 560	9 511	
9 150	Republic of Uruguay USD	7.625	21-Mar-2036	14 776	16 078	
				23 336	25 589	0.8
Venezuela						
13 995	Republic of Venezuela USD	7.650	21-Apr-2025	8 237	7 793	
35 405	Republic of Venezuela USD	7.000	31-Mar-2038	19 258	19 351	
				27 495	27 144	0.8
Vietnam						
19 375	Republic of Vietnam USD	4.800	19-Nov-2024	24 672	26 474	
				24 672	26 474	0.8
TOTAL BONDS				2 603 546	2 731 124	82.2
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
2 124 000	Bloomberg Barclays Capital High Yield Bond SPDR Fund			\$ 102 338	\$ 102 464	
897 500	iShares iBoxx \$ High Yield Corporate Bond Fund			102 023	102 770	
410 000	iShares J.P. Morgan USD Emerging Markets Bond Fund			60 761	60 804	
				265 122	266 038	8.0
TOTAL OTHER INVESTMENTS						
SHORT-TERM INVESTMENTS†				58 430	58 430	1.8
TOTAL INVESTMENTS				3 052 187	3 181 319	95.8
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	116 082	3.5
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(10 129)	(0.3)
TOTAL PORTFOLIO				\$ 3 052 187	3 287 272	99.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					32 633	1.0
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 3 319 905	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 46 314 Sold USD 34 673 @ 1.3358	05-Jul-2017	\$ 1 351
Bought CAD 25 329 Sold USD 19 000 @ 1.3331	05-Jul-2017	690
Bought CAD 416 Sold USD 303 @ 1.3728	05-Jul-2017	23
Bought CAD 33 Sold USD 24 @ 1.3625	05-Jul-2017	2
Bought CAD 5 577 Sold USD 4 125 @ 1.3520	05-Jul-2017	228
Bought CAD 1 349 Sold USD 1 000 @ 1.3489	05-Jul-2017	52
Bought CAD 13 458 Sold USD 10 000 @ 1.3458	05-Jul-2017	490
Bought CAD 8 163 Sold USD 6 288 @ 1.2982	05-Jul-2017	9
Bought CAD 18 008 Sold USD 13 861 @ 1.2992	05-Jul-2017	33
Bought CAD 49 167 Sold USD 36 797 @ 1.3362	06-Jul-2017	1 449
Bought CAD 5 733 Sold USD 4 300 @ 1.3332	06-Jul-2017	157
Bought CAD 10 508 Sold USD 7 764 @ 1.3535	06-Jul-2017	440
Bought TRY 46 812 Sold CAD 16 514 @ 2.8347	07-Jul-2017	727
Bought CAD 30 046 Sold USD 22 491 @ 1.3359	11-Jul-2017	884
Bought CAD 59 846 Sold USD 45 000 @ 1.3299	12-Jul-2017	1 499
Bought CAD 2 743 Sold USD 2 000 @ 1.3716	12-Jul-2017	150
Bought CAD 6 638 Sold USD 5 000 @ 1.3276	13-Jul-2017	155

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 32 914 Sold USD 24 579 @ 1.3391	13-Jul-2017	\$ 1 046
Bought MXN 325 430 Sold CAD 22 743 @ 14.3092	14-Jul-2017	464
Bought CAD 55 166 Sold USD 41 510 @ 1.3290	17-Jul-2017	1 351
Bought CAD 44 301 Sold USD 33 267 @ 1.3317	18-Jul-2017	1 173
Bought CAD 12 621 Sold USD 9 200 @ 1.3718	18-Jul-2017	694
Bought CAD 26 084 Sold USD 20 000 @ 1.3042	18-Jul-2017	156
Bought CAD 28 608 Sold USD 21 568 @ 1.3264	19-Jul-2017	648
Bought CAD 9 017 Sold RUB 394 952 @ 0.0228	19-Jul-2017	366
Bought CAD 13 372 Sold USD 10 100 @ 1.3239	19-Jul-2017	278
Bought CAD 8 250 Sold USD 6 250 @ 1.3200	19-Jul-2017	147
Bought CAD 26 269 Sold USD 19 740 @ 1.3307	20-Jul-2017	679
Bought CAD 14 922 Sold USD 11 335 @ 1.3164	20-Jul-2017	228
Bought CAD 38 210 Sold USD 28 594 @ 1.3363	21-Jul-2017	1 143
Bought CAD 15 778 Sold USD 11 874 @ 1.3288	24-Jul-2017	387
Bought CAD 52 037 Sold USD 38 559 @ 1.3495	24-Jul-2017	2 056
Bought CAD 9 376 Sold USD 6 900 @ 1.3589	24-Jul-2017	432
Bought CAD 8 168 Sold NOK 50 652 @ 0.1613	24-Jul-2017	300

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



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 60 461 Sold USD 44 681 @ 1.3532	24-Jul-2017	\$ 2 544
Bought NOK 52 877 Sold CAD 8 198 @ 6.4500	24-Jul-2017	16
Bought CAD 11 445 Sold USD 8 500 @ 1.3465	25-Jul-2017	428
Bought CAD 46 684 Sold USD 34 600 @ 1.3493	25-Jul-2017	1 836
Bought CAD 43 462 Sold USD 32 000 @ 1.3582	25-Jul-2017	1 984
Bought CAD 41 709 Sold USD 30 994 @ 1.3457	26-Jul-2017	1 536
Bought CAD 778 Sold EUR 520 @ 1.4954	27-Jul-2017	7
Bought CAD 411 Sold USD 300 @ 1.3695	27-Jul-2017	22
Bought CAD 54 Sold USD 41 @ 1.3271	27-Jul-2017	1
Bought CAD 47 659 Sold USD 35 173 @ 1.3550	31-Jul-2017	2 075
Bought CAD 33 206 Sold USD 25 000 @ 1.3282	31-Jul-2017	806
Bought CAD 27 483 Sold USD 20 225 @ 1.3588	01-Aug-2017	1 271
Bought CAD 2 347 Sold USD 1 725 @ 1.3605	01-Aug-2017	111
Bought CAD 52 088 Sold USD 38 647 @ 1.3478	01-Aug-2017	2 002
Bought CAD 64 078 Sold USD 46 971 @ 1.3642	02-Aug-2017	3 205
Bought CAD 40 111 Sold USD 29 235 @ 1.3720	03-Aug-2017	2 224
Bought CAD 17 973 Sold USD 13 199 @ 1.3617	08-Aug-2017	869
Bought CAD 27 378 Sold USD 20 000 @ 1.3689	08-Aug-2017	1 461
Bought CAD 39 221 Sold USD 28 762 @ 1.3636	08-Aug-2017	1 949
Bought CAD 26 504 Sold USD 20 040 @ 1.3226	08-Aug-2017	535
Bought CAD 35 840 Sold USD 26 289 @ 1.3633	09-Aug-2017	1 773
Bought CAD 45 908 Sold USD 33 514 @ 1.3698	10-Aug-2017	2 479
Bought CAD 4 106 Sold USD 3 000 @ 1.3688	10-Aug-2017	219
Bought CAD 67 Sold USD 50 @ 1.3476	14-Aug-2017	3
Bought CAD 1 136 Sold USD 843 @ 1.3473	14-Aug-2017	43
Bought CAD 2 578 Sold USD 1 910 @ 1.3498	14-Aug-2017	103
Bought CAD 50 027 Sold USD 37 048 @ 1.3503	14-Aug-2017	2 022
Bought CAD 264 Sold USD 200 @ 1.3222	14-Aug-2017	5
Bought CAD 227 Sold USD 175 @ 1.2973	14-Aug-2017	—
Bought CAD 42 284 Sold USD 30 930 @ 1.3671	15-Aug-2017	2 207
Bought CAD 73 660 Sold USD 53 634 @ 1.3734	16-Aug-2017	4 165
Bought CAD 197 Sold EUR 130 @ 1.5176	16-Aug-2017	4
Bought CAD 2 948 Sold USD 2 200 @ 1.3401	16-Aug-2017	98
Bought CAD 36 643 Sold USD 27 009 @ 1.3567	18-Aug-2017	1 648
Bought CAD 2 014 Sold USD 1 500 @ 1.3424	18-Aug-2017	70
Bought CAD 26 447 Sold USD 20 000 @ 1.3223	18-Aug-2017	533
Bought CAD 12 203 Sold USD 9 240 @ 1.3207	18-Aug-2017	231
Bought CAD 15 060 Sold USD 11 000 @ 1.3691	21-Aug-2017	808
Bought CAD 50 728 Sold USD 37 217 @ 1.3630	21-Aug-2017	2 508
Bought CAD 2 420 Sold USD 1 800 @ 1.3442	21-Aug-2017	87
Bought CAD 29 946 Sold USD 22 247 @ 1.3461	21-Aug-2017	1 122
Bought CAD 71 900 Sold USD 52 507 @ 1.3693	22-Aug-2017	3 871
Bought CAD 49 182 Sold USD 37 175 @ 1.3230	22-Aug-2017	1 017
Bought CAD 47 153 Sold USD 34 566 @ 1.3641	23-Aug-2017	2 368
Bought CAD 33 194 Sold USD 25 000 @ 1.3278	23-Aug-2017	804
Bought CAD 2 829 Sold EUR 1 900 @ 1.4888	24-Aug-2017	9
Bought CAD 45 966 Sold USD 33 903 @ 1.3558	24-Aug-2017	2 042
Bought CAD 41 103 Sold USD 30 415 @ 1.3514	24-Aug-2017	1 698
Bought CAD 2 689 Sold USD 2 000 @ 1.3443	24-Aug-2017	97
Bought CAD 31 830 Sold USD 23 700 @ 1.3430	25-Aug-2017	1 124
Bought CAD 4 424 Sold EUR 2 923 @ 1.5135	25-Aug-2017	86
Bought CAD 62 375 Sold USD 46 539 @ 1.3403	28-Aug-2017	2 082
Bought CAD 45 284 Sold USD 33 654 @ 1.3456	29-Aug-2017	1 685
Bought CAD 5 010 Sold USD 3 717 @ 1.3477	29-Aug-2017	194
Bought CAD 6 062 Sold USD 4 500 @ 1.3471	29-Aug-2017	232

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 26 947 Sold USD 20 000 @ 1.3474	30-Aug-2017	\$ 1 038
Bought CAD 36 163 Sold USD 26 406 @ 1.3695	01-Sep-2017	1 955
Bought CAD 75 525 Sold USD 56 039 @ 1.3477	05-Sep-2017	2 934
Bought CAD 57 730 Sold USD 43 769 @ 1.3190	06-Sep-2017	1 033
Bought CAD 45 718 Sold USD 34 046 @ 1.3428	07-Sep-2017	1 617
Bought CAD 46 338 Sold USD 35 180 @ 1.3172	08-Sep-2017	769
Bought CAD 26 062 Sold USD 20 000 @ 1.3031	08-Sep-2017	156
Bought CAD 45 782 Sold USD 33 967 @ 1.3479	11-Sep-2017	1 786
Bought CAD 27 728 Sold USD 20 649 @ 1.3428	14-Sep-2017	983
Bought CAD 38 686 Sold USD 28 699 @ 1.3480	14-Sep-2017	1 514
Bought CAD 57 670 Sold USD 42 884 @ 1.3448	15-Sep-2017	2 126
Bought CAD 10 759 Sold USD 8 000 @ 1.3449	15-Sep-2017	398
Bought CAD 54 039 Sold USD 40 190 @ 1.3446	18-Sep-2017	1 987
Bought CAD 18 757 Sold USD 14 132 @ 1.3273	18-Sep-2017	454
Bought CAD 4 521 Sold EUR 3 042 @ 1.4863	18-Sep-2017	2
Bought CAD 48 961 Sold USD 36 470 @ 1.3425	19-Sep-2017	1 727
Bought CAD 1 208 Sold EUR 794 @ 1.5217	21-Sep-2017	29
Bought CAD 56 244 Sold USD 42 565 @ 1.3214	21-Sep-2017	1 118
Bought CAD 93 436 Sold USD 69 269 @ 1.3489	22-Sep-2017	3 727
Bought CAD 40 482 Sold USD 30 162 @ 1.3421	25-Sep-2017	1 421
Bought CAD 55 421 Sold USD 41 866 @ 1.3238	25-Sep-2017	1 203
Bought CAD 13 490 Sold USD 10 054 @ 1.3418	26-Sep-2017	470
Bought CAD 415 Sold EUR 275 @ 1.5108	26-Sep-2017	7
Bought CAD 28 280 Sold USD 21 394 @ 1.3218	26-Sep-2017	574
Bought CAD 50 476 Sold USD 38 232 @ 1.3203	27-Sep-2017	965
Bought CAD 33 122 Sold USD 24 977 @ 1.3261	28-Sep-2017	777
Bought CAD 1 599 Sold EUR 1 074 @ 1.4892	28-Sep-2017	3
Bought CAD 3 903 Sold EUR 2 617 @ 1.4915	29-Sep-2017	14
Bought CAD 35 509 Sold USD 26 799 @ 1.3250	02-Oct-2017	807
Bought CAD 5 996 Sold USD 4 608 @ 1.3011	02-Oct-2017	29
Bought CAD 56 805 Sold USD 43 607 @ 1.3027	03-Oct-2017	338
Bought CAD 13 304 Sold USD 10 000 @ 1.3304	04-Oct-2017	355
Bought CAD 66 877 Sold USD 50 564 @ 1.3226	05-Oct-2017	1 403
Bought CAD 83 644 Sold USD 64 479 @ 1.2972	11-Oct-2017	157
		\$ 116 082

Contracts	Maturity Date	Unrealized Loss
Bought CAD 4 473 Sold EUR 3 042 @ 1.4703	05-Jul-2017	\$ (33)
Bought EUR 3 042 Sold CAD 4 509 @ 0.6746	05-Jul-2017	(4)
Bought USD 16 813 Sold CAD 22 458 @ 0.7486	05-Jul-2017	(655)
Bought USD 1 000 Sold CAD 1 333 @ 0.7501	05-Jul-2017	(36)
Bought USD 200 Sold CAD 269 @ 0.7426	05-Jul-2017	(10)
Bought USD 300 Sold CAD 404 @ 0.7431	05-Jul-2017	(15)
Bought USD 194 Sold CAD 261 @ 0.7441	05-Jul-2017	(9)
Bought USD 64 479 Sold CAD 83 771 @ 0.7697	05-Jul-2017	(155)
Bought USD 19 056 Sold CAD 25 452 @ 0.7487	06-Jul-2017	(741)
Bought USD 4 433 Sold CAD 5 849 @ 0.7579	06-Jul-2017	(100)
Bought CAD 16 379 Sold TRY 46 812 @ 0.3499	07-Jul-2017	(862)
Bought USD 2 441 Sold CAD 3 269 @ 0.7467	07-Jul-2017	(104)
Bought USD 150 Sold CAD 202 @ 0.7432	07-Jul-2017	(7)
Bought USD 496 Sold CAD 658 @ 0.7537	11-Jul-2017	(15)
Bought USD 2 527 Sold CAD 3 357 @ 0.7528	14-Jul-2017	(81)
Bought CAD 5 444 Sold EUR 3 791 @ 1.4361	18-Jul-2017	(174)

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



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought RUB 394 952 Sold CAD 9 307 @ 42.4381	19-Jul-2017	\$ (655)
Bought USD 2 500 Sold CAD 3 360 @ 0.7440	19-Jul-2017	(119)
Bought USD 259 Sold CAD 348 @ 0.7435	19-Jul-2017	(13)
Bought USD 9 000 Sold CAD 11 905 @ 0.7560	21-Jul-2017	(238)
Bought BRL 17 586 Sold CAD 6 941 @ 2.5335	24-Jul-2017	(95)
Bought BRL 23 890 Sold CAD 9 473 @ 2.5220	24-Jul-2017	(172)
Bought NOK 50 652 Sold CAD 7 995 @ 6.3355	24-Jul-2017	(127)
Bought USD 453 Sold CAD 596 @ 0.7597	26-Jul-2017	(9)
Bought USD 2 637 Sold CAD 3 477 @ 0.7584	26-Jul-2017	(59)
Bought USD 463 Sold CAD 613 @ 0.7554	26-Jul-2017	(13)
Bought USD 50 Sold CAD 66 @ 0.7577	26-Jul-2017	(1)
Bought EUR 1 680 Sold CAD 2 559 @ 0.6565	27-Jul-2017	(69)
Bought USD 112 Sold CAD 151 @ 0.7415	27-Jul-2017	(6)
Bought USD 50 Sold CAD 67 @ 0.7419	27-Jul-2017	(3)
Bought USD 4 100 Sold CAD 5 564 @ 0.7369	01-Aug-2017	(250)
Bought USD 28 762 Sold CAD 39 199 @ 0.7337	08-Aug-2017	(1 927)
Bought USD 4 067 Sold CAD 5 546 @ 0.7333	08-Aug-2017	(276)
Bought USD 5 259 Sold CAD 7 075 @ 0.7434	08-Aug-2017	(260)
Bought USD 12 013 Sold CAD 16 377 @ 0.7335	09-Aug-2017	(810)
Bought USD 7 300 Sold CAD 9 471 @ 0.7708	10-Aug-2017	(11)
Bought USD 9 642 Sold CAD 13 158 @ 0.7328	14-Aug-2017	(664)
Bought USD 6 991 Sold CAD 9 087 @ 0.7693	15-Aug-2017	(29)
Bought USD 437 Sold CAD 589 @ 0.7419	28-Aug-2017	(23)
Bought USD 1 170 Sold CAD 1 552 @ 0.7539	29-Aug-2017	(36)
Bought USD 595 Sold CAD 786 @ 0.7566	31-Aug-2017	(16)
Bought USD 184 Sold CAD 239 @ 0.7684	18-Sep-2017	(1)
Bought USD 17 011 Sold CAD 22 475 @ 0.7569	21-Sep-2017	(444)
Bought MXN 124 151 Sold CAD 8 924 @ 13.9126	25-Sep-2017	(184)
Bought USD 10 972 Sold CAD 14 526 @ 0.7553	25-Sep-2017	(317)
Bought USD 200 Sold CAD 264 @ 0.7576	25-Sep-2017	(5)
Bought USD 13 861 Sold CAD 17 985 @ 0.7707	27-Sep-2017	(35)
Bought USD 9 107 Sold CAD 12 054 @ 0.7555	28-Sep-2017	(261)
		\$ (10 129)
TOTAL FOREIGN EXCHANGE		\$ 105 953

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 0.52% to 0.95% and mature between July 5, 2017 and September 21, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 3 181 319	\$ 3 182 303
Cash	6 777	827
Due from investment dealers	16 446	—
Subscriptions receivable	2 230	12 067
Futures contracts margin receivable	37	—
Unrealized gain on foreign exchange contracts	116 082	6 838
Dividends receivable, interest accrued and other assets	37 486	42 362
TOTAL ASSETS	3 360 377	3 244 397
LIABILITIES		
Due to investment dealers	27 620	—
Redemptions payable	1 220	1 098
Unrealized loss on foreign exchange contracts	10 129	31 569
Distributions payable	900	—
Accounts payable and accrued expenses	603	623
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	40 472	33 290
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 319 905	\$ 3 211 107
Investments at cost	\$ 3 052 187	\$ 2 933 812
NAV		
SERIES A	\$ 144 724	\$ 147 388
ADVISOR SERIES	\$ 152 858	\$ 166 312
SERIES H	\$ —	\$ —
SERIES D	\$ 36 637	\$ 33 066
SERIES F	\$ 121 168	\$ 103 416
SERIES I	\$ —	\$ —
SERIES O	\$ 2 864 518	\$ 2 760 925
NAV PER UNIT		
SERIES A	\$ 10.71	\$ 10.50
ADVISOR SERIES	\$ 10.64	\$ 10.43
SERIES H	\$ —	\$ —
SERIES D	\$ 10.85	\$ 10.64
SERIES F	\$ 10.98	\$ 10.77
SERIES I	\$ —	\$ —
SERIES O	\$ 10.93	\$ 10.72

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 5 500	\$ 2 517
Interest for distribution purposes	78 076	71 434
Other income received from underlying funds	4 105	3 240
Securities lending revenue (see note 6 in the generic notes)	660	299
Net realized gain (loss) on investments	83 473	63 665
Net gain (loss) on foreign currencies and other net assets	(27 014)	55 609
Change in unrealized gain (loss) on investments	11 325	37 498
TOTAL INCOME (LOSS)	156 125	234 262
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 861	3 030
Administration fees	427	382
Independent Review Committee costs	1	2
GST/HST	353	374
Transaction costs	43	31
Withholding tax	518	383
TOTAL EXPENSES	4 203	4 202
INCREASE (DECREASE) IN NAV	\$ 151 922	\$ 230 060
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 5 758	\$ 11 645
ADVISOR SERIES	\$ 6 490	\$ 13 460
SERIES H	\$ —	\$ 432
SERIES D	\$ 1 469	\$ 2 481
SERIES F	\$ 4 898	\$ 7 136
SERIES I	\$ —	\$ 515
SERIES O	\$ 133 307	\$ 194 391
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.42	\$ 0.77
ADVISOR SERIES	\$ 0.43	\$ 0.76
SERIES H	\$ —	\$ 0.79
SERIES D	\$ 0.46	\$ 0.82
SERIES F	\$ 0.47	\$ 0.83
SERIES I	\$ —	\$ 0.86
SERIES O	\$ 0.52	\$ 0.88



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 151 922	\$ 230 060
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(83 437)	(63 665)
Change in unrealized loss (gain) on investments	(11 325)	(37 498)
(Increase) decrease in accrued receivables	4 876	4 082
Increase (decrease) in accrued payables	(20)	(50)
Cost of investments purchased	(1 955 804)	(2 011 194)
Proceeds on sales of investments	1 932 040	1 892 351
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	38 252	14 086
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	324 216	204 386
Cash paid on redemption of redeemable units	(355 393)	(212 448)
Distributions paid to holders of redeemable units	(1 088)	(1 024)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (32 265)	\$ (9 086)
Net increase (decrease) in cash for the period	5 987	5 000
Cash (bank overdraft), beginning of period	827	335
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6 814	\$ 5 335
Interest received (paid)	\$ 82 777	\$ 75 516
Dividends received, net of withholding taxes	\$ 5 157	\$ 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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 147 388	\$ 161 111	\$ 166 312	\$ 184 338	\$ —	\$ 5 963	\$ 33 066	\$ 30 946
INCREASE (DECREASE) IN NAV	5 758	11 645	6 490	13 460	—	432	1 469	2 481
Early redemption fees	—	—	—	—	—	—	1	1
Proceeds from redeemable units issued	12 200	6 061	6 504	12 834	—	1 090	6 694	3 201
Reinvestments of distributions to holders of redeemable units	2 632	2 916	2 642	3 067	—	56	804	742
Redemption of redeemable units	(20 324)	(22 136)	(25 868)	(27 059)	—	(7 460)	(4 551)	(3 284)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(5 492)	(13 159)	(16 722)	(11 158)	—	(6 314)	2 948	660
Distributions from net income	(2 930)	(3 220)	(3 222)	(3 760)	—	(81)	(846)	(779)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 930)	(3 220)	(3 222)	(3 760)	—	(81)	(846)	(779)
NET INCREASE (DECREASE) IN NAV	(2 664)	(4 734)	(13 454)	(1 458)	—	(5 963)	3 571	2 362
NAV AT END OF PERIOD	\$ 144 724	\$ 156 377	\$ 152 858	\$ 182 880	\$ —	\$ —	\$ 36 637	\$ 33 308

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 103 416	\$ 92 447	\$ —	\$ 8 097	\$ 2 760 925	\$ 2 181 362	\$ 3 211 107	\$ 2 664 264
INCREASE (DECREASE) IN NAV	4 898	7 136	—	515	133 307	194 391	151 922	230 060
Early redemption fees	—	—	—	—	—	—	1	1
Proceeds from redeemable units issued	32 110	18 978	—	1 021	256 871	157 690	314 379	200 875
Reinvestments of distributions to holders of redeemable units	1 861	1 493	—	96	80 742	68 921	88 681	77 291
Redemption of redeemable units	(18 211)	(20 198)	—	(9 627)	(286 562)	(128 838)	(355 516)	(218 602)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	15 760	273	—	(8 510)	51 051	97 773	47 545	59 565
Distributions from net income	(2 906)	(2 317)	—	(102)	(80 765)	(68 927)	(90 669)	(79 186)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 906)	(2 317)	—	(102)	(80 765)	(68 927)	(90 669)	(79 186)
NET INCREASE (DECREASE) IN NAV	17 752	5 092	—	(8 097)	103 593	223 237	108 798	210 439
NAV AT END OF PERIOD	\$ 121 168	\$ 97 539	\$ —	\$ —	\$ 2 864 518	\$ 2 404 599	\$ 3 319 905	\$ 2 874 703

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



June 30, 2017

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 2017	December 31 2016
AAA	1.7	1.4
AA	2.7	1.6
A	5.1	2.7
BBB	21.9	21.5
BB	32.2	32.9
B	31.3	32.0
CCC	4.2	7.0
Unrated	0.9	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 2017	December 31 2016
United States	28.6	44.7
Income Funds	11.8	4.2
Canada	4.6	5.5
Mexico	2.9	2.6
Indonesia	2.7	2.2
Russia	2.0	1.9
Peru	1.9	1.7
Turkey	1.9	1.6
Brazil	1.6	1.3
Dominican Republic	1.6	1.3
Hungary	1.5	1.4
South Africa	1.5	–
Croatia	1.4	1.1
Kazakhstan	1.3	1.3
Poland	1.3	–
Argentina	1.2	1.2
China	1.1	–
Panama	1.1	1.2

Investment mix	June 30 2017	December 31 2016
Luxembourg	1.0	1.5
United Kingdom	1.0	1.2
Philippines	–	1.3
Colombia	–	1.2
Other Countries	22.0	19.5
Cash/Other	6.0	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 2017	December 31 2016
Less than 1 year	0.1	0.1
1 – 5 years	26.2	26.0
5 – 10 years	56.9	58.7
> 10 years	16.8	15.2
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 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 2017	December 31 2016
United States dollar	2.8	4.6
Mexican peso	1.0	1.5
Brazilian real	0.5	0.5
Polish zloty	–	0.5
Other currencies	0.3	1.1
Total	4.6	8.2

As at June 30, 2017, 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 0.0% (December 31, 2016 – 0.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

**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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	125 727	–	–	125 727
Fixed-income				
and debt securities	266 038	2 731 124	–	2 997 162
Short-term investments	–	58 430	–	58 430
Derivatives – assets	–	116 082	–	116 082
Derivatives – liabilities	–	(10 129)	–	(10 129)
Total financial instruments	391 765	2 895 507	–	3 287 272
% of total portfolio	11.9	88.1	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	134 122	–	–	134 122
Fixed-income				
and debt securities	238 569	2 770 083	–	3 008 652
Short-term investments	–	39 529	–	39 529
Derivatives – assets	–	6 838	–	6 838
Derivatives – liabilities	–	(31 569)	–	(31 569)
Total financial instruments	372 691	2 784 881	–	3 157 572
% of total portfolio	11.8	88.2	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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

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 2017 NAV	Ownership	December 31 2016 NAV	Ownership
BlueBay Emerging Markets				
Corporate Bond Fund	3.8	15.7	4.2	16.9

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	245 575
Non-capital losses	–

Redeemable units (000s)

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)	2017	2016

Series A

Opening units	14 034	16 372
Issued number of units	1 136	603
Reinvested number of units	247	285
Redeemed number of units	(1 899)	(2 218)
Ending number of units	13 518	15 042

Advisor Series

Opening units	15 937	18 852
Issued number of units	611	1 267
Reinvested number of units	249	302
Redeemed number of units	(2 428)	(2 717)
Ending number of units	14 369	17 704

Series D

Opening units	3 106	3 101
Issued number of units	616	311
Reinvested number of units	74	72
Redeemed number of units	(420)	(324)
Ending number of units	3 376	3 160

Series F

Opening units	9 600	9 158
Issued number of units	2 919	1 818
Reinvested number of units	170	142
Redeemed number of units	(1 654)	(1 971)
Ending number of units	11 035	9 147



June 30, 2017

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

	2017	2016
Series 0		
Opening units	257 486	216 983
Issued number of units	23 412	15 443
Reinvested number of units	7 410	6 601
Redeemed number of units	(26 196)	(12 560)
Ending number of units	262 112	226 467

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	43	100	31	100
Related-party brokerage commissions*	1	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 2017	June 30 2016
Fair value of securities loaned	486 922	320 490
Fair value of collateral received	496 661	326 900

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	1 060	100	467	100
RBC IS (paid)	(323)	(30)	(162)	(35)
Tax withheld	(77)	(7)	(6)	(1)
Fund revenue	660	63	299	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 2017	December 31 2016
RBC Balanced Growth & Income Class	0.3	0.2
RBC Balanced Growth & Income Fund	2.7	2.0
RBC Conservative Growth & Income Fund	0.2	0.2
RBC Global Growth & Income Fund	0.1	—
RBC Managed Payout Solution	5.5	5.7
RBC Managed Payout Solution – Enhanced	10.5	10.3
RBC Managed Payout Solution – Enhanced Plus	5.5	5.6
RBC Retirement 2020 Portfolio	—	—
RBC Retirement 2025 Portfolio	—	—
RBC Retirement 2030 Portfolio	—	—
RBC Retirement 2035 Portfolio	—	—
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2045 Portfolio	—	—
RBC Retirement 2050 Portfolio	—	—
RBC Retirement Income Solution	—	—
RBC Select Balanced Portfolio	6.9	6.9
RBC Select Conservative Portfolio	22.7	21.6
RBC Select Very Conservative Portfolio	7.4	9.2
RBC Strategic Income Bond Fund	3.0	1.3
RBC Total Return Growth Fund	—	—
Total	64.8	63.0



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

RBC STRATEGIC INCOME BOND FUND

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
4 525 615	BlueBay Emerging Markets Corporate Bond Fund*	\$ 51 371	\$ 48 773	9.8
4 602 399	BlueBay Global Convertible Bond Fund (Canada)*	57 696	58 825	11.8
5 922 412	RBC Emerging Markets Bond Fund*	70 852	68 797	13.9
6 009 499	RBC Emerging Markets Foreign Exchange Fund*	63 584	63 240	12.7
11 368 054	RBC Global Corporate Bond Fund*	113 130	112 857	22.7
9 019 589	RBC Global High Yield Bond Fund*	97 937	98 571	19.9
3 221 321	RBC High Yield Bond Fund*	35 113	35 344	7.1
TOTAL MUTUAL FUND UNITS		489 683	486 407	97.9
SHORT-TERM INVESTMENTS†		9 075	9 075	1.8
TOTAL INVESTMENTS		498 758	495 482	99.7
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(85)	—
TOTAL PORTFOLIO		\$ 498 758	495 397	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 305	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 496 702	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 3 630 Sold CAD 4 786 @ 0.7584	28-Sep-2017	\$ (85)
TOTAL FOREIGN EXCHANGE		<u>\$ (85)</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 4, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 495 482	\$ 206 949
Cash	45	41
Due from investment dealers	—	624
Subscriptions receivable	12 104	776
TOTAL ASSETS	507 631	208 390
LIABILITIES		
Due to investment dealers	9 564	—
Redemptions payable	385	527
Unrealized loss on foreign exchange contracts	85	—
Distributions payable	538	212
Accounts payable and accrued expenses	357	209
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	10 929	948
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 496 702	\$ 207 442
Investments at cost	\$ 498 758	\$ 209 469
NAV		
SERIES A	\$ 63 938	\$ 42 786
ADVISOR SERIES	\$ 51 334	\$ 34 715
SERIES H	\$ —	\$ —
SERIES D	\$ 22 935	\$ 16 972
SERIES F	\$ 240 624	\$ 112 968
SERIES I	\$ —	\$ —
SERIES O	\$ 117 871	\$ 1
NAV PER UNIT		
SERIES A	\$ 10.51	\$ 10.39
ADVISOR SERIES	\$ 10.52	\$ 10.40
SERIES H	\$ —	\$ —
SERIES D	\$ 10.82	\$ 10.66
SERIES F	\$ 10.89	\$ 10.72
SERIES I	\$ —	\$ —
SERIES O	\$ 11.14	\$ 10.91

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 17	\$ 4
Other income received from underlying funds	7 918	1 816
Net realized gain (loss) on investments	315	(61)
Net gain (loss) on foreign currencies and other net assets	6	(27)
Change in unrealized gain (loss) on investments	(841)	1 891
TOTAL INCOME (LOSS)	7 415	3 623
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 402	418
Administration fees	75	18
Independent Review Committee costs	1	2
GST/HST	158	43
TOTAL EXPENSES	1 636	481
INCREASE (DECREASE) IN NAV	\$ 5 779	\$ 3 142
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 160	\$ 1 248
ADVISOR SERIES	\$ 920	\$ 493
SERIES H	\$ —	\$ 17
SERIES D	\$ 540	\$ 486
SERIES F	\$ 3 267	\$ 821
SERIES I	\$ —	\$ 77
SERIES O	\$ (108)	\$ —
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.24	\$ 0.47
ADVISOR SERIES	\$ 0.23	\$ 0.45
SERIES H	\$ —	\$ 0.50
SERIES D	\$ 0.30	\$ 0.53
SERIES F	\$ 0.22	\$ 0.47
SERIES I	\$ —	\$ 0.54
SERIES O	\$ (0.03)	\$ 0.58



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 5 779	\$ 3 142
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(315)	61
Change in unrealized loss (gain) on investments	841	(1 891)
(Increase) decrease in accrued receivables	—	3
Increase (decrease) in accrued payables	148	35
Cost of investments purchased	(973 599)	(178 232)
Proceeds on sales of investments	694 813	140 213
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(272 333)	(36 669)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	312 935	49 439
Cash paid on redemption of redeemable units	(38 771)	(12 661)
Distributions paid to holders of redeemable units	(1 827)	(158)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 272 337	\$ 36 620
Net increase (decrease) in cash for the period	4	(49)
Cash (bank overdraft), beginning of period	41	65
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 45	\$ 16
Interest received (paid)	\$ 17	\$ 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		Series H		Series D	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 42 786	\$ 29 226	\$ 34 715	\$ 4 755	\$ —	\$ 773	\$ 16 972	\$ 10 642
INCREASE (DECREASE) IN NAV	1 160	1 248	920	493	—	17	540	486
Early redemption fees	—	—	—	—	—	—	1	1
Proceeds from redeemable units issued	30 444	7 551	27 592	11 975	—	—	7 893	3 255
Reinvestments of distributions to holders of redeemable units	807	519	622	139	—	7	318	197
Redemption of redeemable units	(10 354)	(4 232)	(11 767)	(1 686)	—	(788)	(2 450)	(2 084)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	20 897	3 838	16 447	10 428	—	(781)	5 762	1 369
Distributions from net income	(905)	(562)	(748)	(179)	—	(9)	(339)	(204)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(905)	(562)	(748)	(179)	—	(9)	(339)	(204)
NET INCREASE (DECREASE) IN NAV	21 152	4 524	16 619	10 742	—	(773)	5 963	1 651
NAV AT END OF PERIOD	\$ 63 938	\$ 33 750	\$ 51 334	\$ 15 497	\$ —	\$ —	\$ 22 935	\$ 12 293

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 112 968	\$ 2 902	\$ —	\$ 1 467	\$ 1	\$ 1	\$ 207 442	\$ 49 766
INCREASE (DECREASE) IN NAV	3 267	821	—	77	(108)	—	5 779	3 142
Early redemption fees	—	—	—	—	—	—	1	1
Proceeds from redeemable units issued	139 139	26 703	—	1 379	119 195	—	324 263	50 863
Reinvestments of distributions to holders of redeemable units	1 473	172	—	15	359	—	3 579	1 049
Redemption of redeemable units	(13 329)	(1 109)	—	(2 907)	(730)	—	(38 630)	(12 806)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	127 283	25 766	—	(1 513)	118 824	—	289 213	39 107
Distributions from net income	(2 894)	(253)	—	(31)	(846)	—	(5 732)	(1 238)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 894)	(253)	—	(31)	(846)	—	(5 732)	(1 238)
NET INCREASE (DECREASE) IN NAV	127 656	26 334	—	(1 467)	117 870	—	289 260	41 011
NAV AT END OF PERIOD	\$ 240 624	\$ 29 236	\$ —	\$ —	\$ 117 871	\$ 1	\$ 496 702	\$ 90 777

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



June 30, 2017

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

Rating	June 30 2017	December 31 2016
AAA	1.4	1.1
AA	5.1	3.7
A	12.4	10.7
BBB	27.4	28.8
BB	20.1	22.1
B	20.1	20.4
CCC	3.3	4.2
D	0.1	0.1
Unrated	10.1	8.9
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 2017	December 31 2016
Income Funds	97.9	99.3
Cash/Other	2.1	0.7
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 85.7% (December 31, 2016 – 86.5%) 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 2017	December 31 2016
Less than 1 year	2.0	1.7
1 – 5 years	35.1	33.6
5 – 10 years	45.0	47.2
> 10 years	17.9	17.5
Total	100.0	100.0

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

As at June 30, 2017, 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, 2016 – 4.4%). 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 2017	December 31 2016
United States dollar	35.6	37.2
Mexican peso	1.7	1.7
Indian rupee	1.2	1.5
Chinese renminbi	1.2	1.3
South Korean won	1.1	1.2
Singapore dollar	0.9	0.7
Russian ruble	0.9	1.3
Brazilian real	0.8	1.0
Turkish new lira	0.7	0.8
Polish zloty	0.6	0.7
New Taiwan dollar	0.5	0.5
Malaysian ringgit	0.5	–
Thailand baht	0.5	0.5
Indonesian rupiah	–	0.5
Other currencies	2.7	2.4
Total	48.9	51.3

As at June 30, 2017, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.5% (December 31, 2016 – 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	486 407	–	–	486 407
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	9 075	–	9 075
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(85)	–	(85)
Total financial instruments	486 407	8 990	–	495 397
% of total portfolio	98.2	1.8	–	100.0



June 30, 2017

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	205 948	—	—	205 948
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	1 001	—	1 001
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	205 948	1 001	—	206 949
% of total portfolio	99.5	0.5	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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

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 2017	December 31 2016
Units held		
Series O	121	119
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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay Emerging Markets Corporate Bond Fund	9.8	6.1	10.0	2.6
BlueBay Global Convertible Bond Fund (Canada)	11.8	5.2	10.0	1.9
RBC Emerging Markets Bond Fund	13.9	9.0	15.0	4.5
RBC Emerging Markets Foreign Exchange Fund	12.7	17.3	12.9	5.0
RBC Global Corporate Bond Fund	22.7	1.4	22.1	0.7
RBC Global High Yield Bond Fund	19.9	3.0	20.1	1.3
RBC High Yield Bond Fund	7.1	1.9	9.2	0.9

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)	2017	2016
Series A		
Opening units	4 117	2 841
Issued number of units	2 869	735
Reinvested number of units	76	50
Redeemed number of units	(980)	(411)
Ending number of units	6 082	3 215
Advisor Series		
Opening units	3 338	462
Issued number of units	2 591	1 164
Reinvested number of units	59	13
Redeemed number of units	(1 108)	(164)
Ending number of units	4 880	1 475
Series D		
Opening units	1 593	1 016
Issued number of units	724	310
Reinvested number of units	29	19
Redeemed number of units	(226)	(199)
Ending number of units	2 120	1 146

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



June 30, 2017

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

	2017	2016
Series F		
Opening units	10 542	276
Issued number of units	12 642	2 526
Reinvested number of units	135	16
Redeemed number of units	(1 221)	(105)
Ending number of units	22 098	2 713
Series O		
Opening units	–	–
Issued number of units	10 612	–
Reinvested number of units	32	–
Redeemed number of units	(64)	–
Ending number of units	10 580	–

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EMERGING MARKETS FOREIGN EXCHANGE FUND

June 30, 2017

Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS*				
BANKERS ACCEPTANCES AND BANK OBLIGATIONS				
22 820	Bank of Montreal	\$ 22 807	\$ 22 807	
18 860	Bank of Nova Scotia	19 068	19 044	
27 780	Canadian Imperial Bank of Commerce	27 721	27 721	
13 930	HSBC Bank Canada	13 921	13 921	
20 910	National Bank of Canada	20 812	20 812	
34 190	Toronto-Dominion Bank	33 851	33 851	
		<u>138 180</u>	<u>138 156</u>	37.8
COMMERCIAL PAPER				
9 493	Banner Trust	9 464	9 464	
9 480	Bay Street Funding Trust - Class A	9 457	9 457	
16 390	BNP Paribas Capital Trust	16 376	16 376	
500	Canadian Utilities Ltd.	500	500	
18 070	Clarity Trust	18 050	18 050	
9 650	Enbridge Gas Distribution Inc.	9 643	9 643	
7 790	Enbridge Pipelines Inc.	7 775	7 775	
17 900	Fusion Trust	17 874	17 874	
16 330	Inter Pipeline Ltd.	16 294	16 294	
16 610	King Street Funding Trust	16 569	16 569	
17 560	Merit Trust - Senior Notes	17 486	17 486	
16 710	Prime Trust - Senior Notes	16 636	16 636	
7 000	Ridge Trust	6 965	6 965	
17 170	SAFE Trust - Series 1996-1	17 129	17 129	
13 870	SOUND Trust	13 837	13 837	
16 040	Suncor Energy Inc.	16 013	16 013	
15 000	SURE Trust	14 990	14 990	
8 510	Zeus Receivables Trust - Senior Notes	8 468	8 468	
		<u>233 526</u>	<u>233 526</u>	63.9
FEDERAL OBLIGATIONS				
1 710	Government of Canada Treasury Bills	1 707	1 707	
		<u>1 707</u>	<u>1 707</u>	0.5
TOTAL SHORT-TERM INVESTMENTS		<u>373 413</u>	<u>373 389</u>	102.2
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	4 594	1.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(15 383)	(4.2)
TOTAL PORTFOLIO		<u>\$ 373 413</u>	<u>362 600</u>	99.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			2 693	0.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 365 293</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought PEN 12 477 Sold USD 3 816 @ 3.2695	03-Jul-2017	\$ 35
Bought PEN 12 477 Sold USD 3 833 @ 3.2553	03-Jul-2017	13
Bought MXN 17 400 Sold USD 918 @ 18.9507	05-Jul-2017	53
Bought MXN 16 713 Sold USD 890 @ 18.7744	05-Jul-2017	40
Bought USD 617 Sold MXN 11 154 @ 0.0553	05-Jul-2017	4
Bought ZAR 8 124 Sold USD 601 @ 13.5191	05-Jul-2017	26
Bought CAD 3 047 Sold IDR 30 024 606 @ 0.0001	11-Jul-2017	131
Bought CAD 1 112 Sold THB 28 026 @ 0.0397	11-Jul-2017	43
Bought CAD 702 Sold IDR 6 868 165 @ 0.0001	11-Jul-2017	35
Bought CAD 933 Sold THB 23 673 @ 0.0394	11-Jul-2017	29
Bought CAD 1 091 Sold THB 27 915 @ 0.0391	11-Jul-2017	25
Bought CAD 690 Sold IDR 6 932 926 @ 0.0001	11-Jul-2017	17
Bought CAD 824 Sold MYR 2 644 @ 0.3118	12-Jul-2017	28
Bought MXN 153 125 Sold CAD 10 775 @ 14.2110	12-Jul-2017	149
Bought CAD 1 792 Sold SGD 1 836 @ 0.9761	13-Jul-2017	63
Bought CAD 2 127 Sold SGD 2 210 @ 0.9623	13-Jul-2017	45
Bought HUF 458 734 Sold CAD 2 087 @ 219.8400	13-Jul-2017	114
Bought CAD 9 863 Sold CNY 51 532 @ 0.1914	17-Jul-2017	13
Bought CAD 492 Sold CNY 2 557 @ 0.1925	17-Jul-2017	3
Bought CAD 2 686 Sold CNY 13 758 @ 0.1952	17-Jul-2017	56
Bought CAD 1 106 Sold PLN 3 110 @ 0.3556	18-Jul-2017	18
Bought PLN 13 900 Sold CAD 4 612 @ 3.0141	18-Jul-2017	251
Bought CAD 7 017 Sold INR 333 710 @ 0.0210	19-Jul-2017	338
Bought HUF 773 464 Sold CAD 3 495 @ 221.3350	19-Jul-2017	216
Bought CAD 4 124 Sold BRL 9 807 @ 0.4205	20-Jul-2017	302
Bought CAD 1 023 Sold BRL 2 393 @ 0.4274	20-Jul-2017	90
Bought CAD 902 Sold BRL 2 082 @ 0.4330	20-Jul-2017	90
Bought CAD 952 Sold BRL 2 391 @ 0.3981	20-Jul-2017	20
Bought CAD 7 213 Sold RUB 307 979 @ 0.0234	21-Jul-2017	472
Bought CAD 392 Sold ZAR 3 877 @ 0.1011	21-Jul-2017	9
Bought CAD 414 Sold ZAR 4 047 @ 0.1023	21-Jul-2017	14
Bought CAD 1 998 Sold RUB 86 363 @ 0.0231	21-Jul-2017	107
Bought CAD 852 Sold TRY 2 274 @ 0.3747	21-Jul-2017	19
Bought CAD 1 784 Sold ZAR 17 600 @ 0.1014	21-Jul-2017	46
Bought TRY 13 523 Sold CAD 4 875 @ 2.7739	21-Jul-2017	81
Bought CAD 936 Sold COP 2 048 704 @ 0.0005	26-Jul-2017	68
Bought CAD 477 Sold COP 1 019 948 @ 0.0005	26-Jul-2017	45
Bought USD 1 881 Sold COP 5 461 000 @ 0.0003	26-Jul-2017	125
Bought USD 3 173 Sold ZAR 41 613 @ 0.0762	26-Jul-2017	8
Bought CAD 2 334 Sold CNY 11 898 @ 0.1962	28-Jul-2017	63
Bought CAD 571 Sold CZK 10 011 @ 0.0571	28-Jul-2017	3
Bought CNY 72 821 Sold CAD 13 893 @ 5.2415	28-Jul-2017	8
Bought CAD 2 951 Sold KRW 2 417 513 @ 0.0012	04-Aug-2017	214
Bought CAD 2 693 Sold KRW 2 288 587 @ 0.0012	04-Aug-2017	102

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



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought RON 2 110 Sold USD 520 @ 4.0574	09-Aug-2017	\$ 12
Bought CAD 764 Sold IDR 7 519 130 @ 0.0001	14-Aug-2017	37
Bought CAD 365 Sold CLP 180 101 @ 0.0020	14-Aug-2017	14
Bought PEN 9 400 Sold USD 2 874 @ 3.2710	18-Aug-2017	10
Bought USD 5 701 Sold TWD 172 590 @ 0.0330	18-Aug-2017	30
Bought CAD 7 862 Sold KRW 6 577 093 @ 0.0012	28-Aug-2017	415
Bought CAD 503 Sold HUF 103 387 @ 0.0049	28-Aug-2017	6
Bought RON 17 440 Sold CAD 5 633 @ 3.0960	28-Aug-2017	37
Bought USD 3 696 Sold KRW 4 150 612 @ 0.0009	28-Aug-2017	89
Bought CAD 2 602 Sold MXN 35 886 @ 0.0725	31-Aug-2017	65
Bought MYR 4 718 Sold USD 1 092 @ 4.3190	05-Sep-2017	1
Bought SGD 1 503 Sold USD 1 086 @ 1.3845	05-Sep-2017	9
Bought TRY 11 051 Sold USD 3 046 @ 3.6277	05-Sep-2017	44
Bought USD 3 065 Sold MYR 13 179 @ 0.2325	05-Sep-2017	13
Bought USD 1 096 Sold INR 71 281 @ 0.0154	05-Sep-2017	2
Bought USD 1 131 Sold TRY 4 046 @ 0.2796	05-Sep-2017	4
Bought MXN 115 637 Sold USD 6 204 @ 18.6385	12-Sep-2017	121
Bought CAD 1 985 Sold INR 97 163 @ 0.0204	13-Sep-2017	54
		\$ 4 594

Contracts	Maturity Date	Unrealized Loss
Bought USD 724 Sold PEN 2 368 @ 0.3059	03-Jul-2017	\$ (7)
Bought USD 3 105 Sold PEN 10 109 @ 0.3071	03-Jul-2017	(12)
Bought USD 3 833 Sold PEN 12 477 @ 0.3072	03-Jul-2017	(13)
Bought USD 1 832 Sold ZAR 25 600 @ 0.0716	05-Jul-2017	(162)
Bought USD 1 777 Sold ZAR 23 976 @ 0.0741	05-Jul-2017	(73)
Bought USD 1 192 Sold MXN 22 959 @ 0.0519	05-Jul-2017	(94)
Bought ZAR 41 452 Sold USD 3 172 @ 13.0683	05-Jul-2017	(4)
Bought BRL 11 251 Sold CAD 4 670 @ 2.4095	11-Jul-2017	(273)
Bought IDR 105 400 000 Sold CAD 10 451 @ 10085.0000	11-Jul-2017	(216)
Bought KRW 15 368 855 Sold CAD 18 292 @ 840.2000	11-Jul-2017	(886)
Bought THB 292 893 Sold CAD 11 310 @ 25.8960	11-Jul-2017	(131)
Bought THB 7 877 Sold CAD 307 @ 25.6272	11-Jul-2017	(7)
Bought MYR 25 487 Sold CAD 8 116 @ 3.1405	12-Jul-2017	(441)
Bought TWD 237 715 Sold CAD 10 866 @ 21.8760	12-Jul-2017	(724)
Bought TWD 10 669 Sold CAD 484 @ 22.0430	12-Jul-2017	(29)
Bought TWD 8 800 Sold CAD 394 @ 22.3450	12-Jul-2017	(18)
Bought SGD 12 335 Sold CAD 11 728 @ 1.0518	13-Jul-2017	(110)
Bought SGD 445 Sold CAD 435 @ 1.0239	13-Jul-2017	(15)
Bought CNY 88 228 Sold CAD 16 956 @ 5.2035	17-Jul-2017	(91)
Bought CNY 1 614 Sold CAD 318 @ 5.0725	17-Jul-2017	(10)
Bought ILS 14 616 Sold CAD 5 500 @ 2.6576	17-Jul-2017	(65)
Bought CAD 1 773 Sold HUF 372 773 @ 0.0048	19-Jul-2017	(16)
Bought INR 796 555 Sold CAD 16 253 @ 49.0100	19-Jul-2017	(311)
Bought INR 22 234 Sold CAD 462 @ 48.0800	19-Jul-2017	(17)
Bought INR 19 263 Sold CAD 402 @ 47.8600	19-Jul-2017	(17)
Bought INR 18 159 Sold CAD 379 @ 47.9600	19-Jul-2017	(15)
Bought BRL 45 500 Sold CAD 19 215 @ 2.3680	20-Jul-2017	(1 484)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 4 546 Sold RUB 208 000 @ 0.0219	21-Jul-2017	\$ (7)
Bought RUB 550 325 Sold CAD 12 931 @ 42.5579	21-Jul-2017	(883)
Bought RUB 463 000 Sold CAD 10 879 @ 42.5590	21-Jul-2017	(743)
Bought TRY 730 Sold CAD 276 @ 2.6450	21-Jul-2017	(8)
Bought ZAR 99 500 Sold CAD 9 914 @ 10.0362	21-Jul-2017	(89)
Bought PHP 183 200 Sold CAD 4 834 @ 37.8984	25-Jul-2017	(139)
Bought COP 12 617 470 Sold CAD 5 852 @ 2156.0720	26-Jul-2017	(506)
Bought COP 5 461 000 Sold USD 1 833 @ 2979.0000	26-Jul-2017	(62)
Bought IDR 32 500 000 Sold CAD 3 270 @ 9937.5250	26-Jul-2017	(120)
Bought IDR 4 254 628 Sold CAD 430 @ 9888.9999	26-Jul-2017	(18)
Bought CNY 5 480 Sold CAD 1 074 @ 5.1010	28-Jul-2017	(28)
Bought CNY 2 859 Sold CAD 564 @ 5.0672	28-Jul-2017	(18)
Bought CNY 2 663 Sold CAD 519 @ 5.1345	28-Jul-2017	(10)
Bought CZK 227 223 Sold CAD 12 918 @ 17.5903	28-Jul-2017	(16)
Bought MYR 29 260 Sold CAD 9 185 @ 3.1857	02-Aug-2017	(385)
Bought KRW 14 281 000 Sold CAD 17 150 @ 832.7000	04-Aug-2017	(982)
Bought USD 1 987 Sold RON 8 050 @ 0.2469	09-Aug-2017	(41)
Bought BRL 1 743 Sold CAD 697 @ 2.4989	11-Aug-2017	(22)
Bought CLP 2 952 000 Sold CAD 5 934 @ 497.4500	14-Aug-2017	(179)
Bought IDR 38 690 000 Sold CAD 3 925 @ 9856.7500	14-Aug-2017	(183)
Bought INR 392 119 Sold CAD 8 288 @ 47.3120	14-Aug-2017	(466)
Bought SGD 7 540 Sold CAD 7 328 @ 1.0290	15-Aug-2017	(226)
Bought SGD 350 Sold CAD 333 @ 1.0520	15-Aug-2017	(3)
Bought THB 213 348 Sold CAD 8 404 @ 25.3865	15-Aug-2017	(266)
Bought THB 12 400 Sold CAD 490 @ 25.3233	15-Aug-2017	(17)
Bought PEN 8 274 Sold CAD 3 415 @ 2.4230	18-Aug-2017	(129)
Bought PLN 4 070 Sold CAD 1 459 @ 2.7904	18-Aug-2017	(36)
Bought PLN 846 Sold CAD 305 @ 2.7725	18-Aug-2017	(9)
Bought TWD 259 618 Sold CAD 11 334 @ 22.9070	18-Aug-2017	(269)
Bought TRY 15 740 Sold CAD 5 875 @ 2.6792	21-Aug-2017	(166)
Bought TRY 799 Sold CAD 293 @ 2.7257	21-Aug-2017	(3)
Bought CNY 45 815 Sold CAD 9 002 @ 5.0893	28-Aug-2017	(279)
Bought HUF 470 000 Sold CAD 2 303 @ 204.0789	28-Aug-2017	(46)
Bought JPY 153 468 Sold USD 1 374 @ 111.6880	28-Aug-2017	(8)
Bought KRW 10 418 364 Sold CAD 12 466 @ 835.7500	28-Aug-2017	(670)
Bought KRW 772 635 Sold USD 688 @ 1122.6700	28-Aug-2017	(17)
Bought KRW 299 800 Sold CAD 358 @ 837.8000	28-Aug-2017	(18)
Bought KRW 315 401 Sold CAD 371 @ 850.4000	28-Aug-2017	(14)
Bought PLN 31 350 Sold CAD 11 264 @ 2.7832	28-Aug-2017	(307)
Bought PLN 999 Sold CAD 358 @ 2.7897	28-Aug-2017	(9)
Bought RUB 21 688 Sold CAD 500 @ 43.3380	28-Aug-2017	(30)
Bought RUB 339 128 Sold CAD 7 900 @ 42.9250	28-Aug-2017	(546)
Bought RUB 25 725 Sold CAD 597 @ 43.0802	28-Aug-2017	(39)
Bought MXN 28 694 Sold CAD 2 052 @ 13.9830	31-Aug-2017	(24)
Bought MXN 162 637 Sold CAD 11 636 @ 13.9770	31-Aug-2017	(141)
Bought MXN 8 169 Sold CAD 592 @ 13.7948	31-Aug-2017	(15)
Bought BRL 10 094 Sold USD 3 054 @ 3.3057	05-Sep-2017	(63)
Bought INR 198 643 Sold USD 3 056 @ 65.0000	05-Sep-2017	(7)
Bought THB 37 824 Sold USD 1 115 @ 33.9180	05-Sep-2017	(2)
Bought USD 3 050 Sold SGD 4 222 @ 0.7224	05-Sep-2017	(26)

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



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 3 051 Sold THB 104 332 @ 0.0292	05-Sep-2017	\$ (26)
Bought USD 1 024 Sold BRL 3 468 @ 0.2953	05-Sep-2017	(11)
Bought HUF 425 000 Sold CAD 2 094 @ 202.9900	12-Sep-2017	(52)
Bought SGD 12 667 Sold CAD 12 380 @ 1.0232	12-Sep-2017	(449)
Bought USD 4 402 Sold CNY 30 166 @ 0.1459	12-Sep-2017	(34)
Bought USD 708 Sold ILS 2 500 @ 0.2830	12-Sep-2017	(15)
Bought INR 599 000 Sold CAD 12 387 @ 48.3560	13-Sep-2017	(482)
Bought INR 9 625 Sold CAD 199 @ 48.4010	13-Sep-2017	(8)
Bought CNY 51 582 Sold CAD 9 889 @ 5.2160	18-Sep-2017	(86)
Bought TRY 11 500 Sold CAD 4 198 @ 2.7391	20-Sep-2017	(62)
Bought KRW 2 108 923 Sold CAD 2 457 @ 858.3000	21-Sep-2017	(69)
Bought RUB 325 850 Sold CAD 7 125 @ 45.7362	22-Sep-2017	(92)
Bought MXN 158 100 Sold CAD 11 381 @ 13.8921	25-Sep-2017	(252)
Bought ARS 65 080 Sold CAD 4 913 @ 13.2455	03-Oct-2017	(88)
Bought ARS 14 920 Sold USD 897 @ 16.6400	06-Oct-2017	(56)
Bought ARS 14 913 Sold USD 904 @ 16.5050	06-Oct-2017	(66)
Bought MXN 11 313 Sold USD 617 @ 18.3289	06-Oct-2017	(4)
		<u>\$ (15 383)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (10 789)</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 0.69% to 1.18% and mature between July 4, 2017 and September 25, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 373 389	\$ 531 133
Cash	178	171
Subscriptions receivable	1 893	–
Unrealized gain on foreign exchange contracts	4 594	7 382
Dividends receivable, interest accrued and other assets	666	731
TOTAL ASSETS	380 720	539 417
LIABILITIES		
Redemptions payable	26	100
Unrealized loss on foreign exchange contracts	15 383	9 609
Accounts payable and accrued expenses	18	13
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	15 427	9 722
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 365 293	\$ 529 695
Investments at cost	\$ 373 413	\$ 531 133
NAV		
SERIES A	\$ 807	\$ 280
ADVISOR SERIES	\$ 177	\$ 81
SERIES D	\$ 574	\$ 225
SERIES F	\$ 11 300	\$ 2 602
SERIES O	\$ 352 435	\$ 526 507
NAV PER UNIT		
SERIES A	\$ 9.67	\$ 9.43
ADVISOR SERIES	\$ 9.67	\$ 9.43
SERIES D	\$ 9.69	\$ 9.44
SERIES F	\$ 9.71	\$ 9.45
SERIES O	\$ 10.52	\$ 10.22

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2 307	\$ 1 486
Net realized gain (loss) on investments	(101)	(122)
Net gain (loss) on foreign currencies and other net assets	38 456	(2 146)
Change in unrealized gain (loss) on investments	(8 586)	2 447
TOTAL INCOME (LOSS)	32 076	1 665
EXPENSES (see notes – Fund Specific Information)		
Management fees	25	23
Administration fees	53	37
Independent Review Committee costs	1	2
GST/HST	8	7
TOTAL EXPENSES	87	69
INCREASE (DECREASE) IN NAV	\$ 31 989	\$ 1 596
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (1)	\$ (73)
ADVISOR SERIES	\$ 1	\$ (1)
SERIES D	\$ 4	\$ (1)
SERIES F	\$ (193)	\$ (30)
SERIES O	\$ 32 178	\$ 1 701
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.02)	\$ (0.02)
ADVISOR SERIES	\$ 0.06	\$ (0.03)
SERIES D	\$ 0.09	\$ (0.01)
SERIES F	\$ (0.39)	\$ –
SERIES O	\$ 0.67	\$ 0.04



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 31 989	\$ 1 596
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	101	122
Change in unrealized loss (gain) on investments	8 586	(2 447)
(Increase) decrease in accrued receivables	65	(197)
Increase (decrease) in accrued payables	5	2
Cost of investments purchased	(1 571 750)	(1 431 725)
Proceeds on sales of investments	1 729 369	1 217 222
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	198 365	(215 427)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	160 420	218 175
Cash paid on redemption of redeemable units	(358 768)	(2 652)
Distributions paid to holders of redeemable units	(10)	(95)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (198 358)	\$ 215 428
Net increase (decrease) in cash for the period	7	1
Cash (bank overdraft), beginning of period	171	42
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 178	\$ 43
Interest received (paid)	\$ 2 372	\$ 1 289
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 280	\$ 2 315	\$ 81	\$ 168	\$ 225	\$ 111	\$ 2 602	\$ 2 794
INCREASE (DECREASE) IN NAV	(1)	(73)	1	(1)	4	(1)	(193)	(30)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	675	95	95	—	484	104	9 635	193
Reinvestments of distributions to holders of redeemable units	3	6	1	1	2	1	13	14
Redemption of redeemable units	(147)	(2 089)	—	(35)	(138)	(37)	(735)	(448)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	531	(1 988)	96	(34)	348	68	8 913	(241)
Distributions from net income	(3)	(12)	(1)	(1)	(3)	(1)	(22)	(22)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(3)	(12)	(1)	(1)	(3)	(1)	(22)	(22)
NET INCREASE (DECREASE) IN NAV	527	(2 073)	96	(36)	349	66	8 698	(293)
NAV AT END OF PERIOD	\$ 807	\$ 242	\$ 177	\$ 132	\$ 574	\$ 177	\$ 11 300	\$ 2 501

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 526 507	\$ 251 912	\$ 529 695	\$ 257 300
INCREASE (DECREASE) IN NAV	32 178	1 701	31 989	1 596
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	151 424	217 785	162 313	218 177
Reinvestments of distributions to holders of redeemable units	4 813	3 259	4 832	3 281
Redemption of redeemable units	(357 674)	(43)	(358 694)	(2 652)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(201 437)	221 001	(191 549)	218 806
Distributions from net income	(4 813)	(3 259)	(4 842)	(3 295)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(4 813)	(3 259)	(4 842)	(3 295)
NET INCREASE (DECREASE) IN NAV	(174 072)	219 443	(164 402)	217 107
NAV AT END OF PERIOD	\$ 352 435	\$ 471 355	\$ 365 293	\$ 474 407

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



June 30, 2017

General information (see note 1 in the generic notes)

The investment objective of the Fund is 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.

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 2017	December 31 2016
R-1 (H)	71.0	66.2
R-1 (M)	14.6	15.9
R-1 (L)	14.4	17.9
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 2017	December 31 2016
Commercial Paper	63.9	57.8
Bankers Acceptances and Bank Obligations	37.8	41.9
Cash/Other	(1.7)	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 2017	December 31 2016
0 – 1 month	61.8	53.1
1 – 3 months	29.7	37.9
3 – 6 months	–	9.0
6 – 12 months	8.5	–
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.

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 2017	December 31 2016
Mexican peso	11.7	10.6
South Korean won	8.8	9.2
Indian rupee	8.5	11.3
Chinese renminbi	8.4	8.4
Singapore dollar	6.9	5.9
Russian ruble	6.7	9.6
Brazilian real	5.2	6.9
Turkish new lira	4.7	5.1
Polish zloty	4.6	4.3
New Taiwan dollar	4.0	4.0
Thailand baht	4.0	3.8
Malaysian ringgit	3.6	2.7
Indonesian rupiah	3.5	3.7
Czech koruna	3.4	3.3
United States dollar	2.2	1.6
Hungarian forint	2.2	2.2
Peruvian nuevo sol	1.9	1.9
Argentinian peso	1.9	–
Chilean peso	1.5	1.6
Philippine peso	1.3	1.8
Israeli new shekel	1.2	0.5
Colombian peso	1.1	0.7
Romanian leu	1.0	0.5
South African rand	0.9	–
Japanese yen	0.5	0.5
Total	99.7	100.1

As at June 30, 2017, 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, 2016 – 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	373 389	–	373 389
Derivatives – assets	–	4 594	–	4 594
Derivatives – liabilities	–	(15 383)	–	(15 383)
Total financial instruments	–	362 600	–	362 600
% of total portfolio	–	100.0	–	100.0



June 30, 2017

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	531 133	—	531 133
Derivatives – assets	—	7 382	—	7 382
Derivatives – liabilities	—	(9 609)	—	(9 609)
Total financial instruments	—	528 906	—	528 906
% of total portfolio	—	100.0	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 2017	December 31 2016
Units held		
Series A	107	106
Advisor Series	107	106
Series D	108	107
Series F	108	107
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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	30	238
Issued number of units	69	9
Reinvested number of units	—	1
Redeemed number of units	(15)	(223)
Ending number of units	84	25

Advisor Series

Opening units	9	17
Issued number of units	9	1
Reinvested number of units	—	—
Redeemed number of units	—	(4)
Ending number of units	18	14

Series D

Opening units	24	11
Issued number of units	49	12
Reinvested number of units	—	—
Redeemed number of units	(14)	(4)
Ending number of units	59	19

Series F

Opening units	275	287
Issued number of units	963	20
Reinvested number of units	1	1
Redeemed number of units	(75)	(47)
Ending number of units	1 164	261

Series O

Opening units	51 525	23 964
Issued number of units	14 778	21 196
Reinvested number of units	454	316
Redeemed number of units	(33 266)	(4)
Ending number of units	33 491	45 472

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 2017	December 31 2016
Phillips, Hager & North Core Plus Bond Fund	6.3	17.6
RBC Bond Fund	36.8	40.2
RBC Emerging Markets Bond Fund	—	1.6
RBC Global Bond Fund	21.6	20.3
RBC Global Corporate Bond Fund	14.1	14.4
RBC Global Growth & Income Fund	0.3	0.1
RBC Strategic Income Bond Fund	17.3	5.0
RBC Total Return Growth Fund	—	—
Total	96.4	99.2



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

RBC EMERGING MARKETS BOND FUND

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FOREIGN BONDS						
Angola						
982	Republic of Angola USD	7.000	07-Aug-2019	\$ 1 242	\$ 1 313	
				1 242	1 313	0.2
Argentina						
1 800	Province of Santa Fe USD	6.900	01-Nov-2027	2 437	2 350	
2 425	Provincia de Buenos Aires USD	10.875	26-Jan-2021	3 252	3 596	
1 975	Provincia de Cordoba USD	7.125	10-Jun-2021	2 693	2 706	
2 000	Provincia de Mendoza Argentina USD	8.375	19-May-2024	2 677	2 779	
5 250	Republic of Argentina USD	7.625	22-Apr-2046	6 957	6 986	
				18 016	18 417	2.4
Armenia						
2 210	Republic of Armenia USD	6.000	30-Sep-2020	2 826	3 003	
				2 826	3 003	0.4
Azerbaijan						
2 320	Republic of Azerbaijan USD	4.750	18-Mar-2024	3 055	3 020	
1 905	State Oil Co. of the Azerbaijan Republic USD	4.750	13-Mar-2023	2 046	2 382	
				5 101	5 402	0.7
Bahamas						
2 225	Bahamas Government USD	5.750	16-Jan-2024	3 032	3 015	
				3 032	3 015	0.4
Brazil						
1 515	Banco Nacional de Desenvolvimento Economico e Social USD	6.500	10-Jun-2019	1 933	2 085	
3 700	Banco Nacional de Desenvolvimento Economico e Social USD	5.750	26-Sep-2023	5 257	5 089	
6 050	Petrobras Global Finance BV USD	4.375	20-May-2023	7 843	7 418	
2 535	Petrobras Global Finance BV USD	5.625	20-May-2043	2 349	2 749	
4 335	Republic of Brazil USD	4.250	07-Jan-2025	5 187	5 531	
2 050	Republic of Brazil USD	5.000	27-Jan-2045	2 255	2 323	
				24 824	25 195	3.3
Chile						
5 775	Corp Nacional del Cobre de Chile USD	3.000	17-Jul-2022	7 498	7 541	
1 725	Republic of Chile USD	3.860	21-Jun-2047	2 249	2 248	
				9 747	9 789	1.3
China						
3 905	Sinochem Overseas Capital Co. Ltd. USD	4.500	12-Nov-2020	4 466	5 349	
2 150	Sinopec Group Overseas Development 2012 Ltd. USD	3.900	17-May-2022	2 997	2 913	
4 695	State Grid Overseas Investment 2014 Ltd. USD	4.125	07-May-2024	6 034	6 463	
2 200	The Export-Import Bank of China USD	3.625	31-Jul-2024	2 994	2 959	
				16 491	17 684	2.3
Colombia						
5 710	Republic of Colombia USD	8.125	21-May-2024	8 862	9 449	
4 700	Republic of Colombia USD	6.125	18-Jan-2041	6 557	7 049	
				15 419	16 498	2.2
Costa Rica						
1 280	Banco Nacional de Costa Rica USD	4.875	01-Nov-2018	1 495	1 693	
3 810	Banco Nacional de Costa Rica USD	6.250	01-Nov-2023	5 374	5 213	
1 075	Costa Rica Government USD	7.000	04-Apr-2044	1 434	1 455	
				8 303	8 361	1.1

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Croatia						
7 698	Croatia Government USD	6.750	05-Nov-2019	\$ 10 052	\$ 10 881	
5 095	Croatia Government USD	5.500	04-Apr-2023	7 238	7 231	
2 240	Hrvatska Elektroprivreda USD	5.875	23-Oct-2022	3 148	3 169	
				20 438	21 281	2.8
Dominican Republic						
7 050	Dominican Republic USD	7.500	06-May-2021	9 040	10 125	
9 715	Dominican Republic USD	7.450	30-Apr-2044	13 079	14 431	
				22 119	24 556	3.2
Ecuador						
550	Government of Ecuador USD	10.750	28-Mar-2022	766	761	
6 900	Government of Ecuador USD	7.950	20-Jun-2024	8 432	8 368	
				9 198	9 129	1.2
Egypt						
875	Arab Republic of Egypt USD	5.750	29-Apr-2020	1 176	1 164	
2 345	Arab Republic of Egypt USD	6.125	31-Jan-2022	3 124	3 111	
3 350	Arab Republic of Egypt USD	5.875	11-Jun-2025	4 146	4 253	
1 600	Arab Republic of Egypt USD	7.500	31-Jan-2027	2 301	2 206	
				10 747	10 734	1.4
El Salvador						
2 905	Republic of El Salvador USD	7.375	01-Dec-2019	3 766	3 826	
3 000	Republic of El Salvador USD	7.650	15-Jun-2035	3 474	3 672	
				7 240	7 498	1.0
Gabon						
1 100	Gabonese Republic USD	6.375	12-Dec-2024	1 300	1 390	
				1 300	1 390	0.2
Georgia						
775	Georgian Railway JSC USD	7.750	11-Jul-2022	1 162	1 109	
				1 162	1 109	0.1
Ghana						
2 220	Republic of Ghana USD	7.875	07-Aug-2023	2 566	2 941	
				2 566	2 941	0.4
Guatemala						
2 775	Republic of Guatemala USD	5.750	06-Jun-2022	3 565	3 939	
4 550	Republic of Guatemala USD	4.500	03-May-2026	6 002	5 984	
				9 567	9 923	1.3
Honduras						
2 090	Honduras Government USD	8.750	16-Dec-2020	3 111	3 089	
1 800	Honduras Government USD	6.250	19-Jan-2027	2 529	2 423	
				5 640	5 512	0.7
Hungary						
6 790	Hungary Government USD	6.250	29-Jan-2020	9 943	9 641	
7 850	Hungary Government USD	5.375	25-Mar-2024	11 200	11 471	
720	Hungary Government USD	7.625	29-Mar-2041	1 339	1 395	
				22 482	22 507	2.9
India						
3 000	Export-Import Bank of India USD	3.375	05-Aug-2026	3 760	3 809	
1 875	NTPC Ltd. USD	5.625	14-Jul-2021	2 457	2 681	
				6 217	6 490	0.8

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Indonesia						
7 260	Government of Indonesia USD	4.875	05-May-2021	\$ 9 216	\$ 10 124	
2 800	Government of Indonesia USD	4.125	15-Jan-2025	3 919	3 753	
6 135	Government of Indonesia USD	5.250	17-Jan-2042	8 207	8 645	
2 265	Pelabuhan Indonesia II PT USD	5.375	05-May-2045	2 804	3 005	
2 100	Pertamina Persero PT USD	5.625	20-May-2043	2 172	2 824	
3 875	Perusahaan Gas Negara Persero PT USD	5.125	16-May-2024	5 380	5 409	
5 450	Perusahaan Listrik Negara PT USD	5.500	22-Nov-2021	6 256	7 721	
				37 954	41 481	5.4
Iraq						
1 160	Republic of Iraq USD	5.800	15-Jan-2028	1 149	1 340	
				1 149	1 340	0.2
Ivory Coast						
3 440	Ivory Coast Government USD	5.750	31-Dec-2032	3 740	4 296	
				3 740	4 296	0.6
Jamaica						
4 175	Jamaica Government USD	7.625	09-Jul-2025	6 517	6 337	
				6 517	6 337	0.8
Jordan						
2 050	Hikma Pharmaceuticals Plc. USD	4.250	10-Apr-2020	2 579	2 697	
2 100	Jordan Government USD	6.125	29-Jan-2026	2 921	2 791	
				5 500	5 488	0.7
Kazakhstan						
4 645	Government of Kazakhstan USD	5.125	21-Jul-2025	6 406	6 548	
4 065	Government of Kazakhstan USD	4.875	14-Oct-2044	4 838	5 218	
5 590	KazMunayGas National Co. JSC USD	6.375	09-Apr-2021	8 083	7 892	
				19 327	19 658	2.6
Kenya						
3 025	Kenya Government USD	5.875	24-Jun-2019	3 904	4 035	
				3 904	4 035	0.5
Macedonia						
1 230	Republic of Macedonia EUR	3.975	24-Jul-2021	1 741	1 906	
				1 741	1 906	0.2
Malaysia						
7 757	1MDB Energy Ltd. USD	5.990	11-May-2022	10 988	10 928	
2 510	Petronas Capital Ltd. USD	3.500	18-Mar-2025	3 414	3 376	
				14 402	14 304	1.9
Mexico						
1 634	Alfa S.A.B. de C.V. USD	5.250	25-Mar-2024	2 071	2 283	
1 975	Cemex S.A.B. de C.V. USD	5.700	11-Jan-2025	2 776	2 724	
5 575	Comision Federal de Electricidad USD	4.875	26-May-2021	6 999	7 709	
8 125	Pemex Project Funding Master Trust USD	6.625	15-Jun-2035	10 378	10 945	
7 550	Petroleos Mexicanos USD	5.375	13-Mar-2022	10 358	10 320	
7 879	United Mexican States USD	5.750	12-Oct-2110	9 953	10 621	
				42 535	44 602	5.8
Mongolia						
3 877	Mongolia Government USD	5.125	05-Dec-2022	4 671	4 731	
				4 671	4 731	0.6
Morocco						
3 490	Morocco Government USD	4.250	11-Dec-2022	4 827	4 743	
2 275	OCP S.A. USD	5.625	25-Apr-2024	2 825	3 200	
1 455	OCP S.A. USD	6.875	25-Apr-2044	1 980	2 136	
				9 632	10 079	1.3

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



RBC EMERGING MARKETS BOND FUND

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Mozambique						
840	Republic of Mozambique USD	10.500	18-Jan-2023	\$ 787	\$ 808	
				787	808	0.1
Nigeria						
2 475	Nigeria Government USD	6.375	12-Jul-2023	3 303	3 310	
1 690	Nigeria Government USD	7.875	16-Feb-2032	2 392	2 382	
				5 695	5 692	0.7
Oman						
4 125	Oman Government USD	4.750	15-Jun-2026	5 462	5 267	
1 565	Oman Government USD	6.500	08-Mar-2047	2 214	2 077	
				7 676	7 344	1.0
Pakistan						
2 925	Pakistan Government USD	7.250	15-Apr-2019	3 971	4 000	
				3 971	4 000	0.5
Panama						
6 750	Republic of Panama USD	7.125	29-Jan-2026	9 697	11 104	
4 044	Republic of Panama USD	6.700	26-Jan-2036	6 043	6 778	
				15 740	17 882	2.3
Paraguay						
3 660	Republic of Paraguay USD	4.625	25-Jan-2023	4 866	4 972	
4 425	Republic of Paraguay USD	6.100	11-Aug-2044	5 897	6 408	
				10 763	11 380	1.5
Peru						
4 950	Corp Financiera de Desarrollo S.A. USD	4.750	08-Feb-2022	6 809	6 890	
11 100	Peruvian Government USD	8.750	21-Nov-2033	22 530	22 120	
				29 339	29 010	3.8
Philippines						
5 320	Republic of Philippines USD	7.750	14-Jan-2031	9 277	9 966	
				9 277	9 966	1.3
Poland						
9 670	Government of Poland USD	5.125	21-Apr-2021	13 976	13 811	
5 630	Government of Poland USD	3.250	06-Apr-2026	7 638	7 434	
				21 614	21 245	2.8
Qatar						
3 325	State of Qatar USD	2.375	02-Jun-2021	4 336	4 211	
3 320	State of Qatar USD	6.400	20-Jan-2040	5 436	5 509	
				9 772	9 720	1.3
Romania						
5 350	Romanian Government USD	6.750	07-Feb-2022	7 686	8 056	
1 265	Romanian Government USD	6.125	22-Jan-2044	2 014	2 086	
				9 700	10 142	1.3
Russia						
5 125	Gazprom PAO USD	9.250	23-Apr-2019	7 183	7 392	
2 180	Gazprom PAO USD	7.288	16-Aug-2037	3 251	3 355	
5 800	Russian Foreign Bond - Eurobond USD	4.875	16-Sep-2023	7 362	8 073	
9 437	Russian Foreign Bond - Eurobond USD	4.750	27-May-2026	12 958	12 786	
				30 754	31 606	4.1
Rwanda						
3 785	Rwanda International Government USD	6.625	02-May-2023	4 460	5 058	
				4 460	5 058	0.7
Senegal						
1 205	Senegal Government USD	8.750	13-May-2021	1 847	1 787	
1 075	Senegal Government USD	6.250	30-Jul-2024	1 545	1 474	
				3 392	3 261	0.4

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Serbia						
4 700	Republic of Serbia USD	5.875	03-Dec-2018	\$ 6 503	\$ 6 386	
7 755	Republic of Serbia USD	7.250	28-Sep-2021	11 747	11 618	
				18 250	18 004	2.4
Slovenia						
2 707	Slovenia Government USD	5.500	26-Oct-2022	3 470	4 011	
				3 470	4 011	0.5
South Africa						
3 465	Eskom Holdings Ltd. USD	5.750	26-Jan-2021	4 200	4 548	
5 725	Republic of South Africa USD	4.665	17-Jan-2024	7 380	7 519	
4 930	Republic of South Africa USD	6.250	08-Mar-2041	7 361	6 938	
3 195	Transnet SOC Ltd. USD	4.000	26-Jul-2022	4 153	4 043	
				23 094	23 048	3.0
Sri Lanka						
5 781	Sri Lanka Government USD	6.250	04-Oct-2020	7 446	7 924	
2 410	Sri Lanka Government USD	5.875	25-Jul-2022	3 426	3 236	
				10 872	11 160	1.5
Turkey						
8 540	Export Credit Bank of Turkey USD	5.375	08-Feb-2021	11 256	11 452	
3 700	Export Credit Bank of Turkey USD	5.375	24-Oct-2023	4 819	4 856	
11 190	Republic of Turkey USD	4.875	16-Apr-2043	13 132	12 894	
				29 207	29 202	3.8
Ukraine						
6 170	JSC Ukreximbank USD	9.625	27-Apr-2022	8 195	8 274	
5 390	Ukraine Government USD	7.750	01-Sep-2022	7 145	7 031	
				15 340	15 305	2.0
United Arab Emirates						
3 040	Emirate of Dubai USD	7.750	05-Oct-2020	3 794	4 569	
1 865	Emirate of Dubai USD	5.250	30-Jan-2043	2 298	2 419	
				6 092	6 988	0.9
United States						
17 650	United States Treasury	2.250	15-Nov-2025	23 920	22 897	
				23 920	22 897	3.0
Uruguay						
3 100	Republic of Uruguay USD	4.500	14-Aug-2024	3 818	4 368	
4 200	Republic of Uruguay USD	7.625	21-Mar-2036	6 609	7 380	
				10 427	11 748	1.5
Venezuela						
6 645	Republic of Venezuela USD	7.650	21-Apr-2025	3 915	3 700	
15 880	Republic of Venezuela USD	7.000	31-Mar-2038	8 516	8 680	
				12 431	12 380	1.6
Vietnam						
8 760	Republic of Vietnam USD	4.800	19-Nov-2024	11 155	11 970	
				11 155	11 970	1.6
TOTAL FOREIGN BONDS				701 947	723 831	94.5

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS				
100 000	iShares J.P. Morgan USD Emerging Markets Bond Fund	\$ 14 903	\$ 14 830	
300 000	VanEck Vectors J.P. Morgan EM Local Currency Bond Fund	7 510	7 349	
TOTAL OTHER INVESTMENTS		22 413	22 179	2.9
SHORT TERM INVESTMENTS*		1 226	1 165	0.2
TOTAL INVESTMENTS		725 586	747 175	97.6
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(61)	—
TOTAL PORTFOLIO		\$ 725 586	747 114	97.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			18 787	2.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 765 901	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 166 Sold EUR 147 @ 1.1281	27-Jul-2017	\$ (3)
Bought USD 1 036 Sold EUR 944 @ 1.0979	18-Aug-2017	(58)
TOTAL FOREIGN EXCHANGE		\$ (61)

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 0.86% and mature on August 10, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 747 175	\$ 675 356
Cash	13 539	10 446
Due from investment dealers	7 716	–
Subscriptions receivable	3 315	528
Unrealized gain on foreign exchange contracts	–	29
Dividends receivable, interest accrued and other assets	9 736	9 512
TOTAL ASSETS	781 481	695 871
LIABILITIES		
Due to investment dealers	12 145	–
Redemptions payable	491	1 802
Unrealized loss on foreign exchange contracts	61	–
Distributions payable	2 589	–
Accounts payable and accrued expenses	294	277
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	15 580	2 079
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 765 901	\$ 693 792
Investments at cost	\$ 725 586	\$ 634 083
NAV		
SERIES A	\$ 48 106	\$ 47 698
ADVISOR SERIES	\$ 26 832	\$ 30 789
SERIES H	\$ –	\$ –
SERIES D	\$ 18 505	\$ 18 247
SERIES F	\$ 135 689	\$ 122 035
SERIES I	\$ –	\$ –
SERIES O	\$ 536 769	\$ 475 023
NAV PER UNIT		
SERIES A	\$ 11.65	\$ 11.71
ADVISOR SERIES	\$ 11.63	\$ 11.69
SERIES H	\$ –	\$ –
SERIES D	\$ 11.78	\$ 11.84
SERIES F	\$ 11.61	\$ 11.67
SERIES I	\$ –	\$ –
SERIES O	\$ 11.62	\$ 11.68

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 518	\$ –
Interest for distribution purposes	18 931	15 167
Other income received from underlying funds	–	270
Securities lending revenue (see note 6 in the generic notes)	104	74
Net realized gain (loss) on investments	15 232	17 933
Net gain (loss) on foreign currencies and other net assets	(534)	(2 028)
Change in unrealized gain (loss) on investments	(19 774)	(15 703)
TOTAL INCOME (LOSS)	14 477	15 713
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 137	1 044
Administration fees	366	282
Independent Review Committee costs	1	2
GST/HST	171	146
Transaction costs	3	–
Withholding tax	78	–
TOTAL EXPENSES	1 756	1 474
INCREASE (DECREASE) IN NAV	\$ 12 721	\$ 14 239
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 551	\$ 680
ADVISOR SERIES	\$ 426	\$ 534
SERIES H	\$ –	\$ 6
SERIES D	\$ 218	\$ 292
SERIES F	\$ 1 981	\$ 2 187
SERIES I	\$ –	\$ 1
SERIES O	\$ 9 545	\$ 10 539
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.14	\$ 0.23
ADVISOR SERIES	\$ 0.18	\$ 0.23
SERIES H	\$ –	\$ 0.24
SERIES D	\$ 0.15	\$ 0.25
SERIES F	\$ 0.18	\$ 0.28
SERIES I	\$ –	\$ 0.27
SERIES O	\$ 0.22	\$ 0.32



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 12 721	\$ 14 239
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(15 229)	(17 933)
Change in unrealized loss (gain) on investments	19 774	15 703
(Increase) decrease in accrued receivables	(224)	772
Increase (decrease) in accrued payables	17	(11)
Cost of investments purchased	(310 134)	(160 658)
Proceeds on sales of investments	238 289	183 221
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(54 786)	35 333
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	137 805	112 464
Cash paid on redemption of redeemable units	(77 092)	(132 092)
Distributions paid to holders of redeemable units	(2 834)	(2 388)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 57 879	\$ (22 016)
Net increase (decrease) in cash for the period	3 093	13 317
Cash (bank overdraft), beginning of period	10 446	9 882
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 13 539	\$ 23 199
Interest received (paid)	\$ 18 707	\$ 15 939
Dividends received, net of withholding taxes	\$ 440	\$ —

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 47 698	\$ 46 273	\$ 30 789	\$ 35 427	\$ —	\$ 201	\$ 18 247	\$ 15 633
INCREASE (DECREASE) IN NAV	551	680	426	534	—	6	218	292
Early redemption fees	—	2	—	—	—	—	—	1
Proceeds from redeemable units issued	9 820	13 799	2 311	4 418	—	237	4 408	7 748
Reinvestments of distributions to holders of redeemable units	852	954	422	474	—	4	371	414
Redemption of redeemable units	(9 920)	(12 322)	(6 594)	(7 139)	—	(444)	(4 342)	(5 457)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	752	2 433	(3 861)	(2 247)	—	(203)	437	2 706
Distributions from net income	(895)	(1 002)	(522)	(663)	—	(4)	(397)	(429)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(895)	(1 002)	(522)	(663)	—	(4)	(397)	(429)
NET INCREASE (DECREASE) IN NAV	408	2 111	(3 957)	(2 376)	—	(201)	258	2 569
NAV AT END OF PERIOD	\$ 48 106	\$ 48 384	\$ 26 832	\$ 33 051	\$ —	\$ —	\$ 18 505	\$ 18 202

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 122 035	\$ 95 492	\$ —	\$ 4 414	\$ 475 023	\$ 398 918	\$ 693 792	\$ 596 358
INCREASE (DECREASE) IN NAV	1 981	2 187	—	1	9 545	10 539	12 721	14 239
Early redemption fees	—	—	—	—	—	—	—	3
Proceeds from redeemable units issued	33 635	28 435	—	150	90 418	58 493	140 592	113 280
Reinvestments of distributions to holders of redeemable units	930	600	—	13	11 111	8 334	13 686	10 793
Redemption of redeemable units	(19 800)	(24 737)	—	(4 536)	(35 125)	(77 733)	(75 781)	(132 368)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	14 765	4 298	—	(4 373)	66 404	(10 906)	78 497	(8 292)
Distributions from net income	(3 092)	(2 272)	—	(42)	(14 203)	(10 890)	(19 109)	(15 302)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(3 092)	(2 272)	—	(42)	(14 203)	(10 890)	(19 109)	(15 302)
NET INCREASE (DECREASE) IN NAV	13 654	4 213	—	(4 414)	61 746	(11 257)	72 109	(9 355)
NAV AT END OF PERIOD	\$ 135 689	\$ 99 705	\$ —	\$ —	\$ 536 769	\$ 387 661	\$ 765 901	\$ 587 003

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



June 30, 2017

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 2017	December 31 2016
AAA	3.2	2.6
AA	4.9	3.4
A	2.2	5.0
BBB	37.0	36.3
BB	28.3	31.5
B	18.5	16.2
CCC	4.7	3.6
Unrated	1.2	1.4
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 2017	December 31 2016
Mexico	5.8	6.1
Indonesia	5.4	5.1
Russia	4.1	4.5
Peru	3.8	4.0
Turkey	3.8	3.8
Brazil	3.3	3.0
Dominican Republic	3.2	3.2
South Africa	3.0	2.4
United States	3.0	2.4
Hungary	2.9	3.0
Investment Funds	2.9	1.2
Croatia	2.8	2.3
Poland	2.8	–
Kazakhstan	2.6	3.1
Argentina	2.4	2.9
Serbia	2.4	1.5
China	2.3	2.2
Panama	2.3	2.9
Colombia	2.2	2.7
Ukraine	2.0	–
Malaysia	1.9	1.6
Venezuela	1.6	1.6
Vietnam	1.6	1.6

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

Investment mix	June 30 2017	December 31 2016
Paraguay	1.5	–
Uruguay	1.5	1.6
Egypt	1.4	–
Chile	1.3	2.0
Philippines	–	3.2
Romania	–	2.2
Qatar	–	1.4
Other Countries	23.6	23.3
Cash/Other	2.6	5.2
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 2017	December 31 2016
Less than 1 year	0.1	0.1
1 – 5 years	32.7	35.2
5 – 10 years	40.9	36.2
> 10 years	26.3	28.5
Total	100.0	100.0

As at June 30, 2017, 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 6.1% (December 31, 2016 – 6.1%). 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 2017	December 31 2016
United States dollar	99.7	98.7
Total	99.7	98.7

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

**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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	22 179	723 831	–	746 010
Short-term investments	–	1 165	–	1 165
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(61)	–	(61)
Total financial instruments	22 179	724 935	–	747 114
% of total portfolio	3.0	97.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	8 651	–	–	8 651
Fixed-income				
and debt securities	17 906	648 799	–	666 705
Short-term investments	–	–	–	–
Derivatives – assets	–	29	–	29
Derivatives – liabilities	–	–	–	–
Total financial instruments	26 557	648 828	–	675 385
% of total portfolio	3.9	96.1	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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

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 2017 NAV	Ownership	December 31 2016 NAV	Ownership
RBC Emerging Markets				
Foreign Exchange Fund	–	–	1.2	1.6

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	4 074	3 895
Issued number of units	816	1 159
Reinvested number of units	73	82
Redeemed number of units	(832)	(1 048)
Ending number of units	4 131	4 088

Advisor Series		
Opening units	2 634	2 987
Issued number of units	194	376
Reinvested number of units	36	41
Redeemed number of units	(556)	(607)
Ending number of units	2 308	2 797

Series D		
Opening units	1 541	1 302
Issued number of units	362	643
Reinvested number of units	31	35
Redeemed number of units	(363)	(459)
Ending number of units	1 571	1 521

Series F		
Opening units	10 457	8 061
Issued number of units	2 810	2 427
Reinvested number of units	80	52
Redeemed number of units	(1 659)	(2 091)
Ending number of units	11 688	8 449



June 30, 2017

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

	2017	2016
Series 0		
Opening units	40 674	33 642
Issued number of units	7 570	4 978
Reinvested number of units	949	715
Redeemed number of units	(2 985)	(6 514)
Ending number of units	46 208	32 821

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	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.

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 2017	June 30 2016
Fair value of securities loaned	56 203	61 817
Fair value of collateral received	57 328	63 054

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	157	100	113	100
RBC IS (paid)	(49)	(31)	(39)	(35)
Tax withheld	(4)	(3)	—	—
Fund revenue	104	66	74	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 2017	December 31 2016
RBC Emerging Markets Bond Fund (CAD Hedged)	0.3	0.1
RBC Global Corporate Bond Fund	26.9	27.9
RBC Monthly Income Bond Fund	8.2	9.0
RBC Strategic Income Bond Fund	9.0	4.5
RBC Total Return Growth Fund	—	—
RBC U.S. Monthly Income Fund	3.9	8.5
Total	48.3	50.0



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EMERGING MARKETS BOND FUND (CAD HEDGED)

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
216 113	RBC Emerging Markets Bond Fund USD*	\$ 2 584	\$ 2 510	
TOTAL MUTUAL FUND UNITS		2 584	2 510	71.3
Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS†				
965	Bank of Nova Scotia	\$ 965	\$ 965	
TOTAL SHORT-TERM INVESTMENTS		965	965	27.4
TOTAL INVESTMENTS		3 549	3 475	98.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	102	2.9
TOTAL PORTFOLIO		\$ 3 549	3 577	101.6
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(58)	(1.6)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 3 519	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 19 Sold CAD 25 @ 0.7708	05-Jul-2017	\$ —
Bought CAD 401 Sold USD 292 @ 1.3735	14-Jul-2017	22
Bought CAD 55 Sold USD 40 @ 1.3694	14-Jul-2017	3
Bought CAD 23 Sold USD 17 @ 1.2995	14-Jul-2017	—
Bought CAD 25 Sold USD 19 @ 1.2971	14-Jul-2017	—
Bought CAD 631 Sold USD 462 @ 1.3639	28-Jul-2017	32
Bought CAD 40 Sold USD 30 @ 1.3431	28-Jul-2017	1
Bought CAD 392 Sold USD 291 @ 1.3460	11-Aug-2017	15
Bought CAD 35 Sold USD 26 @ 1.3482	11-Aug-2017	1
Bought CAD 155 Sold USD 117 @ 1.3238	11-Aug-2017	3
Bought CAD 417 Sold USD 310 @ 1.3460	15-Sep-2017	16
Bought CAD 25 Sold USD 19 @ 1.3246	15-Sep-2017	1
Bought CAD 410 Sold USD 310 @ 1.3213	15-Sep-2017	8
TOTAL FOREIGN EXCHANGE		\$ 102

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 a rate of 0.45% and mature on July 4, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 3 475	\$ 461
Cash	23	2
Unrealized gain on foreign exchange contracts	102	–
TOTAL ASSETS	3 600	463
LIABILITIES		
Due to investment dealers	40	–
Redemptions payable	25	–
Unrealized loss on foreign exchange contracts	–	5
Distributions payable	15	10
Accounts payable and accrued expenses	1	–
TOTAL LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	81	15
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 519	\$ 448
Investments at cost	\$ 3 549	\$ 476
NAV		
SERIES A	\$ 54	\$ 19
ADVISOR SERIES	\$ 21	\$ 1
SERIES D	\$ 55	\$ 1
SERIES F	\$ 2 841	\$ 179
SERIES O	\$ 548	\$ 248
NAV PER UNIT		
SERIES A	\$ 9.57	\$ 9.31
ADVISOR SERIES	\$ 9.58	\$ 9.32
SERIES D	\$ 9.57	\$ 9.31
SERIES F	\$ 9.57	\$ 9.31
SERIES O	\$ 9.57	\$ 9.31

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ (1)
Other income received from underlying funds	56
Net realized gain (loss) on investments	2
Net gain (loss) on foreign currencies and other net assets	(38)
Change in unrealized gain (loss) on investments	48
TOTAL INCOME (LOSS)	67
EXPENSES (see notes – Fund Specific Information)	
Management fees	5
Independent Review Committee costs	1
GST/HST	1
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	6
INCREASE (DECREASE) IN NAV	\$ 61
INCREASE (DECREASE) IN NAV	
SERIES A	\$ –
ADVISOR SERIES	\$ –
SERIES D	\$ –
SERIES F	\$ 44
SERIES O	\$ 17
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.24
ADVISOR SERIES	\$ 0.18
SERIES D	\$ 0.28
SERIES F	\$ 0.35
SERIES O	\$ 0.45



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 61
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net realized loss (gain) on investments	(2)
Change in unrealized loss (gain) on investments	(48)
(Increase) decrease in accrued receivables	—
Increase (decrease) in accrued payables	1
Cost of investments purchased	(3 903)
Proceeds on sales of investments	872
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(3 019)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	3 273
Cash paid on redemption of redeemable units	(206)
Distributions paid to holders of redeemable units	(27)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 3 040
Net increase (decrease) in cash for the period	21
Cash (bank overdraft), beginning of period	2
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 23
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 2017	Advisor Series 2017	Series D 2017	Series F 2017
NAV AT BEGINNING OF PERIOD	\$ 19	\$ 1	\$ 1	\$ 179
INCREASE (DECREASE) IN NAV	—	—	—	44
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	50	20	54	2 859
Reinvestments of distributions to holders of redeemable units	—	—	—	13
Redemption of redeemable units	(15)	—	—	(216)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	35	20	54	2 656
Distributions from net income	—	—	—	(38)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	(38)
NET INCREASE (DECREASE) IN NAV	35	20	54	2 662
NAV AT END OF PERIOD	\$ 54	\$ 21	\$ 55	\$ 2 841

For the period ended June 30 (see note 2 in the generic notes)	Series O 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 248	\$ 448
INCREASE (DECREASE) IN NAV	17	61
Early redemption fees	—	—
Proceeds from redeemable units issued	290	3 273
Reinvestments of distributions to holders of redeemable units	4	17
Redemption of redeemable units	—	(231)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	294	3 059
Distributions from net income	(11)	(49)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(11)	(49)
NET INCREASE (DECREASE) IN NAV	300	3 071
NAV AT END OF PERIOD	\$ 548	\$ 3 519



June 30, 2017

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, either directly or indirectly through investment in other funds managed by RBC GAM or an affiliate, while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar.

The Fund was started June 27, 2016.

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

The Fund invests primarily in the RBC Emerging Markets Bond Fund. The Fund's exposure to financial instrument risk is based on the underlying mutual fund asset mix.

Credit risk (%)

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

Rating	June 30 2017	December 31 2016
AAA	3.2	2.6
AA	4.9	3.4
A	2.2	5.0
BBB	37.0	36.3
BB	28.3	31.5
B	18.5	16.2
CCC	4.7	3.6
Unrated	1.2	1.4
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 2017	December 31 2016
Income Funds	71.3	102.9
Cash/Other	28.7	(2.9)
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 70.0% (December 31, 2016 – 100.0%) 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 2017	December 31 2016
Less than 1 year	0.1	0.1
1 – 5 years	32.7	35.2
5 – 10 years	40.9	36.2
> 10 years	26.3	28.5
Total	100.0	100.0

As at June 30, 2017, 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 4.3% (December 31, 2016 – 6.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

Since the currency risk of the underlying fund has been hedged using foreign exchange contracts, the Fund has minimal sensitivity to changes in foreign exchange rates.

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

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	2 510	–	–	2 510
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	965	–	965
Derivatives – assets	–	102	–	102
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 510	1 067	–	3 577
% of total portfolio	70.2	29.8	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	461	–	–	461
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(5)	–	(5)
Total financial instruments	461	(5)	–	456
% of total portfolio	101.1	(1.1)	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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*	0.05%

* 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 2017	December 31 2016
Units held		
Series A	105	103
Advisor Series	105	103
Series D	106	103
Series F	106	103
Series O	15 504	15 125
Value of all units	152	145

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets Bond Fund	71.3	0.3	102.9	0.1

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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) **2017**

Series A	
Opening units	2
Issued number of units	6
Reinvested number of units	—
Redeemed number of units	(2)
Ending number of units	6

Advisor Series	
Opening units	—
Issued number of units	2
Reinvested number of units	—
Redeemed number of units	—
Ending number of units	2

Series D	
Opening units	—
Issued number of units	6
Reinvested number of units	—
Redeemed number of units	—
Ending number of units	6

Series F	
Opening units	19
Issued number of units	299
Reinvested number of units	1
Redeemed number of units	(22)
Ending number of units	297

Series O	
Opening units	27
Issued number of units	30
Reinvested number of units	—
Redeemed number of units	—
Ending number of units	57



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

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Australia				
529 100	Quintis Ltd., Warrants @ 1.28 July 15, 2018	\$ —	\$ 2	
		—	2	—
Finland				
10 560 469	Talvivaara Mining Co. Plc.	985	19	
		985	19	—
France				
1 229	Unibail-Rodamco SE Real Estate Investment Trust	418	402	
		418	402	—
Germany				
2 075	BASF AG	271	250	
14 470	Evonik Industries AG	649	599	
		920	849	0.1
Israel				
725	Teva Pharmaceutical Industries Ltd., Preferred, 7.000%	633	559	
		633	559	—
Italy				
32 579	Italiaonline	111	136	
		111	136	—
United Kingdom				
22 768	TechnipFMC Plc.	1 017	799	
		1 017	799	0.1
United States				
1 845	Illumina Inc.	426	415	
133 263	Valencia Bidco LLC* (Private)	365	282	
		791	697	—
TOTAL EQUITIES		4 875	3 463	0.2

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Argentina						
65 403	Argentine Bonos del Tesoro ARS	18.200	03-Oct-2021	\$ 6 249	\$ 5 664	
44 500	Banco Macro S.A. ARS	17.500	08-May-2022	3 768	3 450	
1 170	Banco Macro S.A. USD	6.750	04-Nov-2026	1 566	1 586	
200	Capex S.A. USD	6.875	15-May-2024	273	263	
246	Petrobras Argentina S.A. USD	7.375	21-Jul-2023	324	337	
960	Provincia de Buenos Aires USD	6.500	15-Feb-2023	1 257	1 275	
795	Provincia de Buenos Aires USD	7.875	15-Jun-2027	1 041	1 070	
1 797	Provincia de Cordoba USD	7.125	10-Jun-2021	2 385	2 462	
330	Provincia de Cordoba USD	7.450	01-Sep-2024	443	447	
1 400	Provincia de Cordoba USD	7.125	01-Aug-2027	1 821	1 815	
1 025	Provincia de la Rioja USD	9.750	24-Feb-2025	1 325	1 404	
435	Provincia de Tierra Del Fuego Argentina USD	8.950	17-Apr-2027	585	600	
1 580	Republic of Argentina EUR	5.000	15-Jan-2027	2 285	2 191	
2 465	Republic of Argentina EUR	0.000	15-Dec-2035	361	324	
10 703	Republic of Argentina USD	0.000	15-Dec-2035	1 429	1 253	
2 845	Republic of Argentina USD	7.625	22-Apr-2046	4 083	3 786	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Argentina (cont.)						
1 515	Republic of Argentina USD	7.125	28-Jun-2117	\$ 1 802	\$ 1 788	
42 636	YPF S.A. ARS	16.500	09-May-2022	3 780	3 160	
1 830	YPF S.A. USD	8.750	04-Apr-2024	2 657	2 711	
670	YPF S.A. USD	8.500	28-Jul-2025	1 053	981	
				38 487	36 567	2.3
Armenia						
825	Republic of Armenia USD	6.000	30-Sep-2020	1 128	1 121	
1 370	Republic of Armenia USD	7.150	26-Mar-2025	1 833	1 945	
				2 961	3 066	0.2
Australia						
1 640	FMG Resources (August 2006) Pty Ltd. USD	9.750	01-Mar-2022	2 584	2 432	
1 010	Paladin Energy Ltd., Convertible USD	6.000	30-Sep-2017	1 013	940	
250	Paladin Energy Ltd., Convertible USD	7.000	31-Mar-2020	312	230	
2 700	Quintis Ltd. USD	8.750	01-Aug-2023	3 525	2 714	
				7 434	6 316	0.4
Austria						
3 400	Erste Group Bank AG EUR	8.875	29-Dec-2049	4 939	5 860	
				4 939	5 860	0.4
Azerbaijan						
440	International Bank of Azerbaijan OJSC USD	5.625	11-Jun-2019	495	471	
2 550	Southern Gas Corridor CJSC USD	6.875	24-Mar-2026	3 649	3 589	
				4 144	4 060	0.3
Bahrain						
1 600	Bahrain Government USD	7.000	12-Oct-2028	2 172	2 105	
				2 172	2 105	0.1
Belarus						
1 085	Republic of Belarus USD	6.875	28-Feb-2023	1 420	1 440	
1 090	Republic of Belarus USD	7.625	29-Jun-2027	1 443	1 446	
				2 863	2 886	0.2
Belgium						
300	Ablynx N.V., Convertible EUR	3.250	27-May-2020	517	494	
400	Bekaert S.A., Convertible EUR	0.000	09-Jun-2021	610	651	
				1 127	1 145	0.1
Bermuda						
438	Golar LNG Ltd., Convertible USD	2.750	15-Feb-2022	568	527	
				568	527	–
Bolivia						
3 220	Bolivian Government USD	4.500	20-Mar-2028	4 290	4 117	
				4 290	4 117	0.3
Brazil						
1 370	Andrade Gutierrez International S.A. USD	4.000	30-Apr-2018	1 619	1 493	
249	Banco do Brasil S.A. USD	5.875	26-Jan-2022	325	333	
405	Banco do Brasil S.A. USD	8.500	31-Dec-2059	577	571	
1 120	Banco do Brasil S.A. USD	9.000	31-Dec-2099	1 476	1 478	
850	Banco Nacional de Desenvolvimento Economico e Social USD	4.750	09-May-2024	1 147	1 080	
12 500	Brazil Notas do Tesouro Nacional Serie F BRL	10.000	01-Jan-2021	5 656	4 903	
40 650	Brazil Notas do Tesouro Nacional Serie F BRL	10.000	01-Jan-2023	16 864	15 754	
7 000	BRF S.A. BRL	7.750	22-May-2018	2 698	2 713	
2 409	Centrais Eletricas Brasileiras S.A. USD	5.750	27-Oct-2021	3 334	3 202	
11 260	Cosan Luxembourg S.A. BRL	9.500	14-Mar-2018	4 463	4 359	
750	CSN Islands XI Corp. USD	6.875	21-Sep-2019	795	766	
380	Gol LuxCo S.A. USD	8.875	24-Jan-2022	359	452	
475	Odebrecht Drilling Norbe VIII/IX Ltd. USD	6.350	30-Jun-2021	422	406	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Brazil (cont.)						
835	Odebrecht Offshore Drilling Finance Ltd. USD	6.750	01-Oct-2022	\$ 327	\$ 371	
1 230	Petrobras Global Finance BV USD	5.375	27-Jan-2021	1 532	1 626	
658	Petrobras Global Finance BV USD	8.375	23-May-2021	869	957	
1 028	Petrobras Global Finance BV USD	6.125	17-Jan-2022	1 408	1 380	
1 574	Petrobras Global Finance BV USD	4.375	20-May-2023	1 889	1 930	
1 505	Petrobras Global Finance BV USD	8.750	23-May-2026	2 199	2 249	
2 448	Petrobras Global Finance BV USD	7.375	17-Jan-2027	3 529	3 367	
1 195	Petrobras Global Finance BV USD	7.250	17-Mar-2044	1 679	1 530	
1 219	Republic of Brazil USD	6.000	07-Apr-2026	1 753	1 707	
952	Republic of Brazil USD	10.125	15-May-2027	1 845	1 749	
670	Republic of Brazil USD	8.250	20-Jan-2034	1 026	1 088	
2 530	Republic of Brazil USD	5.000	27-Jan-2045	2 976	2 867	
602	Rio Oil Finance Trust Series 2014-1 USD	9.250	06-Jul-2024	749	796	
247	Rio Oil Finance Trust Series 2014-3 USD	9.750	06-Jan-2027	325	328	
1 890	Samarco Mineracao S.A. USD	4.125	01-Nov-2022	1 604	1 403	
430	Samarco Mineracao S.A. USD	5.750	24-Oct-2023	340	319	
460	Telemar Norte Leste S.A. EUR	5.125	15-Dec-2017	217	234	
1 233	Vale Overseas Ltd. USD	6.250	10-Aug-2026	1 759	1 729	
1 080	Vale S.A. USD	5.625	11-Sep-2042	1 247	1 338	
				67 008	64 478	4.0
Canada						
6 048	1011778 BC ULC USD	6.000	01-Apr-2022	8 213	8 147	
970	Bombardier Inc. USD	6.000	15-Oct-2022	1 283	1 263	
930	Bombardier Inc. USD	7.500	15-Mar-2025	1 276	1 254	
1 210	Calfrac Holdings LP	7.500	01-Dec-2020	1 339	1 356	
3 300	Cogeco Cable Inc. USD	4.875	01-May-2020	4 631	4 397	
950	Enbridge Inc. USD	6.000	15-Jan-2077	1 270	1 295	
200	First Quantum Minerals Ltd. USD	7.250	01-Apr-2023	265	255	
9 000	Great Canadian Gaming Corp.	6.625	25-Jul-2022	9 435	9 354	
600	Paramount Resources Ltd. USD	6.875	30-Jun-2023	735	815	
1 040	Teck Resources Ltd. USD	6.250	15-Jul-2041	1 154	1 406	
2 312	Telesat Canada USD	8.875	15-Nov-2024	3 355	3 373	
720	Tervita Escrow Corp. USD	7.625	01-Dec-2021	956	945	
2 584	Valeant Pharmaceuticals International Inc. USD	5.875	15-May-2023	2 751	2 890	
1 830	Valeant Pharmaceuticals International Inc. USD	7.000	15-Mar-2024	2 616	2 501	
				39 279	39 251	2.4
Chile						
835 000	Bonos de la Tesoreria de la Republica en Pesos CLP	4.500	01-Mar-2026	1 765	1 707	
625 000	Bonos de la Tesoreria de la Republica en pesos CLP	5.000	01-Mar-2035	1 382	1 309	
655	Republic of Chile USD	3.860	21-Jun-2047	866	853	
824	VTR Finance BV USD	6.875	15-Jan-2024	1 114	1 135	
				5 127	5 004	0.3
China						
14 450	Bank of China Ltd. CNY	4.880	20-Apr-2020	2 886	2 804	
1 928	Bank of China Ltd. USD	5.000	13-Nov-2024	2 769	2 685	
1 180	Baosteel Hong Kong Investment Co. Ltd., Convertible USD	0.000	01-Dec-2018	1 565	1 564	
397	China Evergrande Group USD	7.000	23-Mar-2020	530	523	
550	China Evergrande Group USD	6.250	28-Jun-2021	691	696	
610	China Evergrande Group USD	7.500	28-Jun-2023	812	769	
550	China Evergrande Group USD	8.750	28-Jun-2025	733	699	
12 000	China Railway Construction Corp. Ltd., Convertible CNY	1.500	21-Dec-2021	2 323	2 269	
450	China Yangtze Power International BVI 1 Ltd., Convertible USD	0.000	09-Nov-2021	603	602	
1 250	CRRC Corp Ltd., Convertible USD	0.000	05-Feb-2021	1 750	1 671	
460	CSCEC Finance Cayman II Ltd. USD	2.900	05-Jul-2022	599	595	
540	CSCEC Finance Cayman II Ltd. USD	3.500	05-Jul-2027	700	691	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
China (cont.)						
1 211	Ctrip.com International Ltd., Convertible USD	1.250	15-Sep-2022	\$ 1 593	\$ 1 701	
1 533	Ctrip.com International Ltd., Convertible USD	1.990	01-Jul-2025	2 120	2 432	
750	ENN Energy Holdings Ltd., Convertible USD	0.000	26-Feb-2018	943	1 047	
6 500	Fantasia Holdings Group Co. Ltd. CNY	9.500	04-May-2019	1 295	1 280	
14 200	Industrial & Commercial Bank of China Ltd. CNY	6.000	31-Dec-2099	2 870	2 773	
11 000	Jingneng Clean Energy Investment Holdings Ltd. CNY	4.300	23-Dec-2017	2 172	2 102	
250	Kaisa Group Holdings Ltd. USD	6.560	31-Dec-2019	333	325	
451	Kaisa Group Holdings Ltd. USD	6.560	31-Dec-2020	543	585	
2 046	Kaisa Group Holdings Ltd. USD	6.560	30-Jun-2021	2 725	2 653	
219	Kaisa Group Holdings Ltd. USD	6.560	31-Dec-2021	284	284	
4 000	Kunlun Energy Co. Ltd., Convertible CNY	1.625	25-Jul-2019	793	813	
10 380	Longfor Properties Co. Ltd. CNY	6.750	28-May-2018	2 036	2 024	
750	Semiconductor Manufacturing International Corp., Convertible USD	0.000	07-Jul-2022	1 080	1 132	
4 000	Shenzhou International Group Holdings Ltd., Convertible HKD	0.500	18-Jun-2019	831	922	
530	State Grid Overseas Investment 2016 Ltd. USD	3.500	04-May-2027	722	688	
31 000	Times Property Holdings Ltd. CNY	10.375	16-Jul-2017	6 109	5 946	
400	Zhejiang Expressway Co. Ltd., Convertible EUR	0.000	21-Apr-2022	598	615	
				43 008	42 890	2.7
Colombia						
5 123 600	Colombian TES COP	10.000	24-Jul-2024	2 810	2 656	
2 872 900	Colombian TES COP	6.000	28-Apr-2028	1 275	1 164	
242	Ecopetrol S.A. USD	5.875	18-Sep-2023	338	344	
437	Ecopetrol S.A. USD	5.875	28-May-2045	519	523	
13 340 000	Empresa de Telecomunicaciones de Bogota COP	7.000	17-Jan-2023	4 887	4 481	
10 380 000	Empresas Publicas de Medellin E.S.P. COP	7.625	10-Sep-2024	4 884	4 478	
3 549 000	Financiera de Desarrollo Territorial S.A. Findeter COP	7.875	12-Aug-2024	1 615	1 551	
				16 328	15 197	0.9
Congo						
380	HTA Group Ltd. USD	9.125	08-Mar-2022	507	499	
				507	499	—
Croatia						
1 385	Croatia Government USD	6.750	05-Nov-2019	1 991	1 958	
1 390	Croatia Government USD	5.500	04-Apr-2023	1 933	1 973	
1 145	Croatia Government EUR	3.000	20-Mar-2027	1 612	1 724	
				5 536	5 655	0.3
Denmark						
1 480	Danske Bank A/S USD	6.125	31-Dec-2099	1 977	2 011	
				1 977	2 011	0.1
Dominican Republic						
683	Dominican Republic USD	7.500	06-May-2021	999	981	
1 210	Dominican Republic USD	5.950	25-Jan-2027	1 706	1 642	
1 084	Dominican Republic USD	6.850	27-Jan-2045	1 513	1 506	
				4 218	4 129	0.3
Ecuador						
242	EP PetroEcuador USD	5.865	24-Sep-2019	260	314	
1 452	Government of Ecuador USD	10.750	28-Mar-2022	1 938	2 009	
810	Government of Ecuador USD	8.750	02-Jun-2023	1 090	1 034	
1 475	Government of Ecuador USD	7.950	20-Jun-2024	1 694	1 789	
1 370	Government of Ecuador USD	9.650	13-Dec-2026	1 857	1 784	
3 510	Government of Ecuador USD	9.625	02-Jun-2027	4 648	4 559	
				11 487	11 489	0.7

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Egypt						
2 100	Arab Republic of Egypt USD	6.125	31-Jan-2022	\$ 2 831	\$ 2 786	
1 655	Arab Republic of Egypt USD	7.500	31-Jan-2027	2 342	2 282	
2 829	Arab Republic of Egypt USD	8.500	31-Jan-2047	3 915	3 967	
				9 088	9 035	0.6
El Salvador						
1 374	Republic of El Salvador USD	5.875	30-Jan-2025	1 653	1 606	
1 915	Republic of El Salvador USD	8.625	28-Feb-2029	2 537	2 596	
184	Republic of El Salvador USD	7.650	15-Jun-2035	231	225	
				4 421	4 427	0.3
France						
4 700	BNP Paribas S.A. USD	6.750	29-Dec-2049	6 221	6 483	
1 000	Carrefour S.A., Convertible USD	0.000	14-Jun-2023	1 318	1 268	
600	Cie Generale des Etablissements Michelin, Convertible USD	0.000	10-Jan-2022	848	807	
1 000	Credit Agricole S.A. USD	8.125	29-Dec-2049	1 283	1 511	
3	LVMH Moet Hennessy Louis Vuitton SE, Convertible USD	0.000	16-Feb-2021	1 066	1 237	
4 540	Numericable Group S.A. USD	6.000	15-May-2022	5 706	6 167	
5 322	Numericable-SFR S.A. USD	7.375	01-May-2026	7 755	7 514	
1 600	Société Générale S.A. USD	8.000	29-Dec-2049	1 976	2 358	
2 350	Société Générale S.A. USD	8.000	31-Dec-2099	2 988	3 463	
9	Ubisoft Entertainment S.A., Convertible EUR	0.000	27-Sep-2021	910	984	
				30 071	31 792	2.0
Gabon						
1 505	Gabonese Republic USD	6.375	12-Dec-2024	1 993	1 902	
				1 993	1 902	0.1
Germany						
1 500	Bayer AG, Convertible EUR	0.050	15-Jun-2020	2 412	2 369	
1 900	Deutsche Pfandbriefbank AG EUR	2.875	28-Jun-2027	2 822	2 773	
1 900	Deutsche Wohnen AG, Convertible EUR	0.325	26-Jul-2024	2 755	2 927	
1 400	Fresenius SE & Co. KGaA, Convertible EUR	0.000	31-Jan-2024	2 078	2 101	
400	Grand City Properties S.A., Convertible EUR	0.250	02-Mar-2022	608	601	
2 583	Schaeffler Verwaltung Zwei GmbH EUR	3.250	15-Sep-2023	3 793	3 933	
1 000	Siemens Financieringsmaatschappij N.V., Convertible USD	1.050	16-Aug-2017	1 390	1 549	
700	Symrise AG, Convertible EUR	0.238	20-Jun-2024	1 044	1 058	
1 483	Unitymedia GmbH EUR	4.000	15-Jan-2025	2 092	2 324	
1 303	Unitymedia GmbH EUR	3.750	15-Jan-2027	1 890	1 975	
1 820	Unitymedia KabelBW GmbH USD	6.125	15-Jan-2025	2 162	2 543	
				23 046	24 153	1.5
Guatemala						
1 515	Guatemala Government USD	4.375	05-Jun-2027	2 030	1 957	
				2 030	1 957	0.1
Honduras						
663	Honduras Government USD	7.500	15-Mar-2024	933	954	
610	Honduras Government USD	6.250	19-Jan-2027	810	821	
				1 743	1 775	0.1
Hong Kong						
750	Asia View Ltd., Convertible USD	1.500	08-Aug-2019	962	1 066	
4 000	ASM Pacific Technology Ltd., Convertible HKD	2.000	28-Mar-2019	761	802	
1 741	Bagan Capital Ltd., Convertible USD	0.000	23-Sep-2021	2 367	2 385	
493	Bank of China Hong Kong Ltd. USD	5.550	11-Feb-2020	706	686	
440	China Cinda Finance 2017 I Ltd. USD	4.100	09-Mar-2024	588	583	
728	PB Issuer No. 4 Ltd., Convertible USD	3.250	03-Jul-2021	921	921	
				6 305	6 443	0.4

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Hungary						
1 378	Hungary Government USD	5.375	25-Mar-2024	\$ 2 054	\$ 2 014	
1 061 920	Hungary Government HUF	3.000	27-Oct-2027	5 203	5 054	
880	Hungary Government USD	7.625	29-Mar-2041	1 767	1 705	
				9 024	8 773	0.5
India						
190 000	Housing Development Finance Corp. Ltd. INR	6.875	30-Apr-2020	3 930	3 752	
273 000	Indiabulls Housing Finance Ltd. INR	8.567	15-Oct-2019	5 604	5 404	
150 000	National Highways Authority of India INR	7.300	18-May-2022	3 189	3 049	
130 000	NTPC Ltd. INR	7.250	03-May-2022	2 762	2 635	
680	Vedanta Resources Plc. USD	8.250	07-Jun-2021	984	964	
				16 469	15 804	1.0
Indonesia						
1 270	Government of Indonesia EUR	3.750	14-Jun-2028	1 898	2 066	
1 440	Government of Indonesia USD	5.250	17-Jan-2042	2 023	2 029	
12 708 000	Indonesia Treasury IDR	8.375	15-Mar-2024	1 313	1 339	
23 013 000	Indonesia Treasury IDR	8.375	15-Sep-2026	2 426	2 469	
27 261 000	Indonesia Treasury IDR	9.000	15-Mar-2029	2 951	3 019	
12 742 000	Indonesia Treasury IDR	8.750	15-May-2031	1 408	1 398	
156 223 000	Indonesia Treasury IDR	8.250	15-May-2036	16 770	16 279	
410	Lembaga Pembiayaan Ekspor Indonesia USD	3.875	06-Apr-2024	546	539	
725	Perusahaan Penerbit SBSN Indonesia III USD	3.400	29-Mar-2022	966	951	
735	Perusahaan Penerbit SBSN Indonesia III USD	4.150	29-Mar-2027	979	969	
1 000	Saka Energi Indonesia PT USD	4.450	05-May-2024	1 361	1 305	
				32 641	32 363	2.0
Ireland						
4 137	Ardagh Packaging Finance Plc. USD	6.000	15-Feb-2025	5 564	5 647	
1 710	Eircom Finance DAC EUR	4.500	31-May-2022	2 483	2 655	
				8 047	8 302	0.5
Italy						
9 131	Intesa Sanpaolo S.p.A. EUR	7.750	29-Dec-2049	13 555	15 019	
3 890	Intesa Sanpaolo S.p.A. EUR	6.250	31-Dec-2099	5 807	5 832	
300	Prysmian S.p.A., Convertible EUR	1.250	08-Mar-2018	498	530	
500	Snam S.p.A., Convertible EUR	0.000	20-Mar-2022	734	766	
950	UniCredit S.p.A. EUR	4.375	03-Jan-2027	1 325	1 488	
4 500	UniCredit S.p.A. EUR	9.250	29-Dec-2049	6 288	7 513	
				28 207	31 148	1.9
Ivory Coast						
1 432	Ivory Coast Government USD	6.375	03-Mar-2028	1 965	1 880	
1 325	Ivory Coast Government USD	6.125	15-Jun-2033	1 767	1 658	
				3 732	3 538	0.2
Jamaica						
602	Jamaica Government USD	6.750	28-Apr-2028	915	887	
690	Jamaica Government USD	8.000	15-Mar-2039	1 068	1 059	
				1 983	1 946	0.1
Japan						
33 000	AEON Financial Service Co. Ltd., Convertible JPY	0.000	13-Sep-2019	414	413	
40 000	Asics Corp., Convertible JPY	0.000	01-Mar-2019	476	478	
40 000	Ezaki Glico Co. Ltd., Convertible JPY	0.000	30-Jan-2024	496	497	
170 000	Kansai Paint Co. Ltd., Convertible JPY	0.000	17-Jun-2022	2 103	2 095	
170 000	Kawasaki Kisen Kaisha Ltd., Convertible JPY	0.000	26-Sep-2018	1 955	2 023	
80 000	Kyushu Electric Power Co. Inc., Convertible JPY	0.000	31-Mar-2020	958	1 001	
140 000	Kyushu Electric Power Co. Inc., Convertible JPY	0.000	31-Mar-2022	1 758	1 766	
80 000	Mitsubishi Chemical Holdings Corp., Convertible JPY	0.000	30-Mar-2022	967	957	
110 000	Mitsubishi Chemical Holdings Corp., Convertible JPY	0.000	29-Mar-2024	1 362	1 335	
400	Mitsui OSK Lines Ltd., Convertible USD	0.000	24-Apr-2020	506	497	

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June 30, 2017

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Japan (cont.)						
40 000	SBI Holdings Inc., Convertible JPY	0.000	02-Nov-2017	\$ 442	\$ 503	
139 000	Sony Corp., Convertible JPY	0.000	30-Sep-2022	1 764	1 839	
220 000	Suzuki Motor Corp., Convertible JPY	0.000	31-Mar-2023	3 020	3 479	
60 000	Takashimaya Co. Ltd., Convertible JPY	0.000	11-Dec-2020	683	729	
140 000	Terumo Corp., Convertible JPY	0.000	06-Dec-2021	1 871	2 004	
90 000	The Chugoku Electric Power Co. Inc., Convertible JPY	0.000	25-Mar-2020	1 024	1 040	
400	The Gunma Bank Ltd., Convertible USD	0.000	11-Oct-2019	514	545	
600	The Joyo Bank Ltd., Convertible USD	0.000	24-Apr-2019	778	763	
120 000	Tohoku Electric Power Co. Inc., Convertible JPY	0.000	03-Dec-2020	1 372	1 424	
140 000	Toray Industries Inc., Convertible JPY	0.000	31-Aug-2021	1 944	1 967	
60 000	Unicharm Corp., Convertible JPY	0.000	25-Sep-2020	788	856	
190 000	Yamada Denki Co. Ltd., Convertible JPY	0.000	28-Jun-2019	2 331	2 459	
1 100	Yamaguchi Financial Group Inc., Convertible USD	0.000	26-Mar-2020	1 496	1 524	
				29 022	30 194	1.9
Jordan						
550	Jordan Government USD	6.125	29-Jan-2026	761	731	
985	Jordan Government USD	5.750	31-Jan-2027	1 301	1 272	
				2 062	2 003	0.1
Kazakhstan						
1 706	Government of Kazakhstan USD	5.125	21-Jul-2025	2 313	2 405	
862	Government of Kazakhstan USD	6.500	21-Jul-2045	1 246	1 328	
464	Kazkommertsbank JSC USD	5.500	21-Dec-2022	573	579	
1 325	KazMunayGas National Co. JSC USD	3.875	19-Apr-2022	1 761	1 705	
1 125	KazMunayGas National Co. JSC USD	4.750	19-Apr-2027	1 485	1 434	
1 140	KazMunayGas National Co. JSC USD	5.750	19-Apr-2047	1 493	1 401	
				8 871	8 852	0.5
Kenya						
1 512	Kenya Government USD	5.875	24-Jun-2019	2 060	2 017	
				2 060	2 017	0.1
Lebanon						
1 515	Republic of Lebanon USD	6.375	09-Mar-2020	2 017	2 007	
3 385	Republic of Lebanon USD	6.650	03-Nov-2028	4 365	4 337	
				6 382	6 344	0.4
Luxembourg						
3 030	Altice Financing S.A. USD	6.625	15-Feb-2023	4 021	4 179	
300	Altice Financing S.A. USD	7.500	15-May-2026	417	433	
3 750	Altice S.A. USD	7.750	15-May-2022	5 284	5 167	
570	Intelsat Jackson Holdings S.A. USD	8.000	15-Feb-2024	827	798	
1 139	Intelsat Jackson Holdings S.A. USD	9.750	15-Jul-2025	1 506	1 479	
500	Oryx S.A. USD	1.933	11-Sep-2018	620	567	
				12 675	12 623	0.8
Malaysia						
8 000	Cagamas Berhad MYR	4.450	25-Nov-2020	2 489	2 436	
1 640	Cahaya Capital Ltd., Convertible USD	0.000	18-Sep-2021	2 020	2 076	
1 625	Indah Capital Ltd., Convertible SGD	0.000	24-Oct-2018	1 526	1 580	
9 720	Malaysia Government MYR	4.160	15-Jul-2021	3 123	2 979	
7 699	Malaysia Government MYR	4.048	30-Sep-2021	2 607	2 353	
3 074	Malaysia Government MYR	3.882	10-Mar-2022	983	937	
30 121	Malaysia Government MYR	3.800	17-Aug-2023	9 592	9 045	
5 656	Malaysia Government MYR	3.955	15-Sep-2025	1 834	1 698	
6 000	YTL Power International Berhad MYR	4.350	24-Aug-2018	1 813	1 810	
7 000	YTL Power International Berhad MYR	4.950	11-Oct-2024	2 213	2 134	
				28 200	27 048	1.7

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June 30, 2017

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Mexico						
71 700	America Movil S.A.B. de C.V. MXN	7.125	09-Dec-2024	\$ 4 895	\$ 4 950	
370	Banco Mercantil del Norte S.A. USD	6.875	31-Dec-2099	481	480	
310	Banco Mercantil del Norte S.A. USD	7.625	31-Dec-2099	403	402	
432	BBVA Bancomer S.A. USD	6.750	30-Sep-2022	636	638	
480	Cemex S.A.B. de C.V. USD	7.750	16-Apr-2026	697	713	
1 058	Cemex S.A.B. de C.V., Convertible USD	3.750	15-Mar-2018	1 591	1 645	
370	Empresas ICA S.A.B. de C.V. USD	8.900	04-Feb-2021	126	124	
200	Empresas ICA S.A.B. de C.V. USD	8.875	29-May-2024	63	67	
630	Grupo KUO S.A.B. de C.V. USD	5.750	07-Jul-2027	819	822	
38 400	Grupo Televisa S.A.B. MXN	8.490	11-May-2037	2 584	2 657	
80 000	Mexican Bonos MXN	5.000	11-Dec-2019	5 606	5 513	
76 500	Mexican Bonos MXN	10.000	05-Dec-2024	6 621	6 508	
87 240	Mexican Bonos MXN	5.750	05-Mar-2026	5 733	5 821	
140 590	Mexican Bonos MXN	7.500	03-Jun-2027	10 877	10 555	
23 590	Mexican Bonos MXN	10.000	20-Nov-2036	2 449	2 184	
18 930	Mexican Bonos MXN	7.750	13-Nov-2042	1 724	1 425	
685	Petroleos Mexicanos EUR	3.750	21-Feb-2024	970	1 052	
83 000	Petroleos Mexicanos MXN	7.470	12-Nov-2026	5 307	5 334	
555	Petroleos Mexicanos EUR	4.875	21-Feb-2028	793	858	
1 508	Petroleos Mexicanos USD	6.750	21-Sep-2047	2 030	1 980	
65 150	Red de Carreteras de Occidente S.A.P.I.B. de C.V. MXN	9.000	10-Jun-2028	4 561	4 521	
1 300	United Mexican States USD	4.150	28-Mar-2027	1 729	1 748	
				60 695	59 997	3.7
Mongolia						
1 175	Mongolia Government USD	5.125	05-Dec-2022	1 467	1 434	
1 665	Mongolia Government USD	8.750	09-Mar-2024	2 496	2 368	
420	Mongolian Mining Corp. USD	8.875	29-Mar-2017	282	353	
480	Trade & Development Bank of Mongolia LLC USD	9.375	19-May-2020	707	668	
				4 952	4 823	0.3
Morocco						
720	OCP S.A. USD	6.875	25-Apr-2044	1 055	1 057	
				1 055	1 057	0.1
Netherlands						
2 385	Constellium N.V. USD	6.625	01-Mar-2025	3 115	2 969	
1 400	Horizon One Finance BV EUR	10.000	21-Dec-2017	1 896	1 659	
940	ING Groep N.V. USD	6.875	29-Dec-2049	1 264	1 305	
4 095	LBC Tank Terminals Holding Netherlands BV USD	6.875	15-May-2023	4 682	5 536	
2 260	LGE HoldCo VI BV EUR	7.125	15-May-2024	3 642	3 763	
2 580	NXP BV USD	4.125	01-Jun-2021	3 572	3 531	
1 340	NXP Semiconductors N.V., Convertible USD	1.000	01-Dec-2019	1 909	2 081	
9 244	Stichting AK Rabobank Certificaten EUR	6.500	29-Dec-2049	14 041	16 226	
1 670	UPC Holding BV CHF	6.750	15-Mar-2023	2 212	2 420	
2 830	UPCB Finance IV Ltd. USD	5.375	15-Jan-2025	3 655	3 858	
100	UPCB Finance IV Ltd. EUR	4.000	15-Jan-2027	137	155	
2 900	UPCB Finance VII Ltd. EUR	3.625	15-Jun-2029	4 305	4 246	
400	Vastned Retail N.V., Convertible EUR	1.875	10-Apr-2019	597	611	
150 000	VimpelCom Holdings BV RUB	9.000	13-Feb-2018	3 612	3 295	
				48 639	51 655	3.2
New Zealand						
3 540	Reynolds Group Issuer Inc. USD	5.750	15-Oct-2020	4 881	4 704	
				4 881	4 704	0.3

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Nigeria						
200	Access Bank Plc. USD	9.250	24-Jun-2021	\$ 266	\$ 259	
510	Access Bank Plc. USD	10.500	19-Oct-2021	718	715	
3 760	Nigeria Government USD	7.875	16-Feb-2032	5 349	5 300	
619 475	Nigeria OMO Bill NGN	0.000	24-May-2018	2 105	1 989	
660	United Bank for Africa Plc. USD	7.750	08-Jun-2022	888	829	
				9 326	9 092	0.6
Norway						
600	Golden Ocean Group Ltd., Convertible USD	3.070	30-Jan-2019	637	700	
1 000	Marine Harvest ASA, Convertible EUR	0.125	05-Nov-2020	1 706	1 729	
216	Norske Skog AS EUR	11.750	15-Dec-2019	301	299	
509	Ship Finance International Ltd., Convertible USD	5.750	15-Oct-2021	667	635	
1 000	Telenor East Holding II A.S., Convertible USD	0.250	20-Sep-2019	1 406	1 430	
				4 717	4 793	0.3
Pakistan						
3 640	Pakistan Government USD	8.250	15-Apr-2024	5 459	5 359	
				5 459	5 359	0.3
Panama						
1 635	Republic of Panama USD	3.750	16-Mar-2025	2 182	2 185	
2 445	Republic of Panama USD	3.875	17-Mar-2028	3 300	3 257	
575	Republic of Panama USD	4.500	15-May-2047	791	759	
				6 273	6 201	0.4
Paraguay						
370	Republic of Paraguay USD	4.700	27-Mar-2027	493	494	
750	Republic of Paraguay USD	6.100	11-Aug-2044	985	1 086	
				1 478	1 580	0.1
Peru						
8 400	Fondo MIVIVIENDA S.A. PEN	7.000	14-Feb-2024	3 578	3 481	
790	Orazul Energy Egenor S en C por A USD	5.625	28-Apr-2027	1 072	1 004	
2 109	Peruvian Government PEN	5.700	12-Aug-2024	864	878	
6 845	Peruvian Government PEN	8.200	12-Aug-2026	3 340	3 279	
3 439	Peruvian Government PEN	6.350	12-Aug-2028	1 390	1 461	
2 095	Peruvian Government USD	5.625	18-Nov-2050	3 593	3 308	
1 480	Petroleos del Peru S.A. USD	4.750	19-Jun-2032	1 970	1 910	
1 320	Petroleos del Peru S.A. USD	5.625	19-Jun-2047	1 764	1 737	
184	Southern Copper Corp.	5.875	23-Apr-2045	242	256	
390	VM Holding S.A. USD	5.375	04-May-2027	527	512	
				18 340	17 826	1.1
Philippines						
1 281	AYC Finance Ltd., Convertible USD	0.500	02-May-2019	1 779	1 753	
45 000	Republic of Philippines PHP	3.900	26-Nov-2022	1 214	1 154	
				2 993	2 907	0.2
Poland						
4 193	Government of Poland PLN	1.750	25-Jul-2021	1 423	1 427	
13 734	Government of Poland PLN	2.500	25-Jul-2026	4 732	4 547	
				6 155	5 974	0.4
Romania						
2 060	Romanian Government USD	4.375	22-Aug-2023	2 846	2 837	
1 400	Romanian Government USD	4.875	22-Jan-2024	2 052	1 981	
3 310	Romanian Government RON	4.750	24-Feb-2025	1 127	1 161	
6 520	Romanian Government RON	5.800	26-Jul-2027	2 520	2 444	
				8 545	8 423	0.5

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Russia						
112 000	Alfa Bond Issuance Plc. RUB	9.250	16-Feb-2022	\$ 2 765	\$ 2 527	
613	Credit Bank of Moscow USD	8.875	31-Dec-2099	834	765	
350	Gazprombank OJSC USD	7.496	28-Dec-2023	483	471	
380	Gazprombank OJSC USD	7.875	29-Apr-2049	510	503	
137 000	JSC Russian Railways RUB	8.990	03-Mar-2024	3 369	3 086	
61 000	OJSC Russian Agricultural Bank RUB	7.875	07-Feb-2018	1 460	1 338	
346 092	Russian Federal Bond - OFZ RUB	6.700	15-May-2019	7 680	7 469	
158 833	Russian Federal Bond - OFZ RUB	7.500	18-Aug-2021	3 461	3 454	
130 360	Russian Federal Bond - OFZ RUB	7.000	16-Aug-2023	2 850	2 771	
56 055	Russian Federal Bond - OFZ RUB	7.750	16-Sep-2026	1 271	1 235	
19 774	Sberbank of Russia TRY	7.400	04-Mar-2018	7 272	7 074	
354	Sberbank of Russia USD	5.500	26-Feb-2024	464	468	
928	VTB Bank PJSC USD	9.500	29-Dec-2049	1 332	1 339	
				33 751	32 500	2.0
Saudi Arabia						
329	Saudi Electricity Global Sukuk Co. 3 USD	4.000	08-Apr-2024	445	448	
				445	448	—
Serbia						
2 260	Republic of Serbia USD	4.875	25-Feb-2020	3 008	3 058	
1 525	Republic of Serbia USD	7.250	28-Sep-2021	2 226	2 285	
				5 234	5 343	0.3
Singapore						
2 000	CapitaLand Ltd., Convertible SGD	2.800	08-Jun-2025	1 832	1 889	
2 250	DBS Group Holdings Ltd. SGD	4.700	31-Dec-2099	2 277	2 192	
3 750	Olam International Ltd. SGD	5.800	17-Jul-2019	3 787	3 680	
1 000	Suntec Real Estate Investment Trust, Convertible SGD	1.750	05-Sep-2021	967	954	
2 000	United Overseas Bank Ltd. SGD	4.000	31-Dec-2099	1 988	1 935	
2 000	United Overseas Bank Ltd. SGD	4.750	31-Dec-2099	2 039	1 968	
				12 890	12 618	0.8
South Africa						
31 000	Eskom Holdings SOC Ltd. ZAR	7.850	02-Apr-2026	2 919	2 725	
34 000	FirstRand Bank Ltd. ZAR	10.750	10-Dec-2024	3 785	3 597	
800	Ichor Coal NV, Convertible EUR	8.000	07-Jun-2017	1 178	474	
30 000	Nedbank Ltd. ZAR	9.600	20-Feb-2024	3 114	2 997	
500	Remgro Jersey GBP Ltd., Convertible GBP	2.625	22-Mar-2021	932	853	
600	Republic of South Africa USD	5.875	16-Sep-2025	878	837	
134 322	Republic of South Africa ZAR	10.500	21-Dec-2026	15 268	14 771	
1 333	Republic of South Africa USD	4.300	12-Oct-2028	1 706	1 616	
2 116	Republic of South Africa ZAR	7.000	28-Feb-2031	194	172	
20 099	Republic of South Africa ZAR	8.875	28-Feb-2035	1 734	1 852	
5 961	Republic of South Africa ZAR	6.250	31-Mar-2036	460	417	
10 559	Republic of South Africa ZAR	8.750	31-Jan-2044	901	934	
19 576	Republic of South Africa ZAR	8.750	28-Feb-2048	1 838	1 732	
400	Steinhoff Finance Holding GmbH, Convertible EUR	4.000	30-Jan-2021	868	773	
4 100	Steinhoff Finance Holding GmbH, Convertible EUR	1.250	21-Oct-2023	5 968	5 879	
5 400	Stillwater Mining Co.	7.125	27-Jun-2025	7 055	6 899	
60 000	Telkom SA SOC Ltd. ZAR	6.000	24-Feb-2020	5 698	5 535	
29 000	The Standard Bank of South Africa Ltd. ZAR	8.870	24-May-2019	3 003	2 905	
33 640	Transnet SOC Ltd. ZAR	9.500	13-May-2021	3 353	3 235	
30 000	Transnet SOC Ltd. ZAR	10.800	06-Nov-2023	3 310	3 138	
				64 162	61 341	3.8

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Spain						
410	Ajecorp BV USD	6.500	14-May-2022	\$ 378	\$ 463	
1 200	Banco Bilbao Vizcaya Argentaria S.A. EUR	5.875	31-Dec-2099	1 807	1 781	
5 000	Banco Bilbao Vizcaya Argentaria S.A. EUR	8.875	31-Dec-2099	7 482	8 500	
1 000	Banco de Credito Social Cooperativo S.A. EUR	7.750	07-Jun-2027	1 517	1 356	
3 600	Banco Santander S.A. EUR	6.750	31-Dec-2099	5 711	5 740	
1 100	Bankia S.A. EUR	3.375	15-Mar-2027	1 540	1 660	
10 400	CaixaBank S.A. EUR	6.750	31-Dec-2099	15 768	16 305	
800	Telefonica Participaciones S.A.U., Convertible EUR	0.000	09-Mar-2021	1 197	1 183	
				35 400	36 988	2.3
Sri Lanka						
1 240	Sri Lanka Government USD	6.000	14-Jan-2019	1 731	1 664	
270	Sri Lanka Government USD	5.125	11-Apr-2019	373	359	
2 560	Sri Lanka Government USD	5.875	25-Jul-2022	3 239	3 437	
710	Sri Lanka Government USD	6.200	11-May-2027	977	921	
				6 320	6 381	0.4
Sweden						
4 000	Recipharm AB, Convertible SEK	2.750	06-Oct-2021	617	614	
				617	614	—
Switzerland						
6 470	Credit Suisse Group AG USD	7.125	31-Dec-2099	8 666	9 034	
6 500	UBS Group AG USD	7.125	29-Dec-2049	8 497	9 123	
1 516	UBS Group AG USD	6.875	31-Dec-2099	2 011	2 099	
				19 174	20 256	1.3
Taiwan						
400	Advanced Semiconductor Engineering Inc., Convertible USD	0.000	05-Sep-2018	459	687	
600	Nanya Technology Corp., Convertible USD	0.000	24-Jan-2022	870	905	
500	Siliconware Precision Industries Co., Convertible USD	0.000	31-Oct-2019	598	724	
750	TPK Holding Co. Ltd., Convertible USD	0.000	08-Apr-2020	968	988	
1 600	United Microelectronics Corp., Convertible USD	0.000	18-May-2020	2 026	2 189	
700	Zhen Ding Technology Holding Ltd., Convertible USD	0.000	26-Jun-2019	834	932	
				5 755	6 425	0.4
Thailand						
400	CP Foods Holdings Ltd., Convertible USD	0.500	22-Sep-2021	539	534	
37 100	Thailand Government THB	1.200	14-Jul-2021	1 476	1 490	
95 861	Thailand Government THB	3.625	16-Jun-2023	3 994	3 959	
109 741	Thailand Government THB	3.850	12-Dec-2025	4 772	4 652	
13 660	Thailand Government THB	2.125	17-Dec-2026	514	506	
24 269	Thailand Government THB	3.650	20-Jun-2031	1 036	1 002	
47 655	Thailand Government THB	3.400	17-Jun-2036	1 940	1 926	
				14 271	14 069	0.9
Tunisia						
2 295	Banque Centrale de Tunisie EUR	5.625	17-Feb-2024	3 187	3 466	
1 545	Banque Centrale de Tunisie USD	5.750	30-Jan-2025	1 905	1 926	
				5 092	5 392	0.3
Turkey						
13 952	Republic of Turkey TRY	11.000	02-Mar-2022	5 404	5 241	
29 096	Republic of Turkey TRY	10.600	11-Feb-2026	10 504	10 920	
27 868	Republic of Turkey TRY	11.000	24-Feb-2027	10 941	10 744	
3 070	Republic of Turkey USD	6.000	25-Mar-2027	4 296	4 238	
1 335	Republic of Turkey USD	4.875	16-Apr-2043	1 648	1 538	
1 728	Republic of Turkey USD	6.625	17-Feb-2045	2 488	2 478	
1 630	Republic of Turkey USD	5.750	11-May-2047	2 159	2 072	
9 900	Turkiye Garanti Bankasi A.S. TRY	7.375	07-Mar-2018	3 639	3 570	
10 250	Turkiye Garanti Bankasi A.S. TRY	11.500	12-Nov-2021	3 807	3 663	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Turkey (cont.)						
420	Türkiye Garanti Bankası A.S. USD	6.125	24-May-2027	\$ 571	\$ 541	
550	Türkiye İs Bankası USD	6.000	24-Oct-2022	726	716	
520	Türkiye İs Bankası USD	6.125	25-Apr-2024	701	684	
890	Türkiye Vakıflar Bankası T.A.O. USD	5.500	27-Oct-2021	1 171	1 163	
11 090	Yapi ve Kredi Bankası A.S. TRY	13.125	10-Jun-2020	4 226	4 096	
470	Yapi ve Kredi Bankası A.S. USD	5.850	21-Jun-2024	622	605	
				52 903	52 269	3.2
Ukraine						
150	Ferrexpo Finance Plc. USD	10.375	07-Apr-2019	201	205	
1 245	JSC Oschadbank USD	9.375	10-Mar-2023	1 584	1 656	
3 854	Ukraine Government USD	0.000	31-May-2040	2 151	1 955	
				3 936	3 816	0.2
United Arab Emirates						
1 400	Aabar Investments PJSC, Convertible EUR	0.500	27-Mar-2020	1 995	1 855	
700	DP World Ltd. USD	6.850	02-Jul-2037	1 043	1 069	
550	EA Partners II BV USD	6.750	01-Jun-2021	739	660	
1 097	Emirates NBD Tier 1 Ltd. USD	5.750	29-May-2049	1 445	1 449	
910	MAF Global Securities Ltd. USD	5.500	31-Dec-2099	1 209	1 194	
				6 431	6 227	0.4
United Kingdom						
970	AA Bond Co. Ltd. GBP	5.500	31-Jul-2043	1 675	1 707	
400	African Minerals Ltd., Convertible USD	8.500	10-Feb-2017	416	10	
1 360	Arqiva Broadcast Finance Plc. GBP	9.500	31-Mar-2020	2 591	2 454	
1 890	Aston Martin Capital Holdings Ltd. USD	6.500	15-Apr-2022	2 536	2 558	
8 000	Barclays Plc. GBP	7.250	31-Dec-2099	13 185	14 299	
900	BP Capital Markets Plc., Convertible GBP	1.000	28-Apr-2023	1 748	1 722	
600	British Land Co. Jersey Ltd., Convertible GBP	1.500	10-Sep-2017	1 156	1 016	
300	Helical Bar Jersey Ltd., Convertible GBP	4.000	17-Jun-2019	560	502	
4 260	HSBC Holdings Plc. EUR	4.750	31-Dec-2099	6 364	6 303	
6 014	HSBC Holdings Plc. USD	6.000	31-Dec-2099	8 206	8 084	
900	Intu Jersey 2 Ltd., Convertible GBP	2.875	01-Nov-2022	1 464	1 478	
800	J Sainsbury Plc., Convertible GBP	2.875	31-Dec-2099	1 514	1 370	
827	KCA Deutag UK Finance Plc. USD	7.250	15-May-2021	1 023	954	
803	KCA Deutag UK Finance Plc. USD	9.875	01-Apr-2022	1 057	1 015	
1 000	Lloyds Banking Group Plc. GBP	7.875	29-Dec-2049	1 641	1 982	
2 310	Nationwide Building Society GBP	10.250	31-Dec-2040	5 572	5 881	
400	PHP Finance Jersey Ltd., Convertible GBP	4.250	20-May-2019	775	786	
750	Premier Oil Finance Jersey Ltd., Convertible USD	2.500	27-Jul-2018	791	883	
9 000	Royal Bank of Scotland Group Plc. USD	8.625	29-Dec-2049	11 758	12 751	
2 740	Synlab Bondco Plc. EUR	3.500	01-Jul-2022	4 070	4 129	
995	Synlab Bondco Plc. EUR	6.250	01-Jul-2022	1 432	1 598	
2 730	Virgin Media Secured Finance Plc. USD	5.500	15-Jan-2025	3 508	3 695	
				73 042	75 177	4.6
United States						
2 093	Acadia Healthcare Co. Inc.	5.625	15-Feb-2023	2 809	2 820	
760	Allegion Plc. USD	5.875	15-Sep-2023	1 016	1 063	
1 168	Allegion US Holding Co. Inc.	5.750	01-Oct-2021	1 614	1 574	
1 788	Alta Mesa Holdings LP	7.875	15-Dec-2024	2 441	2 347	
3 680	Altice US Finance I Corp.	5.375	15-Jul-2023	4 877	4 978	
1 640	AMC Entertainment Holdings Inc. GBP	6.375	15-Nov-2024	2 858	2 980	
1 030	AMC Entertainment Holdings Inc.	5.875	15-Nov-2026	1 382	1 396	
2 978	AMC Entertainment Inc.	5.875	15-Feb-2022	3 854	4 044	
2 252	Amsurg Corp.	5.625	15-Jul-2022	3 008	3 029	
1 270	Antero Midstream Partners LP	5.375	15-Sep-2024	1 722	1 691	
1 940	Belden Inc. EUR	3.375	15-Jul-2027	2 898	2 877	

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June 30, 2017

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United States (cont.)						
3 540	Berry Plastics Corp.	5.500	15-May-2022	\$ 4 858	\$ 4 785	
2 430	Berry Plastics Corp.	6.000	15-Oct-2022	3 356	3 371	
619	BioMarin Pharmaceutical Inc., Convertible	1.500	15-Oct-2020	930	958	
2 513	Blackboard Inc.	9.750	15-Oct-2021	2 678	3 079	
1 400	Blackhawk Network Holdings Inc., Convertible	1.500	15-Jan-2022	1 961	2 032	
2 362	BlueLine Rental Finance Corp.	9.250	15-Mar-2024	3 229	3 192	
3 610	BMC East LLC	5.500	01-Oct-2024	4 821	4 903	
980	California Resources Corp.	8.000	15-Dec-2022	1 037	808	
3 780	CCO Holdings LLC	5.125	01-May-2027	5 054	5 023	
2 322	CDW LLC	5.000	01-Sep-2025	3 126	3 138	
2 380	CenturyLink Inc.	6.450	15-Jun-2021	3 328	3 348	
6 400	Cequel Communications Holdings I LLC	5.125	15-Dec-2021	8 189	8 485	
844	Cheniere Corpus Christi Holdings LLC	7.000	30-Jun-2024	1 145	1 225	
1 059	Chesapeake Energy Corp.	8.000	15-Jan-2025	1 410	1 364	
2 943	Cinemark USA Inc.	4.875	01-Jun-2023	3 800	3 918	
964	Citgo Holding Inc.	10.750	15-Feb-2020	1 417	1 364	
2 270	Citrix Systems Inc., Convertible	0.500	15-Apr-2019	3 323	3 542	
390	Community Health Systems Inc.	7.125	15-Jul-2020	511	493	
420	Community Health Systems Inc.	6.875	01-Feb-2022	507	478	
2 540	Community Health Systems Inc.	6.250	31-Mar-2023	3 575	3 413	
1 170	Covey Park Energy LLC	7.500	15-May-2025	1 597	1 521	
1 460	DCP Midstream Operating LP	5.850	21-May-2043	1 807	1 761	
716	Diamondback Energy Inc.	5.375	31-May-2025	949	947	
2 510	DISH DBS Corp.	5.125	01-May-2020	3 389	3 406	
4 713	DISH Network Corp., Convertible	3.375	15-Aug-2026	6 953	7 441	
1 157	Dycom Industries Inc., Convertible	0.750	15-Sep-2021	1 810	1 748	
940	Energy Transfer Equity LP	5.875	15-Jan-2024	1 178	1 298	
982	Envision Healthcare Corp.	5.125	01-Jul-2022	1 145	1 313	
2 378	ESH Hospitality Inc.	5.250	01-May-2025	3 048	3 203	
575	Extra Space Storage LP, Convertible	3.125	01-Oct-2035	761	798	
600	Finisar Corp., Convertible	0.500	15-Dec-2036	774	762	
606	FireEye Inc., Convertible	1.625	01-Jun-2035	728	720	
2 810	First Data Corp.	5.000	15-Jan-2024	3 739	3 761	
244	Frontier Communications Corp.	8.500	15-Apr-2020	343	333	
1 427	FTS International Inc.	8.463	15-Jun-2020	1 910	1 855	
1 138	Gulfport Energy Corp.	6.375	15-May-2025	1 523	1 459	
3 550	HCA Inc.	5.875	01-May-2023	4 674	5 024	
1 145	Herbalife Ltd., Convertible	2.000	15-Aug-2019	1 504	1 549	
1 140	Hilton Domestic Operating Co. Inc.	4.250	01-Sep-2024	1 500	1 502	
883	Intel Corp., Convertible	3.250	01-Aug-2039	1 804	1 894	
513	Intercept Pharmaceuticals Inc., Convertible	3.250	01-Jul-2023	695	650	
2 890	KAR Auction Services Inc.	5.125	01-Jun-2025	3 974	3 827	
871	Landry's Inc.	6.750	15-Oct-2024	1 174	1 159	
3 090	Laureate Education Inc.	8.250	01-May-2025	4 206	4 308	
2 679	Level 3 Communications Inc.	5.750	01-Dec-2022	3 625	3 613	
818	Liberty Interactive LLC, Convertible	1.750	30-Sep-2046	1 127	1 218	
1 090	Liberty Media Corp., Convertible	1.375	15-Oct-2023	1 363	1 681	
450	Liberty Media Corp-Liberty Formula One, Convertible	1.000	30-Jan-2023	692	679	
4 536	Live Nation Entertainment Inc.	5.375	15-Jun-2022	5 915	6 118	
1 868	Live Nation Entertainment Inc.	4.875	01-Nov-2024	2 501	2 465	
4 305	LTF Merger Sub Inc.	8.500	15-Jun-2023	5 616	6 029	
498	Lumentum Holdings Inc., Convertible	0.250	15-Mar-2024	734	759	
572	Macquarie Infrastructure Corp., Convertible	2.000	01-Oct-2023	762	742	
1 778	MGM Growth Properties Operating Partnership LP	5.625	01-May-2024	2 496	2 525	
3 435	MGM Resorts International	5.250	31-Mar-2020	4 794	4 727	
2 175	MGM Resorts International	6.000	15-Mar-2023	2 810	3 117	
646	Microchip Technology Inc., Convertible	1.625	15-Feb-2025	873	1 264	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
2 838	Microchip Technology Inc., Convertible	1.625	15-Feb-2027	\$ 4 045	\$ 3 887	
1 796	Micron Technology Inc.	5.250	01-Aug-2023	2 299	2 430	
1 675	Micron Technology Inc., Convertible	3.000	15-Nov-2043	2 114	2 455	
6 183	Momentive Performance Materials Inc.	3.880	24-Oct-2021	7 163	7 978	
518	NantHealth Inc., Convertible	5.500	15-Dec-2021	691	514	
2 220	NCL Corp. Ltd. USD	4.750	15-Dec-2021	2 995	2 995	
3 260	Neptune Finco Corp.	10.125	15-Jan-2023	4 920	4 915	
2 615	Netflix Inc. EUR	3.625	15-May-2027	3 882	3 946	
1 268	New Albertson's Inc.	6.625	15-Jun-2024	1 702	1 635	
1 460	New Albertson's Inc.	5.750	15-Mar-2025	1 955	1 765	
2 843	Nielsen Finance LLC	5.000	15-Apr-2022	3 586	3 834	
1 387	Northern Oil and Gas Inc.	8.000	01-Jun-2020	1 660	1 268	
1 390	Novelis Corp.	6.250	15-Aug-2024	1 860	1 897	
780	Novelis Corp.	5.875	30-Sep-2026	1 020	1 044	
759	Nuance Communications Inc., Convertible	1.000	15-Dec-2035	1 015	954	
805	NuVasive Inc., Convertible	2.250	15-Mar-2021	1 228	1 446	
866	ON Semiconductor Corp., Convertible	1.000	01-Dec-2020	1 108	1 171	
2 218	ON Semiconductor Corp., Convertible	1.625	15-Oct-2023	3 075	2 891	
2 043	OPE KAG Finance Sub Inc.	7.875	31-Jul-2023	2 712	2 795	
675	Palo Alto Networks Inc., Convertible	0.000	01-Jul-2019	1 108	1 152	
1 137	Parsley Energy LLC	5.250	15-Aug-2025	1 526	1 478	
657	Pattern Energy Group Inc., Convertible	4.000	15-Jul-2020	874	902	
1 480	Post Holdings Inc.	5.500	01-Mar-2025	1 937	1 984	
1 480	Post Holdings Inc.	5.750	01-Mar-2027	1 937	1 982	
430	Proofpoint Inc., Convertible	0.750	15-Jun-2020	738	697	
600	QIAGEN N.V., Convertible	0.375	19-Mar-2019	846	962	
2 390	Quintiles IMS Inc. EUR	3.250	15-Mar-2025	3 317	3 609	
2 820	Rackspace Hosting Inc.	8.625	15-Nov-2024	3 916	3 904	
1 600	Range Resources Corp.	5.000	15-Mar-2023	1 938	2 039	
2 986	Realogy Group LLC	4.875	01-Jun-2023	3 935	3 921	
800	Red Hat Inc., Convertible	0.250	01-Oct-2019	1 404	1 438	
2 794	RegionalCare Hospital Partners Holdings Inc.	8.250	01-May-2023	3 734	3 904	
1 878	Resolute Forest Products Inc.	5.875	15-May-2023	2 338	2 384	
1 800	Sabre GLBL Inc.	5.250	15-Nov-2023	2 452	2 445	
1 805	Salesforce.com Inc., Convertible	0.250	01-Apr-2018	2 757	3 101	
1 414	Sanchez Energy Corp.	6.125	15-Jan-2023	1 795	1 476	
1 770	Scientific Games International Inc.	7.000	01-Jan-2022	2 510	2 450	
1 735	Scientific Games International Inc.	10.000	01-Dec-2022	2 188	2 475	
1 103	Sealed Air Corp. EUR	4.500	15-Sep-2023	1 554	1 841	
1 755	ServiceNow Inc., Convertible	0.000	01-Jun-2022	2 350	2 330	
652	SESI LLC	7.125	15-Dec-2021	863	810	
968	Silgan Holdings Inc.	4.750	15-Mar-2025	1 273	1 293	
2 417	Sirius XM Radio Inc.	4.250	15-May-2020	3 385	3 172	
1 620	Sirius XM Radio Inc.	3.875	01-Aug-2022	2 138	2 128	
2 630	Sirius XM Radio Inc.	5.000	01-Aug-2027	3 471	3 453	
3 346	Solera LLC	10.500	01-Mar-2024	5 084	5 006	
2 060	Sprint Capital Corp.	8.750	15-Mar-2032	3 159	3 373	
860	Sprint Corp.	7.250	15-Sep-2021	1 041	1 242	
720	Sprint Corp.	7.625	15-Feb-2025	982	1 077	
1 235	Sprint Nextel Corp.	9.000	15-Nov-2018	1 804	1 740	
1 860	Sprint Spectrum Co. LLC	3.360	20-Sep-2021	2 511	2 439	
824	Square Inc., Convertible	0.375	01-Mar-2022	1 287	1 315	
1 259	Starwood Property Trust Inc., Convertible	4.375	01-Apr-2023	1 686	1 662	
823	Targa Resources Partners LP	4.125	15-Nov-2019	1 090	1 085	
687	Targa Resources Partners LP	5.125	01-Feb-2025	897	921	
3 120	Taylor Morrison Communities Inc.	5.250	15-Apr-2021	4 223	4 152	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
1 731	Tenet Healthcare Corp.	8.000	01-Aug-2020	\$ 2 199	\$ 2 276	
910	Tenet Healthcare Corp.	7.500	01-Jan-2022	1 228	1 283	
720	Tenet Healthcare Corp.	8.125	01-Apr-2022	1 035	994	
2 944	Tennessee Merger Sub Inc.	6.375	01-Feb-2025	3 867	3 713	
203	TESARO Inc., Convertible	3.000	01-Oct-2021	553	1 064	
1 760	Tesla Inc., Convertible	1.250	03-Jan-2021	1 883	2 642	
1 738	Tesla Inc., Convertible	2.375	15-Mar-2022	2 744	2 837	
2 280	THC Escrow Corp III	5.125	01-May-2025	3 089	2 975	
1 680	THC Escrow Corp III	7.000	01-Aug-2025	2 268	2 176	
2 890	The ADT Corp.	3.500	15-Jul-2022	3 590	3 644	
701	The ADT Corp.	4.125	15-Jun-2023	745	903	
3 228	The Howard Hughes Corp.	5.375	15-Mar-2025	4 319	4 291	
300	The Priceline Group Inc., Convertible	1.000	15-Mar-2018	564	769	
990	United Rentals North America Inc.	5.875	15-Sep-2026	1 361	1 372	
990	United Rentals North America Inc.	5.500	15-May-2027	1 319	1 326	
1 350	United States Treasury	2.375	15-May-2027	1 833	1 761	
1 095	Univision Communications Inc.	6.750	15-Sep-2022	1 509	1 480	
820	Univision Communications Inc.	5.125	15-May-2023	1 061	1 076	
761	Valeant Pharmaceuticals International	6.375	15-Oct-2020	968	961	
1 167	VeriSign Inc.	4.750	15-Jul-2027	1 518	1 530	
824	Viavi Solutions Inc., Convertible	1.000	01-Mar-2024	1 122	1 122	
1 424	VWR Funding Inc. EUR	4.625	15-Apr-2022	1 932	2 201	
410	Weatherford International Ltd.	9.875	15-Feb-2024	552	558	
1 589	Whiting Petroleum Corp.	5.000	15-Mar-2019	2 020	2 058	
3 440	WMG Acquisition Corp.	6.750	15-Apr-2022	4 843	4 701	
330	WMG Acquisition Corp.	5.000	01-Aug-2023	433	440	
365	Wright Medical Group N.V., Convertible	2.250	15-Nov-2021	559	671	
1 574	Yahoo! Inc., Convertible	0.000	01-Dec-2018	1 990	2 326	
3 655	Zayo Group LLC	6.000	01-Apr-2023	4 798	5 012	
2 658	Zayo Group LLC	5.750	15-Jan-2027	3 700	3 615	
				359 907	367 833	22.8
Uruguay						
23 785	Uruguay Government UYU	9.875	20-Jun-2022	1 109	1 112	
				1 109	1 112	0.1
Venezuela						
3 010	Petroleos de Venezuela S.A. USD	6.000	15-Nov-2026	1 560	1 454	
1 672	Petroleos de Venezuela S.A. USD	5.375	12-Apr-2027	845	786	
824	Republic of Venezuela USD	8.250	13-Oct-2024	504	465	
1 980	Republic of Venezuela USD	7.000	31-Mar-2038	1 125	1 082	
				4 034	3 787	0.2
Zambia						
901	Zambia Government USD	8.500	14-Apr-2024	1 214	1 222	
838	Zambia Government USD	8.970	30-Jul-2027	1 098	1 158	
				2 312	2 380	0.1
				1 421 825	1 429 058	88.4
TOTAL BONDS						
LOANS						
Luxembourg						
740	Altice Financing S.A. USD	6.625	15-Feb-2023	1 020	1 021	
				1 020	1 021	0.1
United Kingdom						
882	EnQuest Plc. USD	0.000	31-Jan-2020	1 060	1 116	
315	EnQuest Plc. USD	0.000	21-Nov-2021	378	399	
				1 438	1 515	0.1

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States						
550	Chesapeake Energy Corp.	8.686	17-Aug-2021	\$ 707	\$ 758	
1 281	Colorado Buyer Inc.	8.420	15-Mar-2025	1 698	1 676	
1 043	Switch Ltd.	0.000	27-Jun-2024	1 377	1 361	
537	Vertellus Specialties Inc.	10.050	30-Apr-2018	710	686	
167	Vertellus Specialties Inc.	13.050	30-Oct-2021	280	216	
				4 772	4 697	0.3
TOTAL LOANS				7 230	7 233	0.5
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
116	Cie de Saint-Gobain, Call @ 52.00 June 15, 2018			\$ 61	\$ 41	
306	ENI S.p.A., Call @ 16.00 December 21, 2018			152	51	
1 960	Iberdrola S.A., Call @ 7.00 December 21, 2018			172	125	
350	Siemens AG, Call @ 130.00 December 21, 2018			594	375	
(138)	The S&P 500 Index Future, Written Put @ 2,250.00 September 15, 2017			(284)	(225)	
138	The S&P 500 Index Future, Put @ 2,350.00 September 15, 2017			539	417	
620	Total S.A., Call @ 50.00 June 15, 2018			193	52	
111	Valeo S.A., Call @ 60.00 December 15, 2017			58	57	
128	Vodafone Group Plc., Call @ 240.00 December 15, 2017			33	5	
TOTAL OTHER INVESTMENTS				1 518	898	0.1
SHORT-TERM INVESTMENTS†				61 861	61 665	3.8
TOTAL INVESTMENTS				1 497 309	1 502 317	93.0
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	227	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(447)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	66 878	4.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(29 954)	(1.9)
TOTAL PORTFOLIO				\$ 1 497 309	1 539 021	95.2
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					77 912	4.8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 1 616 933	100.0

**SCHEDULE A
Futures Contracts**

Number of Contracts	Contracted Value	Unrealized Gain
(14) Euro - Bobl Future, September 2017 Contracts at EUR 132.70 per contract	\$ (2 762)	\$ 20
(37) Euro-Bund Future, September 2017 Contracts at EUR 164.81 per contract	(9 243)	161
(3) United Kingdom Long Gilt Future, September 2017 Contracts at GBP 127.43 per contract	(665)	10
(75) United States 10-Year Note Future, September 2017 Contracts at USD 125.90 per contract	(12 709)	36
	\$ (25 379)	\$ 227

**SCHEDULE A (cont.)
Futures Contracts**

Number of Contracts	Contracted Value	Unrealized Loss
(197) CME Ultra Long Term U.S. Treasury Bond Future, September 2017 Contracts at USD 164.13 per contract	\$ (43 520)	\$ (447)
	\$ (43 520)	\$ (447)
TOTAL FUTURES	\$ (68 899)	\$ (220)

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



June 30, 2017

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 4 375 Sold ZAR 43 608 @ 0.1003	04-Jul-2017	\$ 52
Bought CAD 1 740 Sold TRY 4 719 @ 0.3686	04-Jul-2017	—
Bought CAD 3 761 Sold BRL 9 245 @ 0.4069	05-Jul-2017	143
Bought CAD 2 015 Sold BRL 4 946 @ 0.4074	05-Jul-2017	79
Bought CAD 2 490 Sold BRL 6 115 @ 0.4072	05-Jul-2017	96
Bought CAD 52 Sold BRL 127 @ 0.4083	05-Jul-2017	2
Bought CAD 11 808 Sold BRL 28 804 @ 0.4100	05-Jul-2017	533
Bought CAD 761 Sold BRL 1 841 @ 0.4136	05-Jul-2017	41
Bought CAD 2 191 Sold BRL 5 294 @ 0.4138	05-Jul-2017	119
Bought CAD 5 900 Sold BRL 14 354 @ 0.4111	05-Jul-2017	282
Bought CAD 3 311 Sold BRL 8 330 @ 0.3975	05-Jul-2017	51
Bought CAD 3 074 Sold BRL 7 739 @ 0.3971	05-Jul-2017	44
Bought CAD 610 Sold BRL 1 536 @ 0.3972	05-Jul-2017	9
Bought CAD 1 541 Sold MYR 5 100 @ 0.3021	05-Jul-2017	4
Bought COP 1 636 816 Sold USD 535 @ 3058.0000	05-Jul-2017	2
Bought INR 91 501 Sold USD 1 413 @ 64.7500	05-Jul-2017	2
Bought INR 60 487 Sold USD 933 @ 64.8000	05-Jul-2017	2
Bought PEN 2 877 Sold USD 882 @ 3.2600	05-Jul-2017	5
Bought TRY 3 487 Sold CAD 1 285 @ 2.7134	05-Jul-2017	—
Bought CAD 1 586 Sold USD 1 200 @ 1.3215	26-Jul-2017	30
Bought CAD 492 Sold IDR 4 842 245 @ 0.0001	27-Jul-2017	23
Bought CAD 1 518 Sold INR 71 938 @ 0.0211	27-Jul-2017	80
Bought CAD 543 Sold PHP 19 879 @ 0.0273	27-Jul-2017	34
Bought CAD 15 223 Sold MYR 48 325 @ 0.3150	27-Jul-2017	685
Bought CAD 1 832 Sold CNH 9 300 @ 0.1970	27-Jul-2017	58
Bought CAD 4 375 Sold RON 13 197 @ 0.3315	27-Jul-2017	86
Bought CAD 19 343 Sold TRY 51 642 @ 0.3746	27-Jul-2017	459
Bought CAD 10 154 Sold COP 21 683 933 @ 0.0005	27-Jul-2017	969
Bought CAD 1 660 Sold CZK 28 995 @ 0.0573	27-Jul-2017	14
Bought CAD 15 045 Sold PLN 41 907 @ 0.3590	27-Jul-2017	389
Bought CAD 10 979 Sold THB 279 021 @ 0.0393	27-Jul-2017	333
Bought CAD 8 494 Sold MXN 117 717 @ 0.0722	27-Jul-2017	124
Bought CAD 7 145 Sold HUF 1 463 372 @ 0.0049	27-Jul-2017	123
Bought CAD 10 061 Sold ZAR 98 153 @ 0.1025	27-Jul-2017	383
Bought CAD 9 816 Sold RUB 413 348 @ 0.0237	27-Jul-2017	781
Bought CAD 3 545 Sold PEN 8 565 @ 0.4139	27-Jul-2017	135
Bought CAD 1 932 Sold CLP 950 544 @ 0.0020	27-Jul-2017	77
Bought CAD 15 005 Sold IDR 147 499 000 @ 0.0001	27-Jul-2017	707
Bought CAD 2 404 Sold TRY 6 425 @ 0.3742	27-Jul-2017	55
Bought CAD 3 654 Sold ZAR 35 741 @ 0.1022	27-Jul-2017	130
Bought CAD 11 098 Sold RUB 469 498 @ 0.0236	27-Jul-2017	836
Bought CAD 2 282 Sold ZAR 22 260 @ 0.1025	27-Jul-2017	87
Bought CAD 4 619 Sold TRY 12 339 @ 0.3744	27-Jul-2017	107
Bought CAD 4 434 Sold TRY 11 855 @ 0.3740	27-Jul-2017	99
Bought CAD 620 Sold PEN 1 512 @ 0.4103	27-Jul-2017	18
Bought CAD 12 903 Sold MXN 179 235 @ 0.0720	27-Jul-2017	159
Bought CAD 3 915 Sold MXN 54 425 @ 0.0719	27-Jul-2017	45
Bought CAD 1 605 Sold TRY 4 323 @ 0.3713	27-Jul-2017	24
Bought CAD 1 796 Sold ZAR 17 788 @ 0.1010	27-Jul-2017	42
Bought CAD 3 951 Sold MYR 12 598 @ 0.3136	27-Jul-2017	161
Bought CAD 2 083 Sold RUB 89 359 @ 0.0233	27-Jul-2017	130
Bought CAD 4 050 Sold ZAR 40 506 @ 0.1000	27-Jul-2017	56
Bought CAD 2 431 Sold TRY 6 590 @ 0.3689	27-Jul-2017	21
Bought CAD 2 621 Sold TRY 7 145 @ 0.3668	27-Jul-2017	8

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 748 Sold MXN 38 422 @ 0.0715	27-Jul-2017	\$ 16
Bought CAD 1 937 Sold ZAR 19 168 @ 0.1011	27-Jul-2017	47
Bought CAD 3 454 Sold ZAR 34 111 @ 0.1013	27-Jul-2017	91
Bought CAD 2 286 Sold MXN 31 724 @ 0.0721	27-Jul-2017	30
Bought CAD 1 871 Sold COP 4 106 845 @ 0.0005	27-Jul-2017	131
Bought CAD 689 Sold MYR 2 202 @ 0.3129	27-Jul-2017	27
Bought CAD 543 Sold HUF 110 204 @ 0.0049	27-Jul-2017	14
Bought CAD 389 Sold TRY 1 036 @ 0.3755	27-Jul-2017	10
Bought CAD 665 Sold PLN 1 836 @ 0.3623	27-Jul-2017	23
Bought CAD 10 Sold TRY 27 @ 0.3755	27-Jul-2017	—
Bought CAD 2 648 Sold MXN 36 858 @ 0.0718	27-Jul-2017	28
Bought CAD 137 Sold RUB 5 823 @ 0.0235	27-Jul-2017	10
Bought CAD 904 Sold CLP 450 727 @ 0.0020	27-Jul-2017	25
Bought CAD 29 Sold THB 741 @ 0.0395	27-Jul-2017	1
Bought CAD 2 021 Sold MXN 28 256 @ 0.0715	27-Jul-2017	12
Bought CAD 1 556 Sold MYR 4 933 @ 0.3155	27-Jul-2017	72
Bought CAD 2 141 Sold TRY 5 716 @ 0.3746	27-Jul-2017	51
Bought CAD 2 349 Sold TRY 6 271 @ 0.3746	27-Jul-2017	56
Bought CAD 3 275 Sold HUF 668 358 @ 0.0049	27-Jul-2017	68
Bought CAD 2 023 Sold TRY 5 409 @ 0.3740	27-Jul-2017	45
Bought CAD 2 365 Sold ZAR 22 844 @ 0.1035	27-Jul-2017	113
Bought CAD 2 141 Sold TRY 5 702 @ 0.3755	27-Jul-2017	56
Bought CAD 808 Sold PHP 29 721 @ 0.0272	27-Jul-2017	47
Bought CAD 64 Sold THB 1 606 @ 0.0397	27-Jul-2017	2
Bought CAD 2 671 Sold THB 67 401 @ 0.0396	27-Jul-2017	100
Bought CAD 182 Sold THB 4 591 @ 0.0396	27-Jul-2017	7
Bought CAD 269 Sold PLN 747 @ 0.3607	27-Jul-2017	8
Bought CAD 8 090 Sold RUB 344 927 @ 0.0235	27-Jul-2017	551
Bought CAD 6 544 Sold ZAR 63 000 @ 0.1039	27-Jul-2017	332
Bought CAD 5 265 Sold TRY 13 981 @ 0.3766	27-Jul-2017	153
Bought CAD 896 Sold ZAR 8 632 @ 0.1038	27-Jul-2017	45
Bought CAD 1 541 Sold MXN 20 943 @ 0.0736	27-Jul-2017	52
Bought CAD 1 339 Sold RON 4 039 @ 0.3315	27-Jul-2017	26
Bought CAD 2 195 Sold PLN 6 093 @ 0.3603	27-Jul-2017	64
Bought CAD 10 639 Sold MXN 144 552 @ 0.0736	27-Jul-2017	361
Bought CAD 1 848 Sold HUF 375 944 @ 0.0049	27-Jul-2017	44
Bought CAD 2 133 Sold THB 53 823 @ 0.0396	27-Jul-2017	79
Bought CAD 618 Sold CLP 305 261 @ 0.0020	27-Jul-2017	22
Bought CAD 6 796 Sold IDR 67 168 320 @ 0.0001	27-Jul-2017	285
Bought CAD 989 Sold CNY 5 000 @ 0.1979	27-Jul-2017	35
Bought CAD 5 913 Sold TRY 15 640 @ 0.3781	27-Jul-2017	194
Bought CAD 3 213 Sold IDR 32 000 000 @ 0.0001	27-Jul-2017	111
Bought CAD 475 Sold CLP 235 543 @ 0.0020	27-Jul-2017	15
Bought CAD 3 291 Sold COP 7 224 922 @ 0.0005	27-Jul-2017	231
Bought CAD 5 520 Sold TRY 14 665 @ 0.3764	27-Jul-2017	158
Bought CAD 177 Sold THB 4 525 @ 0.0390	27-Jul-2017	4
Bought CAD 315 Sold THB 8 088 @ 0.0390	27-Jul-2017	6
Bought CAD 15 005 Sold IDR 147 499 150 @ 0.0001	27-Jul-2017	707
Bought CAD 1 034 Sold THB 26 495 @ 0.0390	27-Jul-2017	23
Bought CAD 3 350 Sold ZAR 32 955 @ 0.1017	27-Jul-2017	100
Bought CAD 1 881 Sold MXN 25 710 @ 0.0732	27-Jul-2017	53
Bought CAD 3 055 Sold ZAR 30 250 @ 0.1010	27-Jul-2017	72
Bought CAD 2 860 Sold MXN 39 247 @ 0.0729	27-Jul-2017	69
Bought CAD 3 263 Sold TRY 8 801 @ 0.3708	27-Jul-2017	45

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



June 30, 2017

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 892 Sold TRY 2 408 @ 0.3702	27-Jul-2017	\$ 11
Bought CAD 760 Sold ZAR 7 539 @ 0.1009	27-Jul-2017	17
Bought CAD 1 037 Sold MXN 14 246 @ 0.0728	27-Jul-2017	24
Bought CAD 829 Sold IDR 8 339 784 @ 0.0001	27-Jul-2017	20
Bought CAD 2 160 Sold MXN 29 827 @ 0.0724	27-Jul-2017	39
Bought CAD 4 272 Sold RUB 191 982 @ 0.0223	27-Jul-2017	76
Bought CAD 3 518 Sold ZAR 35 118 @ 0.1002	27-Jul-2017	56
Bought CAD 2 852 Sold ZAR 28 504 @ 0.1001	27-Jul-2017	41
Bought CAD 784 Sold PLN 2 238 @ 0.3504	27-Jul-2017	1
Bought CAD 113 Sold RON 347 @ 0.3252	27-Jul-2017	–
Bought CAD 65 Sold HUF 13 578 @ 0.0048	27-Jul-2017	–
Bought CAD 3 936 Sold TRY 10 741 @ 0.3665	27-Jul-2017	9
Bought CAD 1 050 Sold THB 27 475 @ 0.0382	27-Jul-2017	2
Bought CAD 3 636 Sold MXN 50 535 @ 0.0719	27-Jul-2017	43
Bought CAD 1 649 Sold MXN 23 069 @ 0.0715	27-Jul-2017	9
Bought COP 280 881 Sold CAD 119 @ 2360.3408	27-Jul-2017	–
Bought CZK 3 437 Sold CAD 193 @ 17.8072	27-Jul-2017	2
Bought CZK 48 033 Sold CAD 2 727 @ 17.6137	27-Jul-2017	–
Bought EUR 750 Sold USD 835 @ 0.8974	27-Jul-2017	29
Bought EUR 1 421 Sold USD 1 605 @ 0.8854	27-Jul-2017	27
Bought HUF 80 051 Sold CAD 383 @ 209.0111	27-Jul-2017	1
Bought HUF 38 487 Sold CAD 185 @ 208.0364	27-Jul-2017	–
Bought PEN 9 118 Sold USD 2 790 @ 3.2680	27-Jul-2017	14
Bought PLN 2 388 Sold CAD 831 @ 2.8734	27-Jul-2017	4
Bought RON 772 Sold CAD 248 @ 3.1112	27-Jul-2017	3
Bought RON 368 Sold CAD 120 @ 3.0645	27-Jul-2017	–
Bought ZAR 960 Sold CAD 95 @ 10.1074	27-Jul-2017	–
Bought CAD 2 042 Sold PEN 4 981 @ 0.4098	31-Jul-2017	59
Bought CAD 2 723 Sold INR 129 147 @ 0.0211	02-Aug-2017	142
Bought CAD 3 940 Sold TRY 10 517 @ 0.3746	02-Aug-2017	102
Bought CAD 5 107 Sold SGD 5 246 @ 0.9736	02-Aug-2017	166
Bought CAD 7 512 Sold CNH 38 249 @ 0.1964	02-Aug-2017	220
Bought CAD 5 918 Sold TRY 15 812 @ 0.3743	02-Aug-2017	148
Bought CAD 15 614 Sold ZAR 152 416 @ 0.1024	02-Aug-2017	605
Bought CAD 4 657 Sold ZAR 45 403 @ 0.1026	02-Aug-2017	186
Bought CAD 15 709 Sold RUB 663 932 @ 0.0237	02-Aug-2017	1 221
Bought CAD 9 637 Sold MXN 133 675 @ 0.0721	02-Aug-2017	144
Bought CAD 7 274 Sold BRL 16 859 @ 0.4314	02-Aug-2017	727
Bought CAD 9 265 Sold MYR 29 399 @ 0.3152	02-Aug-2017	424
Bought CAD 15 565 Sold RUB 661 284 @ 0.0235	02-Aug-2017	1 134
Bought CAD 1 528 Sold CNH 7 779 @ 0.1964	02-Aug-2017	45
Bought CAD 21 Sold MXN 286 @ 0.0719	02-Aug-2017	–
Bought CAD 9 745 Sold INR 463 619 @ 0.0210	02-Aug-2017	483
Bought CAD 1 562 Sold SGD 1 600 @ 0.9764	02-Aug-2017	55
Bought CAD 2 475 Sold PEN 6 019 @ 0.4112	02-Aug-2017	80
Bought CAD 3 000 Sold MXN 41 601 @ 0.0721	02-Aug-2017	46
Bought CAD 3 000 Sold ZAR 29 713 @ 0.1010	02-Aug-2017	74
Bought CAD 3 000 Sold MYR 9 573 @ 0.3134	02-Aug-2017	121
Bought CAD 1 490 Sold TRY 4 066 @ 0.3665	02-Aug-2017	7
Bought CAD 490 Sold CNH 2 500 @ 0.1962	02-Aug-2017	14
Bought CAD 3 366 Sold MXN 47 378 @ 0.0710	02-Aug-2017	2
Bought CAD 7 451 Sold COP 16 287 675 @ 0.0005	02-Aug-2017	559
Bought CAD 2 138 Sold MXN 30 000 @ 0.0713	02-Aug-2017	7
Bought CAD 508 Sold CNH 2 593 @ 0.1959	02-Aug-2017	14

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 3 369 Sold USD 2 500 @ 1.3476	02-Aug-2017	\$ 129
Bought CAD 1 417 Sold TRY 3 837 @ 0.3693	02-Aug-2017	17
Bought CAD 2 985 Sold CNY 15 217 @ 0.1962	02-Aug-2017	82
Bought CAD 2 796 Sold SGD 2 877 @ 0.9718	02-Aug-2017	86
Bought CAD 1 266 Sold MYR 4 039 @ 0.3135	02-Aug-2017	51
Bought CAD 1 603 Sold MYR 5 117 @ 0.3133	02-Aug-2017	64
Bought CAD 2 039 Sold TRY 5 454 @ 0.3739	02-Aug-2017	49
Bought CAD 1 337 Sold ZAR 13 171 @ 0.1015	02-Aug-2017	40
Bought CAD 586 Sold MXN 8 238 @ 0.0711	02-Aug-2017	1
Bought CAD 2 551 Sold COP 5 604 023 @ 0.0005	02-Aug-2017	180
Bought CAD 2 164 Sold BRL 5 271 @ 0.4105	02-Aug-2017	117
Bought CAD 3 152 Sold ZAR 31 070 @ 0.1014	02-Aug-2017	92
Bought CAD 4 162 Sold TRY 11 056 @ 0.3764	02-Aug-2017	127
Bought CAD 1 500 Sold BRL 3 697 @ 0.4058	02-Aug-2017	64
Bought CAD 3 000 Sold MXN 40 920 @ 0.0733	02-Aug-2017	94
Bought CAD 4 000 Sold COP 8 776 000 @ 0.0005	02-Aug-2017	286
Bought CAD 3 763 Sold COP 8 284 028 @ 0.0005	02-Aug-2017	258
Bought CAD 490 Sold CNY 2 500 @ 0.1962	02-Aug-2017	13
Bought CAD 3 000 Sold ZAR 29 962 @ 0.1001	02-Aug-2017	50
Bought CAD 1 735 Sold BRL 4 404 @ 0.3939	02-Aug-2017	24
Bought CAD 4 656 Sold CNY 24 366 @ 0.1911	02-Aug-2017	8
Bought CAD 755 Sold SGD 801 @ 0.9430	02-Aug-2017	1
Bought CAD 3 036 Sold INR 151 988 @ 0.0200	02-Aug-2017	–
Bought CAD 3 682 Sold MYR 12 228 @ 0.3011	02-Aug-2017	5
Bought CAD 1 274 Sold TRY 3 487 @ 0.3654	02-Aug-2017	2
Bought CAD 3 674 Sold ZAR 37 227 @ 0.0987	02-Aug-2017	8
Bought CAD 2 210 Sold MXN 30 838 @ 0.0717	02-Aug-2017	20
Bought CAD 2 706 Sold BRL 6 958 @ 0.3889	02-Aug-2017	4
Bought CAD 2 364 Sold BRL 6 077 @ 0.3890	02-Aug-2017	4
Bought CAD 694 Sold COP 1 636 816 @ 0.0004	02-Aug-2017	2
Bought CAD 1 147 Sold PEN 2 877 @ 0.3989	02-Aug-2017	3
Bought CZK 3 910 Sold CAD 220 @ 17.7736	02-Aug-2017	2
Bought USD 2 832 Sold INR 183 042 @ 0.0155	02-Aug-2017	13
Bought USD 883 Sold COP 2 569 165 @ 0.0003	02-Aug-2017	57
Bought USD 56 Sold COP 163 948 @ 0.0003	02-Aug-2017	3
Bought CAD 2 103 Sold IDR 20 931 380 @ 0.0001	21-Aug-2017	81
Bought CAD 63 872 Sold USD 47 562 @ 1.3429	13-Sep-2017	2 267
Bought CAD 54 349 Sold EUR 35 800 @ 1.5181	13-Sep-2017	1 179
Bought CAD 26 767 Sold GBP 15 391 @ 1.7391	13-Sep-2017	742
Bought CAD 20 683 Sold JPY 1 674 686 @ 0.0124	13-Sep-2017	1 335
Bought CAD 476 Sold SEK 3 047 @ 0.1561	13-Sep-2017	5
Bought CAD 86 157 Sold USD 64 081 @ 1.3445	13-Sep-2017	3 157
Bought CAD 3 759 Sold SGD 3 857 @ 0.9746	13-Sep-2017	126
Bought CAD 827 Sold HKD 4 782 @ 0.1729	13-Sep-2017	32
Bought CAD 21 063 Sold EUR 13 852 @ 1.5206	13-Sep-2017	490
Bought CAD 6 625 Sold GBP 3 805 @ 1.7411	13-Sep-2017	191
Bought CAD 7 396 Sold USD 5 500 @ 1.3448	13-Sep-2017	272
Bought CAD 260 Sold EUR 171 @ 1.5212	13-Sep-2017	6
Bought CAD 183 Sold EUR 120 @ 1.5236	13-Sep-2017	5
Bought CAD 2 963 Sold CHF 2 107 @ 1.4061	13-Sep-2017	103
Bought CAD 10 039 Sold GBP 5 770 @ 1.7399	13-Sep-2017	283
Bought CAD 70 102 Sold EUR 46 000 @ 1.5240	13-Sep-2017	1 783
Bought CAD 505 009 Sold USD 375 412 @ 1.3452	13-Sep-2017	18 759
Bought CAD 227 173 Sold USD 168 901 @ 1.3450	13-Sep-2017	8 405

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



June 30, 2017

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 14 965 Sold EUR 9 820 @ 1.5239	13-Sep-2017	\$ 380
Bought CAD 870 Sold EUR 572 @ 1.5209	13-Sep-2017	20
Bought CAD 537 Sold USD 400 @ 1.3424	13-Sep-2017	19
Bought CAD 63 137 Sold USD 47 000 @ 1.3433	13-Sep-2017	2 261
Bought CAD 1 557 Sold USD 1 160 @ 1.3419	13-Sep-2017	54
Bought CAD 364 Sold USD 270 @ 1.3472	13-Sep-2017	14
Bought CAD 1 079 Sold USD 800 @ 1.3481	13-Sep-2017	42
Bought CAD 1 193 Sold EUR 785 @ 1.5193	13-Sep-2017	27
Bought CAD 1 047 Sold GBP 613 @ 1.7077	13-Sep-2017	10
Bought CAD 19 182 Sold USD 14 300 @ 1.3414	13-Sep-2017	660
Bought CAD 611 Sold SGD 630 @ 0.9701	13-Sep-2017	18
Bought CAD 5 820 Sold JPY 475 000 @ 0.0123	13-Sep-2017	332
Bought CAD 6 848 Sold EUR 4 528 @ 1.5124	13-Sep-2017	123
Bought CAD 1 034 Sold HKD 6 000 @ 0.1724	13-Sep-2017	37
Bought CAD 226 Sold SEK 1 460 @ 0.1547	13-Sep-2017	–
Bought CAD 1 815 Sold EUR 1 200 @ 1.5124	13-Sep-2017	33
Bought CAD 1 509 Sold USD 1 140 @ 1.3238	13-Sep-2017	33
Bought CAD 331 Sold USD 250 @ 1.3258	13-Sep-2017	8
Bought CAD 1 984 Sold USD 1 500 @ 1.3224	13-Sep-2017	41
Bought CAD 780 Sold USD 590 @ 1.3219	13-Sep-2017	16
Bought CAD 684 Sold EUR 460 @ 1.4872	13-Sep-2017	1
Bought CAD 661 Sold USD 500 @ 1.3218	13-Sep-2017	13
Bought CAD 437 Sold USD 330 @ 1.3250	13-Sep-2017	10
Bought CAD 10 251 Sold EUR 6 900 @ 1.4857	13-Sep-2017	3
Bought CAD 863 Sold USD 650 @ 1.3278	13-Sep-2017	21
Bought CAD 2 205 Sold EUR 1 480 @ 1.4895	13-Sep-2017	6
Bought CAD 3 813 Sold USD 2 870 @ 1.3286	13-Sep-2017	96
Bought CAD 462 Sold USD 350 @ 1.3212	13-Sep-2017	9
Bought CAD 393 Sold JPY 33 000 @ 0.0119	13-Sep-2017	12
Bought CAD 143 Sold JPY 12 000 @ 0.0119	13-Sep-2017	4
Bought CAD 1 286 Sold USD 974 @ 1.3208	13-Sep-2017	25
Bought CAD 299 Sold EUR 200 @ 1.4940	13-Sep-2017	2
Bought CAD 770 Sold EUR 516 @ 1.4926	13-Sep-2017	4
Bought CAD 164 Sold EUR 110 @ 1.4912	13-Sep-2017	1
Bought CAD 679 Sold USD 520 @ 1.3050	13-Sep-2017	5
Bought CAD 4 811 Sold USD 3 700 @ 1.3004	13-Sep-2017	19
Bought CAD 1 041 Sold EUR 700 @ 1.4878	13-Sep-2017	2
Bought CAD 245 Sold SGD 260 @ 0.9428	13-Sep-2017	–
Bought CAD 1 736 Sold JPY 150 000 @ 0.0116	13-Sep-2017	3
Bought CAD 422 Sold GBP 250 @ 1.6898	13-Sep-2017	–
Bought EUR 70 Sold CAD 104 @ 0.6725	13-Sep-2017	–
Bought CAD 1 268 Sold MYR 4 041 @ 0.3138	09-Jan-2018	60
Bought CAD 4 341 Sold MYR 13 853 @ 0.3134	09-Jan-2018	201
Bought CAD 720 Sold MYR 2 404 @ 0.2995	09-Jan-2018	2
		<u>\$ 66 878</u>

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought TRY 10 741 Sold CAD 3 964 @ 2.7097	04-Jul-2017	\$ (5)
Bought BRL 20 020 Sold CAD 8 158 @ 2.4541	05-Jul-2017	(321)
Bought BRL 18 126 Sold CAD 7 386 @ 2.4540	05-Jul-2017	(291)
Bought BRL 658 Sold CAD 272 @ 2.4207	05-Jul-2017	(14)
Bought BRL 5 188 Sold CAD 2 127 @ 2.4393	05-Jul-2017	(96)
Bought BRL 19 796 Sold CAD 8 097 @ 2.4449	05-Jul-2017	(348)
Bought BRL 8 240 Sold CAD 3 268 @ 2.5215	05-Jul-2017	(42)
Bought BRL 8 090 Sold CAD 3 224 @ 2.5094	05-Jul-2017	(57)
Bought BRL 2 783 Sold CAD 1 113 @ 2.5000	05-Jul-2017	(24)
Bought BRL 1 024 Sold CAD 407 @ 2.5150	05-Jul-2017	(6)
Bought BRL 4 404 Sold CAD 1 746 @ 2.5220	05-Jul-2017	(22)
Bought BRL 6 958 Sold USD 2 103 @ 3.3092	05-Jul-2017	(3)
Bought BRL 6 077 Sold USD 1 836 @ 3.3100	05-Jul-2017	(2)
Bought CNY 24 366 Sold CAD 4 670 @ 5.2177	05-Jul-2017	(6)
Bought MXN 30 838 Sold CAD 2 221 @ 13.8863	05-Jul-2017	(17)
Bought MYR 4 063 Sold USD 945 @ 4.2985	05-Jul-2017	(2)
Bought MYR 2 056 Sold USD 479 @ 4.2975	05-Jul-2017	(1)
Bought MYR 6 109 Sold USD 1 421 @ 4.2975	05-Jul-2017	(3)
Bought SGD 801 Sold CAD 755 @ 1.0603	05-Jul-2017	(1)
Bought THB 27 475 Sold CAD 1 050 @ 26.1550	05-Jul-2017	(2)
Bought USD 5 192 Sold CAD 6 744 @ 0.7699	05-Jul-2017	(11)
Bought USD 950 Sold CAD 1 233 @ 0.7707	05-Jul-2017	(1)
Bought ZAR 37 227 Sold CAD 3 694 @ 10.0788	05-Jul-2017	(3)
Bought USD 1 200 Sold CAD 1 596 @ 0.7519	26-Jul-2017	(41)
Bought BRL 22 408 Sold CAD 8 902 @ 2.5173	27-Jul-2017	(186)
Bought CLP 766 236 Sold CAD 1 558 @ 491.9000	27-Jul-2017	(63)
Bought CLP 570 503 Sold CAD 1 158 @ 492.8700	27-Jul-2017	(44)
Bought CLP 312 309 Sold CAD 627 @ 498.1000	27-Jul-2017	(18)
Bought CLP 668 564 Sold CAD 1 352 @ 494.5000	27-Jul-2017	(48)
Bought CLP 71 685 Sold CAD 143 @ 501.2914	27-Jul-2017	(3)
Bought CLP 34 679 Sold CAD 69 @ 502.6000	27-Jul-2017	(1)
Bought CLP 299 798 Sold CAD 586 @ 511.6000	27-Jul-2017	(1)
Bought COP 16 449 999 Sold CAD 7 722 @ 2130.2000	27-Jul-2017	(754)
Bought COP 13 191 659 Sold CAD 6 095 @ 2164.5000	27-Jul-2017	(506)
Bought COP 4 087 804 Sold CAD 1 876 @ 2179.0000	27-Jul-2017	(144)
Bought COP 11 698 992 Sold CAD 5 371 @ 2178.1776	27-Jul-2017	(415)
Bought COP 1 253 806 Sold CAD 547 @ 2292.1495	27-Jul-2017	(16)
Bought COP 597 740 Sold CAD 260 @ 2299.0000	27-Jul-2017	(7)
Bought COP 6 174 388 Sold CAD 2 683 @ 2301.3000	27-Jul-2017	(67)
Bought COP 11 142 443 Sold CAD 4 734 @ 2353.6124	27-Jul-2017	(14)
Bought CZK 58 938 Sold CAD 3 384 @ 17.4163	27-Jul-2017	(38)
Bought CZK 29 455 Sold CAD 1 702 @ 17.3059	27-Jul-2017	(30)
Bought CZK 31 658 Sold CAD 1 829 @ 17.3090	27-Jul-2017	(32)
Bought HUF 2 892 787 Sold CAD 14 117 @ 204.9199	27-Jul-2017	(235)
Bought HUF 32 763 Sold CAD 160 @ 204.1644	27-Jul-2017	(3)
Bought HUF 738 834 Sold CAD 3 638 @ 203.0880	27-Jul-2017	(93)
Bought IDR 169 180 481 Sold CAD 17 051 @ 9922.1500	27-Jul-2017	(651)
Bought IDR 7 925 600 Sold CAD 800 @ 9907.0000	27-Jul-2017	(32)
Bought IDR 79 925 580 Sold CAD 8 071 @ 9902.8100	27-Jul-2017	(323)
Bought IDR 147 499 000 Sold CAD 15 005 @ 9829.9900	27-Jul-2017	(707)
Bought IDR 8 688 698 Sold CAD 863 @ 10068.0160	27-Jul-2017	(21)
Bought IDR 4 194 551 Sold CAD 415 @ 10107.3530	27-Jul-2017	(8)
Bought INR 142 874 Sold CAD 3 019 @ 47.3300	27-Jul-2017	(162)
Bought INR 91 517 Sold CAD 1 899 @ 48.1921	27-Jul-2017	(69)

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



June 30, 2017

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought INR 86 042 Sold CAD 1 800 @ 47.8010	27-Jul-2017	\$ (80)
Bought INR 169 099 Sold CAD 3 514 @ 48.1215	27-Jul-2017	(133)
Bought INR 15 609 Sold CAD 319 @ 48.9320	27-Jul-2017	(7)
Bought INR 7 552 Sold CAD 154 @ 49.0380	27-Jul-2017	(3)
Bought MXN 80 121 Sold CAD 5 775 @ 13.8727	27-Jul-2017	(79)
Bought MXN 108 460 Sold CAD 7 828 @ 13.8563	27-Jul-2017	(116)
Bought MXN 17 424 Sold CAD 1 257 @ 13.8576	27-Jul-2017	(19)
Bought MXN 27 710 Sold CAD 2 000 @ 13.8551	27-Jul-2017	(30)
Bought MXN 20 999 Sold CAD 1 503 @ 13.9716	27-Jul-2017	(10)
Bought MXN 27 139 Sold CAD 1 948 @ 13.9320	27-Jul-2017	(18)
Bought MXN 24 299 Sold CAD 1 741 @ 13.9567	27-Jul-2017	(13)
Bought MXN 26 738 Sold CAD 1 919 @ 13.9334	27-Jul-2017	(18)
Bought MXN 41 213 Sold CAD 2 996 @ 13.7548	27-Jul-2017	(66)
Bought MXN 31 951 Sold CAD 2 335 @ 13.6836	27-Jul-2017	(63)
Bought MXN 20 936 Sold CAD 1 528 @ 13.7019	27-Jul-2017	(39)
Bought MXN 99 099 Sold CAD 7 288 @ 13.5975	27-Jul-2017	(242)
Bought MXN 23 117 Sold CAD 1 687 @ 13.7029	27-Jul-2017	(43)
Bought MXN 10 472 Sold CAD 762 @ 13.7424	27-Jul-2017	(17)
Bought MXN 4 455 Sold CAD 326 @ 13.6641	27-Jul-2017	(9)
Bought MYR 68 058 Sold CAD 21 456 @ 3.1720	27-Jul-2017	(981)
Bought PEN 4 565 Sold CAD 1 874 @ 2.4360	27-Jul-2017	(56)
Bought PEN 502 Sold CAD 203 @ 2.4750	27-Jul-2017	(3)
Bought PEN 242 Sold CAD 98 @ 2.4730	27-Jul-2017	(1)
Bought PHP 39 505 Sold CAD 1 080 @ 36.5754	27-Jul-2017	(68)
Bought PLN 63 868 Sold CAD 22 961 @ 2.7816	27-Jul-2017	(625)
Bought PLN 10 527 Sold CAD 3 792 @ 2.7764	27-Jul-2017	(110)
Bought PLN 22 041 Sold CAD 7 952 @ 2.7718	27-Jul-2017	(244)
Bought PLN 1 139 Sold CAD 402 @ 2.8342	27-Jul-2017	(4)
Bought RON 10 909 Sold CAD 3 621 @ 3.0128	27-Jul-2017	(76)
Bought RON 7 820 Sold CAD 2 593 @ 3.0162	27-Jul-2017	(51)
Bought RON 293 Sold CAD 97 @ 3.0113	27-Jul-2017	(2)
Bought RON 7 153 Sold CAD 2 375 @ 3.0117	27-Jul-2017	(50)
Bought RUB 650 057 Sold CAD 15 060 @ 43.1643	27-Jul-2017	(852)
Bought RUB 102 875 Sold CAD 2 409 @ 42.7046	27-Jul-2017	(160)
Bought RUB 16 311 Sold CAD 383 @ 42.5881	27-Jul-2017	(26)
Bought RUB 236 586 Sold CAD 5 551 @ 42.6204	27-Jul-2017	(380)
Bought RUB 94 496 Sold CAD 2 151 @ 43.9219	27-Jul-2017	(86)
Bought RUB 25 828 Sold CAD 570 @ 45.3115	27-Jul-2017	(5)
Bought RUB 206 505 Sold CAD 4 525 @ 45.6375	27-Jul-2017	(11)
Bought RUB 8 864 Sold CAD 197 @ 44.9973	27-Jul-2017	(3)
Bought THB 124 436 Sold CAD 4 909 @ 25.3465	27-Jul-2017	(162)
Bought THB 75 879 Sold CAD 2 995 @ 25.3369	27-Jul-2017	(100)
Bought THB 83 530 Sold CAD 3 285 @ 25.4247	27-Jul-2017	(98)
Bought THB 35 716 Sold CAD 1 404 @ 25.4330	27-Jul-2017	(42)
Bought THB 148 879 Sold CAD 5 895 @ 25.2551	27-Jul-2017	(215)
Bought THB 18 806 Sold CAD 734 @ 25.6224	27-Jul-2017	(16)
Bought THB 33 542 Sold CAD 1 307 @ 25.6603	27-Jul-2017	(27)
Bought THB 15 525 Sold CAD 605 @ 25.6597	27-Jul-2017	(13)
Bought THB 16 025 Sold CAD 625 @ 25.6397	27-Jul-2017	(14)
Bought THB 9 660 Sold CAD 376 @ 25.7156	27-Jul-2017	(7)
Bought THB 7 749 Sold CAD 301 @ 25.7455	27-Jul-2017	(5)
Bought THB 14 911 Sold CAD 570 @ 26.1602	27-Jul-2017	(1)
Bought TRY 21 668 Sold CAD 8 132 @ 2.6646	27-Jul-2017	(208)
Bought TRY 39 598 Sold CAD 14 805 @ 2.6747	27-Jul-2017	(325)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought TRY 12 267 Sold CAD 4 600 @ 2.6668	27-Jul-2017	\$ (114)
Bought TRY 12 675 Sold CAD 4 678 @ 2.7094	27-Jul-2017	(43)
Bought TRY 5 917 Sold CAD 2 181 @ 2.7128	27-Jul-2017	(17)
Bought TRY 5 868 Sold CAD 2 185 @ 2.6857	27-Jul-2017	(39)
Bought TRY 5 871 Sold CAD 2 183 @ 2.6895	27-Jul-2017	(36)
Bought TRY 5 519 Sold CAD 2 087 @ 2.6443	27-Jul-2017	(69)
Bought TRY 7 159 Sold CAD 2 681 @ 2.6699	27-Jul-2017	(64)
Bought TRY 8 206 Sold CAD 3 079 @ 2.6654	27-Jul-2017	(78)
Bought TRY 14 307 Sold CAD 5 389 @ 2.6549	27-Jul-2017	(157)
Bought TRY 8 280 Sold CAD 3 128 @ 2.6471	27-Jul-2017	(100)
Bought TRY 8 558 Sold CAD 3 188 @ 2.6844	27-Jul-2017	(59)
Bought TRY 2 209 Sold CAD 818 @ 2.7010	27-Jul-2017	(10)
Bought TRY 9 384 Sold CAD 3 524 @ 2.6628	27-Jul-2017	(93)
Bought TRY 915 Sold CAD 341 @ 2.6840	27-Jul-2017	(6)
Bought TRY 3 689 Sold CAD 1 359 @ 2.7154	27-Jul-2017	(10)
Bought TRY 9 391 Sold CAD 3 440 @ 2.7298	27-Jul-2017	(6)
Bought TRY 4 719 Sold CAD 1 728 @ 2.7318	27-Jul-2017	(2)
Bought USD 825 Sold EUR 750 @ 1.1012	27-Jul-2017	(41)
Bought USD 750 Sold EUR 669 @ 1.1202	27-Jul-2017	(20)
Bought USD 849 Sold EUR 752 @ 1.1299	27-Jul-2017	(13)
Bought USD 2 790 Sold CAD 3 761 @ 0.7417	27-Jul-2017	(145)
Bought UYU 32 712 Sold CAD 1 543 @ 21.2000	27-Jul-2017	(65)
Bought UYU 17 301 Sold CAD 818 @ 21.1500	27-Jul-2017	(36)
Bought ZAR 15 155 Sold CAD 1 549 @ 9.7828	27-Jul-2017	(55)
Bought ZAR 22 553 Sold CAD 2 300 @ 9.8056	27-Jul-2017	(76)
Bought ZAR 97 170 Sold CAD 9 702 @ 10.0158	27-Jul-2017	(120)
Bought ZAR 18 076 Sold CAD 1 830 @ 9.8774	27-Jul-2017	(48)
Bought ZAR 13 736 Sold CAD 1 394 @ 9.8535	27-Jul-2017	(40)
Bought ZAR 19 109 Sold CAD 1 954 @ 9.7797	27-Jul-2017	(70)
Bought ZAR 13 626 Sold CAD 1 394 @ 9.7747	27-Jul-2017	(50)
Bought ZAR 60 505 Sold CAD 6 275 @ 9.6423	27-Jul-2017	(309)
Bought ZAR 27 788 Sold CAD 2 896 @ 9.5952	27-Jul-2017	(156)
Bought ZAR 30 983 Sold CAD 3 137 @ 9.8780	27-Jul-2017	(82)
Bought ZAR 5 201 Sold CAD 524 @ 9.9248	27-Jul-2017	(11)
Bought ZAR 2 443 Sold CAD 248 @ 9.8512	27-Jul-2017	(7)
Bought BRL 24 876 Sold CAD 10 750 @ 2.3140	02-Aug-2017	(1 098)
Bought BRL 3 617 Sold CAD 1 482 @ 2.4415	02-Aug-2017	(77)
Bought BRL 1 888 Sold CAD 750 @ 2.5170	02-Aug-2017	(17)
Bought BRL 8 164 Sold CAD 3 184 @ 2.5641	02-Aug-2017	(14)
Bought BRL 8 377 Sold CAD 3 261 @ 2.5687	02-Aug-2017	(8)
Bought CNH 63 597 Sold CAD 12 500 @ 5.0878	02-Aug-2017	(376)
Bought CNH 2 500 Sold CAD 492 @ 5.0792	02-Aug-2017	(16)
Bought CAD 750 Sold MXN 10 595 @ 0.0708	02-Aug-2017	(2)
Bought CAD 1 500 Sold MXN 21 334 @ 0.0703	02-Aug-2017	(15)
Bought CAD 4 658 Sold MXN 65 655 @ 0.0709	02-Aug-2017	(4)
Bought CNY 15 162 Sold CAD 3 000 @ 5.0540	02-Aug-2017	(107)
Bought CNY 5 936 Sold CAD 1 150 @ 5.1615	02-Aug-2017	(17)
Bought CNY 15 641 Sold CAD 3 000 @ 5.2138	02-Aug-2017	(16)
Bought COP 33 047 550 Sold CAD 15 500 @ 2132.1000	02-Aug-2017	(1 516)
Bought COP 6 604 165 Sold CAD 3 043 @ 2170.0000	02-Aug-2017	(249)
Bought COP 9 922 358 Sold CAD 4 426 @ 2242.0000	02-Aug-2017	(227)
Bought COP 2 663 476 Sold CAD 1 160 @ 2296.0997	02-Aug-2017	(33)
Bought CZK 52 352 Sold CAD 3 000 @ 17.4507	02-Aug-2017	(27)
Bought HKD 77 249 Sold CAD 13 500 @ 5.7221	02-Aug-2017	(664)

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



June 30, 2017

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought HKD 4 405 Sold CAD 750 @ 5.8738	02-Aug-2017	\$ (18)
Bought HKD 6 110 Sold CAD 1 040 @ 5.8748	02-Aug-2017	(25)
Bought INR 462 550 Sold CAD 9 750 @ 47.4410	02-Aug-2017	(509)
Bought INR 183 042 Sold USD 2 831 @ 64.6488	02-Aug-2017	(12)
Bought INR 168 525 Sold CAD 3 500 @ 48.1500	02-Aug-2017	(133)
Bought INR 72 641 Sold CAD 1 500 @ 48.4270	02-Aug-2017	(49)
Bought INR 96 220 Sold CAD 2 000 @ 48.1100	02-Aug-2017	(78)
Bought INR 61 154 Sold CAD 1 250 @ 48.9230	02-Aug-2017	(28)
Bought MXN 252 938 Sold CAD 18 250 @ 13.8596	02-Aug-2017	(288)
Bought MXN 5 608 Sold CAD 400 @ 14.0192	02-Aug-2017	(2)
Bought MXN 15 560 Sold CAD 1 110 @ 14.0183	02-Aug-2017	(5)
Bought MXN 62 499 Sold CAD 4 454 @ 14.0317	02-Aug-2017	(16)
Bought MXN 6 902 Sold CAD 504 @ 13.7071	02-Aug-2017	(13)
Bought MXN 54 466 Sold CAD 4 000 @ 13.6164	02-Aug-2017	(132)
Bought MXN 16 093 Sold CAD 1 170 @ 13.7548	02-Aug-2017	(27)
Bought MYR 46 023 Sold CAD 14 500 @ 3.1740	02-Aug-2017	(659)
Bought MYR 9 735 Sold CAD 3 049 @ 3.1925	02-Aug-2017	(122)
Bought MYR 9 640 Sold CAD 3 045 @ 3.1660	02-Aug-2017	(146)
Bought MYR 2 765 Sold CAD 850 @ 3.2525	02-Aug-2017	(19)
Bought PEN 6 035 Sold CAD 2 500 @ 2.4140	02-Aug-2017	(99)
Bought PEN 4 866 Sold CAD 2 000 @ 2.4330	02-Aug-2017	(64)
Bought PEN 3 661 Sold CAD 1 500 @ 2.4405	02-Aug-2017	(43)
Bought PEN 1 089 Sold CAD 440 @ 2.4761	02-Aug-2017	(7)
Bought RUB 779 478 Sold CAD 18 500 @ 42.1339	02-Aug-2017	(1 490)
Bought RUB 600 000 Sold CAD 14 155 @ 42.3882	02-Aug-2017	(1 061)
Bought RUB 189 617 Sold CAD 4 204 @ 45.1042	02-Aug-2017	(66)
Bought RUB 56 274 Sold CAD 1 240 @ 45.3826	02-Aug-2017	(12)
Bought SGD 10 000 Sold CAD 9 750 @ 1.0256	02-Aug-2017	(332)
Bought SGD 1 601 Sold CAD 1 553 @ 1.0308	02-Aug-2017	(45)
Bought SGD 869 Sold CAD 830 @ 1.0471	02-Aug-2017	(11)
Bought TRY 36 057 Sold CAD 13 500 @ 2.6709	02-Aug-2017	(343)
Bought TRY 4 114 Sold CAD 1 517 @ 2.7125	02-Aug-2017	(15)
Bought TRY 4 061 Sold CAD 1 500 @ 2.7073	02-Aug-2017	(18)
Bought TRY 3 112 Sold CAD 1 150 @ 2.7062	02-Aug-2017	(14)
Bought USD 650 Sold CAD 874 @ 0.7437	02-Aug-2017	(32)
Bought ZAR 126 864 Sold CAD 13 000 @ 9.7587	02-Aug-2017	(507)
Bought ZAR 15 063 Sold CAD 1 500 @ 10.0417	02-Aug-2017	(17)
Bought ZAR 15 005 Sold CAD 1 500 @ 10.0036	02-Aug-2017	(22)
Bought ZAR 14 957 Sold CAD 1 500 @ 9.9716	02-Aug-2017	(27)
Bought ZAR 410 Sold CAD 42 @ 9.6699	02-Aug-2017	(2)
Bought ZAR 14 601 Sold CAD 1 500 @ 9.7337	02-Aug-2017	(62)
Bought ZAR 12 024 Sold CAD 1 210 @ 9.9371	02-Aug-2017	(26)
Bought ZAR 43 608 Sold CAD 4 351 @ 10.0223	02-Aug-2017	(57)
Bought ZAR 62 517 Sold CAD 6 290 @ 9.9395	17-Aug-2017	(149)
Bought CAD 3 426 Sold EUR 2 309 @ 1.4838	13-Sep-2017	(3)
Bought CAD 845 Sold EUR 570 @ 1.4824	13-Sep-2017	(2)
Bought EUR 171 Sold CAD 260 @ 0.6579	13-Sep-2017	(6)
Bought EUR 1 800 Sold CAD 2 721 @ 0.6616	13-Sep-2017	(47)
Bought EUR 5 340 Sold CAD 8 078 @ 0.6611	13-Sep-2017	(147)
Bought GBP 2 000 Sold CAD 3 474 @ 0.5758	13-Sep-2017	(92)
Bought USD 4 000 Sold CAD 5 364 @ 0.7457	13-Sep-2017	(183)
Bought USD 1 040 Sold CAD 1 397 @ 0.7444	13-Sep-2017	(50)
Bought USD 300 Sold CAD 404 @ 0.7418	13-Sep-2017	(16)
Bought USD 280 Sold CAD 378 @ 0.7414	13-Sep-2017	(15)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 15 000 Sold CAD 20 119 @ 0.7456	13-Sep-2017	\$ (690)
Bought USD 14 000 Sold CAD 18 778 @ 0.7456	13-Sep-2017	(644)
Bought USD 41 115 Sold CAD 55 140 @ 0.7456	13-Sep-2017	(1 887)
Bought USD 420 Sold CAD 563 @ 0.7453	13-Sep-2017	(19)
Bought USD 540 Sold CAD 712 @ 0.7582	13-Sep-2017	(13)
Bought USD 10 000 Sold CAD 13 249 @ 0.7548	13-Sep-2017	(297)
Bought USD 1 490 Sold CAD 1 975 @ 0.7546	13-Sep-2017	(45)
Bought USD 564 Sold CAD 737 @ 0.7648	13-Sep-2017	(7)
Bought USD 610 Sold CAD 792 @ 0.7706	13-Sep-2017	(1)
Bought MYR 4 933 Sold CAD 1 546 @ 3.1910	04-Jan-2018	(71)
Bought MYR 12 369 Sold CAD 3 814 @ 3.2430	09-Jan-2018	(118)
Bought MYR 1 954 Sold CAD 599 @ 3.2620	09-Jan-2018	(15)
Bought MYR 944 Sold CAD 287 @ 3.2900	09-Jan-2018	(5)
Bought MYR 5 100 Sold CAD 1 531 @ 3.3300	09-Jan-2018	(7)
		\$ (29 954)
TOTAL FOREIGN EXCHANGE		\$ 36 924

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 0.56% to 0.77% and mature between July 20, 2017 and November 16, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 502 317	\$ 1 257 194
Cash	139 429	138 219
Due from investment dealers	20 665	3 190
Subscriptions receivable	788	1 607
Unrealized gain on futures contracts	227	222
Unrealized gain on foreign exchange contracts	66 878	5 358
Dividends receivable, interest accrued and other assets	20 415	16 282
TOTAL ASSETS	1 750 719	1 422 072
LIABILITIES		
Due to investment dealers	68 785	23 362
Redemptions payable	3 298	558
Unrealized loss on futures contracts	447	132
Futures contracts margin payable	28 836	196
Unrealized loss on foreign exchange contracts	29 954	13 122
Distributions payable	2 018	181
Accounts payable and accrued expenses	448	439
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	133 786	37 990
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 616 933	\$ 1 384 082
Investments at cost	\$ 1 497 309	\$ 1 232 121
NAV		
SERIES A	\$ 36 971	\$ 38 983
ADVISOR SERIES	\$ 29 908	\$ 33 648
SERIES H	\$ —	\$ —
SERIES D	\$ 9 126	\$ 9 154
SERIES F	\$ 53 609	\$ 60 566
SERIES I	\$ 7 938	\$ 11 163
SERIES O	\$ 1 479 381	\$ 1 230 568
NAV PER UNIT		
SERIES A	\$ 9.49	\$ 9.36
ADVISOR SERIES	\$ 9.49	\$ 9.36
SERIES H	\$ —	\$ —
SERIES D	\$ 9.95	\$ 9.77
SERIES F	\$ 10.04	\$ 9.85
SERIES I	\$ 10.09	\$ 9.89
SERIES O	\$ 10.29	\$ 10.08

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 96	\$ 39
Interest for distribution purposes	42 295	32 825
Net gain (loss) from futures contracts	(3 155)	(811)
Other derivatives	(13)	(7 034)
Other income (loss)	9	—
Net realized gain (loss) on investments	29 326	(14 982)
Net gain (loss) on foreign currencies and other net assets	(28 472)	30 229
Change in unrealized gain (loss) on investments	24 623	18 691
TOTAL INCOME (LOSS)	64 709	58 957
EXPENSES (see notes – Fund Specific Information)		
Management fees	917	1 145
Administration fees	1 472	1 276
Independent Review Committee costs	1	2
GST/HST	246	254
Transaction costs	9	28
Withholding tax	223	156
TOTAL EXPENSES	2 868	2 861
INCREASE (DECREASE) IN NAV	\$ 61 841	\$ 56 096
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 363	\$ 1 495
ADVISOR SERIES	\$ 1 146	\$ 1 393
SERIES H	\$ —	\$ 43
SERIES D	\$ 354	\$ 360
SERIES F	\$ 2 313	\$ 2 737
SERIES I	\$ 437	\$ 439
SERIES O	\$ 56 228	\$ 49 629
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.34	\$ 0.33
ADVISOR SERIES	\$ 0.34	\$ 0.33
SERIES H	\$ —	\$ 0.33
SERIES D	\$ 0.38	\$ 0.37
SERIES F	\$ 0.41	\$ 0.38
SERIES I	\$ 0.44	\$ 0.39
SERIES O	\$ 0.43	\$ 0.44

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 61 841	\$ 56 096
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(2 791)	315
Net realized loss (gain) on investments	(29 664)	22 017
Change in unrealized loss (gain) on investments	(24 623)	(18 691)
(Increase) decrease in accrued receivables	(4 138)	(822)
Increase (decrease) in accrued payables	324	164
Cost of investments purchased	(1 519 283)	(1 360 534)
Proceeds on sales of investments	1 314 498	1 309 504
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(203 836)	8 049
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	251 551	127 874
Cash paid on redemption of redeemable units	(67 194)	(134 379)
Distributions paid to holders of redeemable units	(7 951)	(7 668)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 176 406	\$ (14 173)
Net increase (decrease) in cash for the period	(27 430)	(6 124)
Cash (bank overdraft), beginning of period	138 023	94 997
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 110 593	\$ 88 873
Interest received (paid)	\$ 35 371	\$ 32 236
Dividends received, net of withholding taxes	\$ (118)	\$ (117)

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 38 983	\$ 48 861	\$ 33 648	\$ 45 365	\$ —	\$ 3 493	\$ 9 154	\$ 9 750
INCREASE (DECREASE) IN NAV	1 363	1 495	1 146	1 393	—	43	354	360
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 049	2 403	1 042	2 739	—	—	411	346
Reinvestments of distributions to holders of redeemable units	649	774	480	659	—	22	162	173
Redemption of redeemable units	(5 271)	(8 804)	(5 745)	(8 471)	—	(3 517)	(771)	(1 436)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 573)	(5 627)	(4 223)	(5 073)	—	(3 495)	(198)	(917)
Distributions from net income	(802)	(967)	(663)	(896)	—	(41)	(184)	(196)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(802)	(967)	(663)	(896)	—	(41)	(184)	(196)
NET INCREASE (DECREASE) IN NAV	(2 012)	(5 099)	(3 740)	(4 576)	—	(3 493)	(28)	(753)
NAV AT END OF PERIOD	\$ 36 971	\$ 43 762	\$ 29 908	\$ 40 789	\$ —	\$ —	\$ 9 126	\$ 8 997

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 60 566	\$ 80 104	\$ 11 163	\$ 10 743	\$ 1 230 568	\$ 1 079 818	\$ 1 384 082	\$ 1 278 134
INCREASE (DECREASE) IN NAV	2 313	2 737	437	439	56 228	49 629	61 841	56 096
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	5 716	8 196	642	2 814	240 872	109 900	250 732	126 398
Reinvestments of distributions to holders of redeemable units	577	774	113	136	23 306	18 856	25 287	21 394
Redemption of redeemable units	(14 435)	(22 904)	(4 224)	(1 872)	(39 488)	(87 873)	(69 934)	(134 877)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(8 142)	(13 934)	(3 469)	1 078	224 690	40 883	206 085	12 915
Distributions from net income	(1 128)	(1 515)	(193)	(229)	(32 105)	(26 456)	(35 075)	(30 300)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 128)	(1 515)	(193)	(229)	(32 105)	(26 456)	(35 075)	(30 300)
NET INCREASE (DECREASE) IN NAV	(6 957)	(12 712)	(3 225)	1 288	248 813	64 056	232 851	38 711
NAV AT END OF PERIOD	\$ 53 609	\$ 67 392	\$ 7 938	\$ 12 031	\$ 1 479 381	\$ 1 143 874	\$ 1 616 933	\$ 1 316 845

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



June 30, 2017

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)**

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 0.0% (December 31, 2016 – 0.0%) of the net assets of the Fund.

Credit risk (%)

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

Rating	June 30 2017	December 31 2016
AAA	0.1	0.5
AA	0.1	–
A	9.7	6.6
BBB	14.1	14.6
BB	22.7	26.3
B	32.0	32.5
CCC	6.6	7.4
D	0.1	0.1
Unrated	14.6	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 2017	December 31 2016
United States	22.7	24.1
United Kingdom	4.6	4.5
Brazil	4.0	4.8
South Africa	3.7	2.1
Mexico	3.5	1.6
Netherlands	3.2	2.6
Turkey	3.2	2.2
Canada	2.4	3.3
China	2.4	1.3

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

Investment mix	June 30 2017	December 31 2016
Argentina	2.3	1.0
Spain	2.3	–
France	2.0	3.4
Indonesia	2.0	2.8
Italy	1.9	1.7
Japan	1.9	1.3
Russia	1.9	1.5
Malaysia	1.7	1.5
Germany	1.6	2.4
Switzerland	1.3	1.4
Peru	1.1	–
Loans	0.5	3.2
Poland	–	1.2
Ukraine	–	1.2
Luxembourg	–	1.1
Thailand	–	1.1
Other Countries	18.0	16.8
Cash/Other	11.8	11.9
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 2017	December 31 2016
Less than 1 year	4.2	1.6
1 – 5 years	30.3	32.0
5 – 10 years	45.4	49.8
> 10 years	20.1	16.6
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 3.2%). 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 2017	December 31 2016
Turkish new lira	2.6	1.6
Brazilian real	2.1	1.8
Mexican peso	2.1	1.5
Colombian peso	2.0	1.1
Malaysian ringgit	1.7	1.5
Russian ruble	1.7	1.0
Indian rupee	1.6	–
South African rand	1.5	1.7
Indonesian rupiah	1.5	1.3



June 30, 2017

Currency	June 30 2017	December 31 2016
Polish zloty	1.5	2.1
Thailand baht	1.1	1.0
Chinese renminbi	1.1	–
Hong Kong dollar	0.9	–
Argentinian peso	0.8	–
Singapore dollar	0.7	–
Peruvian nuevo sol	0.7	–
Hungarian forint	0.7	–
Czech koruna	0.5	–
Romanian leu	–	0.5
United States dollar	(0.7)	–
Other currencies	0.9	0.2
Total	25.0	15.3

As at June 30, 2017, 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, 2016 – 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	1 166	2 913	282	4 361
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	1 436 291	–	1 436 291
Short-term investments	–	61 665	–	61 665
Derivatives – assets	227	66 878	–	67 105
Derivatives – liabilities	(447)	(29 954)	–	(30 401)
Total financial instruments	946	1 537 793	282	1 539 021
% of total portfolio	0.1	99.9	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	1 595	1 934	292	3 821
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	1 217 744	–	1 217 744
Short-term investments	–	35 629	–	35 629
Derivatives – assets	222	5 358	–	5 580
Derivatives – liabilities	(132)	(13 122)	–	(13 254)
Total financial instruments	1 685	1 247 543	292	1 249 520
% of total portfolio	0.1	99.9	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

During the periods ended June 30, 2017 and December 31, 2016, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2017	December 31 2016
Balance at beginning of period	292	–
Net purchases	–	–
Net sales	–	–
Net transfers in (out)	–	292
Realized gains (losses)	–	–
Unrealized gains (losses)	(10)	–
Balance at end of period	282	292

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, 2017, 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, 2016 – 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.



June 30, 2017

	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

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	60 174
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	4 165	5 294
Issued number of units	215	260
Reinvested number of units	68	84
Redeemed number of units	(553)	(960)
Ending number of units	3 895	4 678
Advisor Series		
Opening units	3 594	4 913
Issued number of units	109	297
Reinvested number of units	50	71
Redeemed number of units	(603)	(922)
Ending number of units	3 150	4 359
Series D		
Opening units	937	1 021
Issued number of units	41	37
Reinvested number of units	16	18
Redeemed number of units	(77)	(150)
Ending number of units	917	926
Series F		
Opening units	6 150	8 331
Issued number of units	569	855
Reinvested number of units	57	80
Redeemed number of units	(1 436)	(2 384)
Ending number of units	5 340	6 882

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

	2017	2016
Series I		
Opening units	1 128	1 113
Issued number of units	65	291
Reinvested number of units	11	14
Redeemed number of units	(417)	(195)
Ending number of units	787	1 223
Series O		
Opening units	122 099	110 227
Issued number of units	23 283	11 272
Reinvested number of units	2 263	1 922
Redeemed number of units	(3 832)	(8 992)
Ending number of units	143 813	114 429

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	9	100	28	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 2017	December 31 2016
RBC Balanced Growth & Income Class	0.6	0.5
RBC Balanced Growth & Income Fund	5.5	4.7
RBC Conservative Growth & Income Fund	0.5	0.4
RBC Global Growth & Income Fund	0.1	—
RBC Select Balanced Portfolio	41.6	42.7
RBC Select Growth Portfolio	8.0	8.4
Total	56.3	56.7



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
BLUEBAY GLOBAL SOVEREIGN BOND FUND (CANADA)

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
GLOBAL BONDS						
Australia						
60 000	Australia Government AUD	3.250	21-Oct-2018	\$ 62 021	\$ 61 039	
40 000	Australia Government AUD	5.250	15-Mar-2019	42 793	42 214	
				104 814	103 253	9.2
Belgium						
6 000	Belgium Government EUR	0.800	22-Jun-2027	8 407	8 891	
				8 407	8 891	0.8
Brazil						
7 000	Republic of Brazil USD	6.000	07-Apr-2026	10 132	9 803	
				10 132	9 803	0.9
Bulgaria						
750	Republic of Bulgaria EUR	2.950	03-Sep-2024	1 149	1 240	
320	Republic of Bulgaria EUR	3.125	26-Mar-2035	442	489	
				1 591	1 729	0.2
Canada						
10 000	Government of Canada	0.500	01-Mar-2022	9 676	9 607	
5 000	Government of Canada	1.500	01-Jun-2026	4 896	4 920	
				14 572	14 527	1.3
France						
39 000	France O.A.T. EUR	0.000	25-May-2022	56 063	57 885	
40 000	France O.A.T. EUR	1.000	25-May-2027	61 356	60 297	
500 000	Renault S.A. JPY	0.750	26-Nov-2018	5 869	5 809	
				123 288	123 991	11.1
Germany						
21 000	Bundesrepublik Deutschland EUR	0.250	15-Feb-2027	31 158	30 475	
				31 158	30 475	2.7
Israel						
3 000	State of Israel EUR	1.500	18-Jan-2027	4 343	4 516	
5 000	State of Israel EUR	2.375	18-Jan-2037	7 071	7 525	
				11 414	12 041	1.1
Italy						
8 000	Buoni Poliennali Del Tesoro EUR	2.150	15-Dec-2021	12 725	12 592	
2 800	Buoni Poliennali Del Tesoro EUR	1.200	01-Apr-2022	4 243	4 214	
6 000	Buoni Poliennali Del Tesoro EUR	2.200	01-Jun-2027	8 874	8 937	
35 000	Buoni Poliennali Del Tesoro EUR	2.450	01-Sep-2033	51 770	50 041	
13 500	Buoni Poliennali Del Tesoro EUR	5.000	01-Sep-2040	24 831	25 923	
				102 443	101 707	9.1
Japan						
1 060 000	Development Bank of Japan Inc. JPY	1.700	20-Sep-2022	13 415	13 259	
1 700 000	Japan Government Ten Year JPY	0.100	20-Sep-2026	19 882	19 676	
2 000 000	Japan Government Twenty Year JPY	0.500	20-Sep-2036	23 165	22 830	
3 000 000	Japan Government Thirty Year JPY	0.600	20-Dec-2046	33 536	32 496	
2 700 000	Japanese Government CPI Linked JPY	0.100	10-Mar-2026	33 669	32 525	
				123 667	120 786	10.8
Kazakhstan						
7 000	KazAgro National Management Holding JSC EUR	3.255	22-May-2019	10 265	10 594	
				10 265	10 594	0.9

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Macedonia						
3 400	Republic of Macedonia EUR	4.875	01-Dec-2020	\$ 5 080	\$ 5 424	
2 350	Republic of Macedonia EUR	3.975	24-Jul-2021	3 359	3 641	
9 068	Republic of Macedonia EUR	5.625	26-Jul-2023	14 656	14 654	
				23 095	23 719	2.1
Mexico						
180 000	Mexican Bonos MXN	5.750	05-Mar-2026	11 337	12 010	
14 000	Pemex Project Funding Master Trust USD	5.750	01-Mar-2018	19 218	18 594	
330 000	Petroleos Mexicanos MXN	7.470	12-Nov-2026	19 693	21 208	
800 000	United Mexican States JPY	1.510	28-Oct-2020	9 859	9 503	
600 000	United Mexican States JPY	1.440	24-Jul-2024	7 126	7 090	
4 500	United Mexican States EUR	3.625	09-Apr-2029	6 872	7 438	
1 500	United Mexican States EUR	4.000	15-Mar-2115	1 772	1 973	
				75 877	77 816	7.0
New Zealand						
40 000	New Zealand Government NZD	2.500	20-Sep-2040	38 376	39 491	
				38 376	39 491	3.5
Norway						
300 000	Norwegian Government NOK	3.750	25-May-2021	52 603	51 607	
				52 603	51 607	4.6
Panama						
500 000	Banco Latinoamericano de Comercio Exterior S.A. JPY	0.460	10-Jun-2019	5 799	5 782	
				5 799	5 782	0.5
Peru						
1 200	Peruvian Government USD	7.350	21-Jul-2025	2 045	2 040	
				2 045	2 040	0.2
Poland						
100 000	Government of Poland JPY	0.670	15-Nov-2018	1 182	1 155	
1 200 000	Government of Poland JPY	2.240	18-Feb-2021	15 800	14 643	
				16 982	15 798	1.4
Romania						
4 400	Romanian Government EUR	3.875	29-Oct-2035	6 484	6 835	
				6 484	6 835	0.6
Slovakia						
15 000	Slovakia Government EUR	3.375	15-Nov-2024	27 153	26 709	
23 000	Slovakia Government EUR	3.625	16-Jan-2029	43 915	43 128	
6 000	Slovakia Government EUR	1.875	09-Mar-2037	8 318	8 967	
				79 386	78 804	7.0
Slovenia						
8 000	Slovenia Government USD	5.500	26-Oct-2022	12 015	11 853	
				12 015	11 853	1.1
South Africa						
190 000	Republic of South Africa ZAR	10.500	21-Dec-2026	21 684	20 894	
230 000	Republic of South Africa ZAR	8.750	28-Feb-2048	21 657	20 349	
				43 341	41 243	3.7
Spain						
27 000	Spain Government EUR	2.750	31-Oct-2024	45 319	44 905	
19 000	Spain Government EUR	1.300	31-Oct-2026	26 314	27 879	
				71 633	72 784	6.5
Supranational						
200 000	European Investment Bank JPY	0.000	18-Jan-2033	2 195	2 188	
				2 195	2 188	0.2

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Turkey						
15 000	Republic of Turkey USD	5.625	30-Mar-2021	\$ 21 481	\$ 20 645	
13 000	Republic of Turkey EUR	4.125	11-Apr-2023	21 035	20 647	
				42 516	41 292	3.7
United States						
5 000	United States Treasury	2.375	15-May-2027	6 821	6 527	
16 000	United States Treasury	2.875	15-Nov-2046	20 781	20 903	
2 170	United States Treasury Inflation Indexed	0.625	15-Jul-2021	2 888	2 884	
				30 490	30 314	2.7
TOTAL GLOBAL BONDS					1 044 588	92.9
SHORT-TERM INVESTMENTS*					4 974	0.4
TOTAL INVESTMENTS					1 049 562	93.3
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)					—	0.1
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)					—	2.7
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)					—	(0.3)
TOTAL PORTFOLIO					\$ 1 049 562	95.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					46 624	4.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 1 118 806	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(280) Euro-Schatz Future, September 2017		
Contracts at EUR 112.13 per contract	\$ (47 566)	\$ 113
(200) United States 2-Year Note Future, September 2017	(58 159)	68
Contracts at USD 108.19 per contract		
(16) United States 5-Year Note Future, September 2017	(2 489)	7
Contracts at USD 118.17 per contract		
(700) United States 10-Year Note Future, September 2017	(116 423)	738
Contracts at USD 126.34 per contract		
TOTAL FUTURES	\$ (224 637)	\$ 926

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought NOK 21 323 Sold CAD 3 300 @ 6.4615	04-Aug-2017	\$ 12
Bought CAD 4 263 Sold MXN 58 848 @ 0.0724	11-Aug-2017	90
Bought CAD 34 681 Sold ZAR 336 291 @ 0.1031	13-Sep-2017	1 805
Bought CAD 47 008 Sold MXN 650 093 @ 0.0723	13-Sep-2017	1 158
Bought CAD 31 369 Sold NZD 32 536 @ 0.9641	13-Sep-2017	530
Bought CAD 375 103 Sold EUR 246 522 @ 1.5216	13-Sep-2017	8 968
Bought CAD 147 252 Sold JPY 11 924 293 @ 0.0123	13-Sep-2017	9 486
Bought CAD 93 067 Sold USD 69 220 @ 1.3445	13-Sep-2017	3 410
Bought CAD 77 727 Sold AUD 77 136 @ 1.0077	13-Sep-2017	1 009
Bought CAD 77 992 Sold NOK 489 957 @ 0.1592	13-Sep-2017	1 867
Bought CAD 2 598 Sold EUR 1 720 @ 1.5104	13-Sep-2017	43
Bought CAD 1 760 Sold EUR 1 180 @ 1.4918	13-Sep-2017	8

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 1 324 Sold USD 1 000 @ 1.3244	13-Sep-2017	\$ 29
Bought CAD 22 379 Sold EUR 15 000 @ 1.4919	13-Sep-2017	100
Bought CAD 5 125 Sold NZD 5 370 @ 0.9544	13-Sep-2017	35
Bought CAD 4 801 Sold JPY 397 474 @ 0.0121	13-Sep-2017	209
Bought CAD 1 318 Sold USD 1 000 @ 1.3184	13-Sep-2017	23
Bought CAD 6 295 Sold JPY 524 175 @ 0.0120	13-Sep-2017	239
Bought CAD 4 822 Sold ZAR 47 330 @ 0.1019	13-Sep-2017	195
Bought CAD 4 705 Sold JPY 393 871 @ 0.0119	13-Sep-2017	154
Bought CAD 2 219 Sold ZAR 22 080 @ 0.1005	13-Sep-2017	61
Bought CAD 14 538 Sold USD 11 000 @ 1.3216	13-Sep-2017	290
Bought CAD 3 734 Sold JPY 316 000 @ 0.0118	13-Sep-2017	83
Bought CAD 2 616 Sold ZAR 26 000 @ 0.1006	13-Sep-2017	74
Bought CAD 4 766 Sold NZD 5 000 @ 0.9532	13-Sep-2017	27
Bought CAD 34 288 Sold EUR 23 000 @ 1.4908	13-Sep-2017	128
Bought CAD 28 384 Sold AUD 28 500 @ 0.9959	13-Sep-2017	38
Bought CAD 14 748 Sold JPY 1 275 000 @ 0.0116	13-Sep-2017	18
Bought CAD 1 841 Sold ZAR 18 777 @ 0.0981	13-Sep-2017	5
		\$ 30 094

Contracts	Maturity Date	Unrealized Loss
Bought ZAR 18 778 Sold USD 1 439 @ 13.0519	03-Jul-2017	\$ (4)
Bought MYR 54 173 Sold CAD 17 100 @ 3.1680	25-Jul-2017	(801)
Bought MYR 28 584 Sold CAD 9 000 @ 3.1760	25-Jul-2017	(400)
Bought NOK 121 891 Sold CAD 19 286 @ 6.3202	04-Aug-2017	(351)
Bought MXN 58 848 Sold CAD 4 236 @ 13.8907	11-Aug-2017	(64)
Bought TRY 8 074 Sold CAD 3 000 @ 2.6913	08-Sep-2017	(87)
Bought TRY 8 066 Sold CAD 3 000 @ 2.6887	08-Sep-2017	(90)
Bought TRY 9 146 Sold CAD 3 400 @ 2.6901	08-Sep-2017	(100)
Bought TRY 14 176 Sold CAD 5 250 @ 2.7002	08-Sep-2017	(135)
Bought TRY 4 587 Sold CAD 1 700 @ 2.6980	08-Sep-2017	(45)
Bought TRY 2 698 Sold CAD 1 000 @ 2.6981	08-Sep-2017	(27)
Bought TRY 6 881 Sold CAD 2 550 @ 2.6984	08-Sep-2017	(67)

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



June 30, 2017

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought AUD 974 Sold CAD 986 @ 0.9881	13-Sep-2017	\$ (17)
Bought CAD 16 328 Sold EUR 11 000 @ 1.4843	13-Sep-2017	(10)
Bought CAD 25 241 Sold EUR 17 000 @ 1.4848	13-Sep-2017	(8)
Bought CAD 13 215 Sold EUR 8 900 @ 1.4848	13-Sep-2017	(3)
Bought CAD 25 234 Sold EUR 17 000 @ 1.4844	13-Sep-2017	(14)
Bought EUR 2 800 Sold CAD 4 160 @ 0.6731	13-Sep-2017	(1)
Bought JPY 8 200 Sold CAD 101 @ 81.2366	13-Sep-2017	(6)
Bought MXN 11 009 Sold CAD 796 @ 13.8223	13-Sep-2017	(20)
Bought MXN 167 000 Sold CAD 11 900 @ 14.0340	13-Sep-2017	(121)
Bought NOK 155 975 Sold CAD 24 736 @ 6.3057	13-Sep-2017	(502)
Bought USD 8 000 Sold CAD 10 582 @ 0.7560	13-Sep-2017	(220)
Bought ZAR 19 333 Sold CAD 1 972 @ 9.8041	13-Sep-2017	(82)
		<u>\$ (3 175)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 26 919</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 0.60% and mature on April 5, 2018.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 044 337	\$ 110 744
Cash	58 478	5 245
Subscriptions receivable	162	2 520
Unrealized gain on futures contracts	926	—
Unrealized gain on foreign exchange contracts	30 094	1 143
Dividends receivable, interest accrued and other assets	8 130	510
TOTAL ASSETS	1 142 127	120 162
LIABILITIES		
Redemptions payable	76	—
Futures contracts margin payable	19 144	644
Unrealized loss on foreign exchange contracts	3 175	200
Distributions payable	880	4
Accounts payable and accrued expenses	46	4
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	23 321	852
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 118 806	\$ 119 310
Investments at cost	\$ 1 049 562	\$ 111 064
NAV		
SERIES A	\$ 14	\$ 1
ADVISOR SERIES	\$ 1	\$ 1
SERIES D	\$ 60	\$ 1
SERIES F	\$ 100	\$ 1
SERIES O	\$ 1 118 631	\$ 119 306
NAV PER UNIT		
SERIES A	\$ 10.08	\$ 10.03
ADVISOR SERIES	\$ 10.08	\$ 10.03
SERIES D	\$ 10.10	\$ 10.04
SERIES F	\$ 10.10	\$ 10.04
SERIES O	\$ 10.09	\$ 10.03

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 8 023
Net gain (loss) from futures contracts	212
Other derivatives	(2)
Net realized gain (loss) on investments	15 062
Net gain (loss) on foreign currencies and other net assets	(33 396)
Change in unrealized gain (loss) on investments	21 071
TOTAL INCOME (LOSS)	10 970
EXPENSES (see notes – Fund Specific Information)	
Administration fees	159
Independent Review Committee costs	1
GST/HST	17
Withholding tax	(32)
TOTAL EXPENSES	145
INCREASE (DECREASE) IN NAV	\$ 10 825
INCREASE (DECREASE) IN NAV	
SERIES A	\$ —
ADVISOR SERIES	\$ —
SERIES D	\$ 1
SERIES F	\$ (1)
SERIES O	\$ 10 825
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.09
ADVISOR SERIES	\$ 0.07
SERIES D	\$ 0.12
SERIES F	\$ (0.75)
SERIES O	\$ 0.17



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 10 825
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	(1 341)
Net realized loss (gain) on investments	(15 049)
Change in unrealized loss (gain) on investments	(21 071)
(Increase) decrease in accrued receivables	(8 546)
Increase (decrease) in accrued payables	42
Cost of investments purchased	(1 491 575)
Proceeds on sales of investments	569 467
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(957 248)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	992 668
Cash paid on redemption of redeemable units	(688)
Distributions paid to holders of redeemable units	1
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 991 981
Net increase (decrease) in cash for the period	34 733
Cash (bank overdraft), beginning of period	4 601
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 39 334
Interest received (paid)	\$ (938)
Dividends received, net of withholding taxes	\$ 32

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 2017	Advisor Series 2017	Series D 2017	Series F 2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 1	\$ 1	\$ 1
INCREASE (DECREASE) IN NAV	—	—	1	(1)
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	17	—	59	169
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(4)	—	(1)	(69)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	13	—	58	100
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	13	—	59	99
NAV AT END OF PERIOD	\$ 14	\$ 1	\$ 60	\$ 100

For the period ended June 30 (see note 2 in the generic notes)	Series O 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 119 306	\$ 119 310
INCREASE (DECREASE) IN NAV	10 825	10 825
Early redemption fees	—	—
Proceeds from redeemable units issued	990 065	990 310
Reinvestments of distributions to holders of redeemable units	6 963	6 963
Redemption of redeemable units	(690)	(764)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	996 338	996 509
Distributions from net income	(7 838)	(7 838)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(7 838)	(7 838)
NET INCREASE (DECREASE) IN NAV	999 325	999 496
NAV AT END OF PERIOD	\$ 1 118 631	\$ 1 118 806



June 30, 2017

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 by investing primarily in fixed-income securities issued by sovereign governments and entities (including emerging-market countries) anywhere in the world. The Fund may also invest in corporate debt securities globally.

The Fund was started November 1, 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 2017	December 31 2016
AAA	32.9	51.9
AA	4.5	4.3
A	32.4	18.5
BBB	19.8	15.9
BB	9.3	9.4
Unrated	1.1	–
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 2017	December 31 2016
France	11.1	–
Japan	10.8	12.6
Australia	9.2	7.5
Italy	9.1	6.9
Mexico	7.0	2.8
Slovakia	7.0	–
Spain	6.5	4.8
Norway	4.6	–
South Africa	3.7	–
Turkey	3.7	–
New Zealand	3.5	3.2
Germany	2.7	12.5
United States	2.7	12.1
Macedonia	2.1	3.1
Supranational	–	7.7
United Kingdom	–	3.8
Indonesia	–	2.4
Other Countries	9.2	5.9
Cash/Other	7.1	14.7
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 2017	December 31 2016
Less than 1 year	1.8	–
1 – 5 years	30.7	43.2
5 – 10 years	36.4	36.3
> 10 years	31.1	20.5
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 6.2%). 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	1 039 363	–	1 039 363
Short-term investments	–	4 974	–	4 974
Derivatives – assets	926	30 094	–	31 020
Derivatives – liabilities	–	(3 175)	–	(3 175)
Total financial instruments	926	1 071 256	–	1 072 182
% of total portfolio	0.1	99.9	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	101 766	–	101 766
Short-term investments	–	8 978	–	8 978
Derivatives – assets	–	1 143	–	1 143
Derivatives – liabilities	–	(200)	–	(200)
Total financial instruments	–	111 687	–	111 687
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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%	0.05%
Advisor Series	1.35%	0.05%
Series D	0.85%	0.05%
Series F	0.60%	0.05%
Series O	n/a*	0.05%

* 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 2017	December 31 2016
Units held		
Series A	100	100
Advisor Series	100	100
Series D	100	100
Series F	100	100
Series O	14 735	14 625
Value of all units	153	151

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	90
Non-capital losses	—

Redeemable units (000s)

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) **2017**

Series A	
Opening units	—
Issued number of units	1
Reinvested number of units	—
Redeemed number of units	—
Ending number of units	1

For the period ended June 30
(see note 2 in the generic notes) **2017**

Advisor Series	
Opening units	—
Issued number of units	—
Reinvested number of units	—
Redeemed number of units	—
Ending number of units	—

Series D	
Opening units	—
Issued number of units	6
Reinvested number of units	—
Redeemed number of units	—
Ending number of units	6

Series F	
Opening units	—
Issued number of units	17
Reinvested number of units	—
Redeemed number of units	(7)
Ending number of units	10

Series O	
Opening units	11 896
Issued number of units	98 336
Reinvested number of units	690
Redeemed number of units	(68)
Ending number of units	110 854

**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 2017	December 31 2016
RBC Retirement 2020 Portfolio	0.1	—
RBC Retirement 2025 Portfolio	—	—
RBC Retirement 2030 Portfolio	—	—
RBC Retirement 2035 Portfolio	—	—
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2045 Portfolio	—	—
RBC Retirement 2050 Portfolio	—	—
RBC Retirement Income Solution	—	—
RBC Select Balanced Portfolio	25.2	50.5
RBC Select Conservative Portfolio	37.4	26.9
RBC Select Growth Portfolio	8.1	13.0
RBC Select Very Conservative Portfolio	15.3	9.3
Total	86.1	99.7



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

**BLUEBAY GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2017

Holdings	Security			Cost	Fair Value	% of Net Assets
EQUITIES						
Australia						
170 000	NuStar Energy LP, Preferred Series B, 7.625%			\$ 5 764	\$ 5 544	
TOTAL EQUITIES				5 764	5 544	0.3
Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
GLOBAL BONDS						
Australia						
3 700	Origin Energy Finance Ltd. EUR	7.875	16-Jun-2071	\$ 5 589	\$ 5 797	
1 350	QBE Insurance Group Ltd. USD	2.400	01-May-2018	1 804	1 753	
12 500	Transurban Finance Co. Pty Ltd. CAD	3.368	06-Mar-2019	12 902	12 821	
				20 295	20 371	1.2
Bahamas						
5 000	Enstar Group Ltd. USD	4.500	10-Mar-2022	6 748	6 696	
				6 748	6 696	0.4
Brazil						
1 320	Vale Canada Ltd. USD	7.200	15-Sep-2032	1 804	1 862	
3 350	Vale Overseas Ltd. USD	6.875	21-Nov-2036	4 793	4 681	
				6 597	6 543	0.4
Canada						
7 500	Bell Canada	3.500	10-Sep-2018	7 681	7 662	
14 000	Bell Canada	3.350	18-Jun-2019	14 465	14 411	
20 000	Canadian Natural Resources Ltd.	3.050	19-Jun-2019	20 437	20 337	
5 400	Canadian Natural Resources Ltd.	4.850	30-May-2047	5 405	5 273	
7 400	Cenovus Energy Inc. USD	4.250	15-Apr-2027	9 919	9 161	
6 000	Cenovus Energy Inc. USD	6.750	15-Nov-2039	8 839	8 206	
4 700	Emera US Finance LP	4.750	15-Jun-2046	6 279	6 467	
5 295	Enbridge Income Fund	4.000	20-Dec-2018	5 510	5 462	
9 000	Fairfax Financial Holdings Ltd.	4.700	16-Dec-2026	9 378	9 334	
6 000	Fairfax US Inc.	4.875	13-Aug-2024	8 121	8 081	
29 990	Ford Credit Canada Ltd.	3.700	02-Aug-2018	30 870	30 589	
10 000	Ford Credit Canada Ltd.	3.140	14-Jun-2019	10 236	10 202	
9 851	Loblaw Companies Ltd.	3.748	12-Mar-2019	10 239	10 176	
34 386	Rogers Communications Inc.	2.800	13-Mar-2019	35 134	35 017	
5 000	VW Credit Canada Inc.	2.800	20-Aug-2018	5 072	5 061	
				187 585	185 439	11.0
France						
20 034	Banque Federative du Credit Mutuel S.A. USD	2.750	22-Jan-2019	27 098	26 279	
20 450	BPCE S.A. USD	2.500	10-Dec-2018	27 231	26 762	
6 500	Credit Agricole Assurances S.A. EUR	4.750	27-Sep-2048	9 772	10 736	
11 444	Electricite de France S.A. USD	6.500	26-Jan-2019	16 454	15 860	
4 900	Electricite de France S.A. EUR	5.375	31-Dec-2099	7 599	8 025	
3 200	Electricite de France S.A. GBP	5.875	31-Dec-2099	5 673	5 525	
3 100	Electricite de France S.A. GBP	6.000	31-Dec-2099	5 725	5 511	
4 600	Groupama S.A. EUR	6.000	23-Jan-2027	6 932	8 102	
7 800	TDF Infrastructure S.A.S. EUR	2.500	07-Apr-2026	11 618	12 045	
				118 102	118 845	7.1

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



**BLUEBAY GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Germany						
2 711	Bundesrepublik Deutschland EUR	0.250	15-Feb-2027	\$ 3 999	\$ 3 934	
5 000	Commerzbank AG EUR	4.000	23-Mar-2026	7 477	7 988	
7 000	Deutsche Bank AG USD	1.875	13-Feb-2018	9 096	9 076	
30 932	Deutsche Bank AG USD	2.500	13-Feb-2019	41 431	40 279	
3 857	EnBW Energie Baden-Wuerttemberg AG EUR	3.375	05-Apr-2077	5 584	5 997	
10 900	Volkswagen International Finance N.V. EUR	1.875	30-Mar-2027	15 742	16 144	
7 200	Volkswagen International Finance N.V. EUR	3.875	31-Dec-2099	10 928	10 600	
				94 257	94 018	5.6
Iceland						
1 900	Landsbankinn hf. EUR	1.625	15-Mar-2021	2 727	2 878	
				2 727	2 878	0.2
Ireland						
4 040	XLIT Ltd. EUR	3.250	29-Jun-2047	5 914	5 930	
				5 914	5 930	0.4
Israel						
2 130	Teva Pharmaceutical Finance Netherlands III BV USD	4.100	01-Oct-2046	2 593	2 558	
				2 593	2 558	0.2
Italy						
4 200	Enel Finance International N.V. USD	4.750	25-May-2047	5 683	5 635	
5 400	Intesa Sanpaolo S.p.A. USD	5.710	15-Jan-2026	6 898	7 422	
6 839	Intesa Sanpaolo S.p.A. EUR	7.750	29-Dec-2049	10 414	11 249	
5 500	Intesa Sanpaolo S.p.A. EUR	6.250	31-Dec-2099	8 222	8 246	
6 080	UniCredit S.p.A. USD	3.750	12-Apr-2022	8 132	8 083	
10 232	UniCredit S.p.A. USD	4.625	12-Apr-2027	13 712	14 025	
3 400	UniCredit S.p.A. EUR	9.250	29-Dec-2049	5 328	5 676	
				58 389	60 336	3.6
Japan						
13 012	Mizuho Bank Ltd. USD	2.150	20-Oct-2018	17 164	16 901	
5 800	The Bank of Tokyo-Mitsubishi UFJ Ltd. USD	2.700	09-Sep-2018	7 814	7 590	
				24 978	24 491	1.5
Mexico						
3 700	Trust F/1401 USD	6.950	30-Jan-2044	4 894	5 110	
				4 894	5 110	0.3
Netherlands						
1 000	ING Bank N.V. USD	2.000	26-Nov-2018	1 333	1 298	
				1 333	1 298	0.1
Poland						
7 780	Tauron Polska Energia S.A. EUR	2.375	05-Jul-2027	11 475	11 459	
				11 475	11 459	0.7
Spain						
10 400	Banco Bilbao Vizcaya Argentaria S.A. EUR	5.875	31-Dec-2099	15 647	15 433	
3 600	Banco Santander S.A. EUR	6.750	31-Dec-2099	5 331	5 740	
5 200	CaixaBank S.A. EUR	6.750	31-Dec-2099	7 959	8 152	
8 270	FCC Aqualia S.A. EUR	1.413	08-Jun-2022	12 540	12 279	
10 110	FCC Aqualia S.A. EUR	2.629	08-Jun-2027	15 316	14 962	
300	IE2 Holdco S.A.U. EUR	2.375	27-Nov-2023	451	471	
4 900	Repsol International Finance BV EUR	4.500	25-Mar-2075	6 973	7 474	
7 100	Telefonica Europe BV EUR	3.750	29-Dec-2049	10 243	10 983	
				74 460	75 494	4.5

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



**BLUEBAY GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Sweden						
5 450	Akelius Residential Property AB EUR	1.750	07-Feb-2025	\$ 8 210	\$ 8 070	
5 600	Vattenfall AB EUR	3.000	19-Mar-2077	7 488	8 122	
				15 698	16 192	1.0
Switzerland						
6 220	Credit Suisse Group AG USD	4.282	09-Jan-2028	8 212	8 348	
3 060	UBS Group Funding Switzerland AG USD	4.253	23-Mar-2028	4 085	4 154	
				12 297	12 502	0.7
United Kingdom						
5 600	AA Bond Co. Ltd. GBP	2.875	31-Jan-2022	9 408	9 660	
4 220	Barclays Plc. USD	4.836	09-May-2028	5 782	5 602	
2 780	Channel Link Enterprises Finance Plc. EUR	1.761	30-Jun-2050	4 197	4 147	
3 665	Channel Link Enterprises Finance Plc. EUR	2.706	30-Jun-2050	5 563	5 483	
2 400	GKN Holdings Plc. GBP	3.375	12-May-2032	4 220	4 062	
8 980	HSBC Holdings Plc. EUR	4.750	31-Dec-2099	13 416	13 287	
3 770	HSBC Holdings Plc. USD	6.000	31-Dec-2099	5 150	5 067	
4 400	RAC Bond Co. Plc. GBP	4.565	06-May-2023	7 931	8 082	
5 300	RAC Bond Co. Plc. GBP	4.870	06-May-2026	9 755	9 975	
5 200	Royal Bank of Scotland Group Plc. EUR	2.500	22-Mar-2023	7 581	8 188	
6 200	Royal Bank of Scotland Group Plc. USD	3.875	12-Sep-2023	8 029	8 211	
3 700	Royal Bank of Scotland Group Plc. USD	8.625	29-Dec-2049	5 126	5 242	
				86 158	87 006	5.2
United States						
4 900	Abbott Laboratories	4.900	30-Nov-2046	6 706	7 051	
4 200	AbbVie Inc. EUR	2.125	17-Nov-2028	6 057	6 371	
3 947	Actavis Funding SCS	4.850	15-Jun-2044	5 314	5 564	
4 680	Allergan Funding SCS EUR	1.250	01-Jun-2024	7 031	6 905	
5 280	Allergan Funding SCS EUR	2.125	01-Jun-2029	7 950	7 828	
100	American Tower Corp. EUR	1.375	04-Apr-2025	141	146	
15 400	Anheuser-Busch InBev Finance Inc. CAD	4.320	15-May-2047	15 515	16 015	
4 200	Aon Plc. EUR	2.875	14-May-2026	6 572	6 819	
8 480	AT&T Inc. EUR	2.350	04-Sep-2029	12 850	12 426	
6 150	AT&T Inc. EUR	3.150	04-Sep-2036	9 335	8 991	
7 200	AT&T Inc.	5.450	01-Mar-2047	9 715	10 103	
12 500	AT&T Inc. CAD	4.850	25-May-2047	12 420	12 815	
11 360	Athene Global Funding	2.875	23-Oct-2018	15 164	14 811	
4 710	Athene Global Funding	2.296	20-Apr-2020	6 271	6 124	
12 583	Bank of America Corp.	2.650	01-Apr-2019	17 122	16 522	
5 425	Bank of America Corp. EUR	1.776	04-May-2027	8 244	8 083	
6 800	Bank of America Corp.	4.183	25-Nov-2027	8 999	8 987	
5 900	Basin Electric Power Cooperative	4.750	26-Apr-2047	7 993	7 989	
10 000	Black Hills Corp.	2.500	11-Jan-2019	13 401	13 043	
5 696	Boardwalk Pipelines LP	5.950	01-Jun-2026	8 381	8 240	
3 100	Boardwalk Pipelines LP	4.450	15-Jul-2027	4 122	4 125	
6 150	Brighthouse Financial Inc.	3.700	22-Jun-2027	8 150	7 869	
6 100	Brighthouse Financial Inc.	4.700	22-Jun-2047	8 044	7 808	
4 820	Buckeye Partners LP	2.650	15-Nov-2018	6 432	6 286	
3 100	CBL & Associates LP	5.250	01-Dec-2023	4 032	3 926	
5 780	CBL & Associates LP	5.950	15-Dec-2026	7 531	7 436	
5 100	CBRE Services Inc.	4.875	01-Mar-2026	7 020	7 054	
3 510	Charter Communications Operating LLC	5.375	01-May-2047	4 719	4 840	
19 229	Citigroup Inc.	2.550	08-Apr-2019	25 482	25 182	
9 750	Citigroup Inc.	2.500	29-Jul-2019	13 008	12 764	
7 800	Citigroup Inc.	4.450	29-Sep-2027	10 548	10 534	

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



**BLUEBAY GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
9 620	Cleco Corporate Holdings LLC	4.973	01-May-2046	\$ 13 361	\$ 13 350	
5 312	DCP Midstream Operating LP	5.850	21-May-2043	6 439	6 406	
5 700	Diamond 1 Finance Corp.	6.020	15-Jun-2026	8 197	8 156	
5 300	Diamond 1 Finance Corp.	8.350	15-Jul-2046	8 922	8 908	
4 400	Discovery Communications LLC	4.950	15-May-2042	5 387	5 350	
7 080	DXC Technology Co.	4.750	15-Apr-2027	9 625	9 593	
4 419	Enable Midstream Partners LP	5.000	15-May-2044	5 469	5 395	
5 000	Enbridge Energy Partners LP	8.050	01-Oct-2037	6 497	6 516	
6 100	Energy Transfer Partners LP	6.125	15-Dec-2045	8 643	8 678	
5 000	Ford Motor Credit Co. LLC	2.240	15-Jun-2018	6 586	6 501	
405	Ford Motor Credit Co. LLC	2.875	01-Oct-2018	536	531	
1 285	Ford Motor Credit Co. LLC	2.551	05-Oct-2018	1 687	1 678	
5 000	Ford Motor Credit Co. LLC	2.375	12-Mar-2019	6 694	6 516	
12 590	Ford Motor Credit Co. LLC	2.262	28-Mar-2019	17 176	16 379	
7 930	General Electric Co. EUR	2.125	17-May-2037	11 667	11 522	
8 000	General Motors Co.	3.500	02-Oct-2018	10 714	10 560	
33 250	General Motors Financial Co. Inc.	3.100	15-Jan-2019	44 942	43 725	
8 030	General Motors Financial Co. Inc.	4.350	17-Jan-2027	10 712	10 563	
3 275	HCP Inc.	6.750	01-Feb-2041	5 198	5 488	
4 000	Hewlett Packard Enterprise Co.	4.900	15-Oct-2025	5 512	5 448	
7 000	Hewlett Packard Enterprise Co.	6.350	15-Oct-2045	9 597	9 637	
3 880	Hospitality Properties Trust	4.500	15-Jun-2023	5 291	5 279	
5 875	Hospitality Properties Trust	4.950	15-Feb-2027	7 976	7 971	
13 661	Hyundai Capital America	2.400	30-Oct-2018	18 199	17 759	
11 550	Hyundai Capital America	2.550	06-Feb-2019	15 471	15 041	
8 000	International Lease Finance Corp.	6.250	15-May-2019	11 411	11 133	
5 740	Jefferies Group LLC	4.850	15-Jan-2027	7 765	7 791	
7 000	Jefferies Group LLC	6.500	20-Jan-2043	9 948	10 304	
9 530	Jimmy Johns Funding LLC	4.846	30-Jul-2047	12 545	12 359	
4 167	Kinder Morgan Energy Partners LP	2.650	01-Feb-2019	5 628	5 443	
5 500	Kraft Heinz Foods Co. EUR	2.250	25-May-2028	7 995	8 166	
7 476	Macy's Retail Holdings Inc.	4.375	01-Sep-2023	9 866	9 538	
4 735	Marathon Oil Corp.	6.600	01-Oct-2037	6 982	6 803	
20 346	Metropolitan Life Global Funding I CAD	2.682	16-Apr-2019	20 754	20 688	
30 000	Molson Coors International LP CAD	2.250	18-Sep-2018	30 250	30 191	
5 600	Morgan Stanley EUR	1.875	27-Apr-2027	8 233	8 304	
6 428	Motorola Solutions Inc.	5.500	01-Sep-2044	8 274	8 479	
14 810	Mylan N.V.	3.000	15-Dec-2018	20 005	19 472	
4 400	Mylan N.V. EUR	2.250	22-Nov-2024	6 392	6 752	
5 600	Mylan N.V. USD	5.250	15-Jun-2046	7 481	7 985	
2 050	Neuberger Berman Group LLC	4.500	15-Mar-2027	2 746	2 788	
3 500	Perrigo Finance Unlimited Co.	4.375	15-Mar-2026	4 733	4 690	
5 300	Sabine Pass Liquefaction LLC	5.875	30-Jun-2026	8 115	7 705	
6 240	Select Income Real Estate Investment Trust	4.250	15-May-2024	8 398	8 029	
4 300	Southern Power Co.	4.950	15-Dec-2046	5 688	5 789	
3 400	Spirit Realty LP	4.450	15-Sep-2026	4 324	4 198	
10 000	Synchrony Financial	2.600	15-Jan-2019	13 808	13 042	
3 226	Taco Bell Funding LLC	4.377	25-May-2046	4 296	4 360	
12 100	TGIF Funding LLC 2017-1A	6.202	30-Apr-2047	16 115	15 866	
5 000	The Goldman Sachs Group Inc.	2.625	31-Jan-2019	6 588	6 554	
2 234	The Goldman Sachs Group Inc. EUR	1.250	01-May-2025	3 312	3 263	
320	United States Treasury	2.250	15-Feb-2027	430	413	
3 100	United States Treasury	2.375	15-May-2027	4 064	4 047	
41 590	United States Treasury	2.875	15-Nov-2046	55 425	54 334	

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



**BLUEBAY GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
5 580	Verizon Communications Inc.	5.250	16-Mar-2037	\$ 7 629	\$ 7 812	
3 121	Viacom Inc.	4.850	15-Dec-2034	3 898	4 038	
2 660	Viacom Inc.	5.850	01-Sep-2043	3 651	3 742	
				861 516	853 685	50.9
				1 596 016	1 590 851	95.0
				14 457	14 457	0.9
				1 616 237	1 610 852	96.2
TOTAL GLOBAL BONDS						
SHORT-TERM INVESTMENTS*						
TOTAL INVESTMENTS						
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	530	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	42 502	2.5
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(1 054)	(0.1)
RECEIVABLE ON OPEN INTEREST RATE SWAP CONTRACTS (SCHEDULE C)				—	427	—
TOTAL PORTFOLIO				\$ 1 616 237	1 653 257	98.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					24 245	1.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 1 677 502	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(11) CME Ultra Long Term U.S. Treasury Bond Future, September 2017 Contracts at USD 168.45 per contract	\$ (2 454)	\$ 37
(38) Euro - Bobl Future, September 2017 Contracts at EUR 132.69 per contract	(7 552)	55
(126) Euro-Bund Future, September 2017 Contracts at EUR 163.86 per contract	(30 727)	372
(8) United Kingdom Long Gilt Future, September 2017 Contracts at GBP 127.44 per contract	(1 773)	25
(9) United States 2-Year Note Future, September 2017 Contracts at USD 108.20 per contract	(2 625)	4
(4) United States 5-Year Note Future, September 2017 Contracts at USD 118.06 per contract	(637)	1
(23) United States 10-Year Note Future, September 2017 Contracts at USD 126.73 per contract	(3 853)	36
TOTAL FUTURES	\$ (49 621)	\$ 530

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 316 362 Sold EUR 208 021 @ 1.5208	13-Sep-2017	\$ 7 409
Bought CAD 36 550 Sold GBP 21 047 @ 1.7366	13-Sep-2017	961
Bought CAD 884 801 Sold USD 659 023 @ 1.3426	13-Sep-2017	31 205
Bought CAD 2 831 Sold USD 2 100 @ 1.3483	13-Sep-2017	111
Bought CAD 1 674 Sold EUR 1 101 @ 1.5205	13-Sep-2017	39
Bought CAD 18 098 Sold EUR 12 000 @ 1.5082	13-Sep-2017	276
Bought CAD 2 730 Sold GBP 1 600 @ 1.7062	13-Sep-2017	24
Bought CAD 1 210 Sold EUR 800 @ 1.5120	13-Sep-2017	21
Bought CAD 25 166 Sold USD 19 000 @ 1.3245	13-Sep-2017	556
Bought CAD 14 921 Sold EUR 10 000 @ 1.4921	13-Sep-2017	69
Bought CAD 3 971 Sold USD 2 997 @ 1.3250	13-Sep-2017	89
Bought CAD 3 963 Sold USD 3 000 @ 1.3210	13-Sep-2017	77
Bought CAD 38 470 Sold USD 29 000 @ 1.3265	13-Sep-2017	908
Bought CAD 27 095 Sold USD 20 500 @ 1.3217	13-Sep-2017	543
Bought CAD 12 672 Sold EUR 8 500 @ 1.4909	13-Sep-2017	48
Bought CAD 35 129 Sold USD 27 000 @ 1.3011	13-Sep-2017	157
Bought CAD 6 480 Sold USD 5 000 @ 1.2960	13-Sep-2017	4
Bought EUR 15 000 Sold CAD 22 273 @ 0.6735	13-Sep-2017	5
		\$ 42 502

Contracts	Maturity Date	Unrealized Loss
Bought CAD 5 938 Sold EUR 4 000 @ 1.4845	13-Sep-2017	\$ (3)
Bought CAD 507 Sold GBP 300 @ 1.6884	13-Sep-2017	(1)
Bought CAD 6 072 Sold GBP 3 600 @ 1.6867	13-Sep-2017	(15)
Bought USD 1 133 Sold CAD 1 528 @ 0.7414	13-Sep-2017	(61)
Bought USD 20 000 Sold CAD 26 869 @ 0.7444	13-Sep-2017	(964)
Bought USD 5 700 Sold CAD 7 393 @ 0.7710	13-Sep-2017	(10)
		\$ (1 054)
TOTAL FOREIGN EXCHANGE		\$ 41 448

All counterparties have a credit rating of at least A.



**BLUEBAY GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2017

SCHEDULE C

Interest Rate Swaps

Notional Amount (000s)	Floating Rate Index	Currency	Pay/Receive Floating Rate	Fixed Rate	Expiration Date	Counterparty	Credit Rating	Unrealized Appreciation	% of Net Assets
28 000	Euribor 6 Month	EUR	Receive	0.83%	04-Aug-2027	Credit Suisse Group AG	BBB+	\$ 427	—
								\$ 427	—

* Short-term investments, which may be made up of treasury bills, commercial paper, term deposits and discount notes, earn interest at a rate of 0.55% and mature on November 16, 2017.



**BLUEBAY GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 610 852	\$ 149 644
Cash	65 792	6 706
Due from investment dealers	38 447	—
Subscriptions receivable	204	3 518
Unrealized gain on futures contracts	530	5
Futures contracts margin receivable	—	213
Unrealized gain on foreign exchange contracts	42 502	368
Receivable on open swap contracts	427	—
Dividends receivable, interest accrued and other assets	13 515	1 265
TOTAL ASSETS	1 772 269	161 719
LIABILITIES		
Due to investment dealers	60 168	2 145
Redemptions payable	143	—
Unrealized loss on futures contracts	—	64
Futures contracts margin payable	31 926	—
Unrealized loss on foreign exchange contracts	1 054	971
Distributions payable	1 407	7
Accounts payable and accrued expenses	69	6
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	94 767	3 193
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 677 502	\$ 158 526
Investments at cost	\$ 1 616 237	\$ 147 483
NAV		
SERIES A	\$ 33	\$ 1
ADVISOR SERIES	\$ 1	\$ 1
SERIES D	\$ 134	\$ 1
SERIES F	\$ 211	\$ 1
SERIES O	\$ 1 677 123	\$ 158 522
NAV PER UNIT		
SERIES A	\$ 10.41	\$ 10.11
ADVISOR SERIES	\$ 10.41	\$ 10.11
SERIES D	\$ 10.42	\$ 10.11
SERIES F	\$ 10.42	\$ 10.11
SERIES O	\$ 10.40	\$ 10.09

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 15 961
Net gain (loss) from futures contracts	(1 603)
Other derivatives	(1 150)
Net realized gain (loss) on investments	18 698
Net gain (loss) on foreign currencies and other net assets	(28 588)
Change in unrealized gain (loss) on investments	34 932
TOTAL INCOME (LOSS)	38 250
EXPENSES (see notes – Fund Specific Information)	
Management fees	1
Administration fees	239
Independent Review Committee costs	1
GST/HST	25
Withholding tax	2
TOTAL EXPENSES	268
INCREASE (DECREASE) IN NAV	\$ 37 982
INCREASE (DECREASE) IN NAV	
SERIES A	\$ —
ADVISOR SERIES	\$ —
SERIES D	\$ 2
SERIES F	\$ (1)
SERIES O	\$ 37 981
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.39
ADVISOR SERIES	\$ 0.32
SERIES D	\$ 0.31
SERIES F	\$ 0.12
SERIES O	\$ 0.41



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 37 982
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	(6)
Net realized loss (gain) on investments	(17 563)
Change in unrealized loss (gain) on investments	(34 932)
(Increase) decrease in accrued receivables	(12 775)
Increase (decrease) in accrued payables	(1)
Cost of investments purchased	(2 773 908)
Proceeds on sales of investments	1 342 299
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1 458 904)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	1 486 952
Cash paid on redemption of redeemable units	(1 100)
Distributions paid to holders of redeemable units	(1)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 1 485 851
Net increase (decrease) in cash for the period	26 947
Cash (bank overdraft), beginning of period	6 919
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 33 866
Interest received (paid)	\$ 3 705
Dividends received, net of withholding taxes	\$ (2)

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



**BLUEBAY GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

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

For the period ended June 30 (see note 2 in the generic notes)	Series A 2017	Advisor Series 2017	Series D 2017	Series F 2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 1	\$ 1	\$ 1
INCREASE (DECREASE) IN NAV	—	—	2	(1)
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	43	—	131	226
Reinvestments of distributions to holders of redeemable units	—	—	—	1
Redemption of redeemable units	(11)	—	—	(15)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	32	—	131	212
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	32	—	133	210
NAV AT END OF PERIOD	\$ 33	\$ 1	\$ 134	\$ 211

For the period ended June 30 (see note 2 in the generic notes)	Series O 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 158 522	\$ 158 526
INCREASE (DECREASE) IN NAV	37 981	37 982
Early redemption fees	—	—
Proceeds from redeemable units issued	1 483 238	1 483 638
Reinvestments of distributions to holders of redeemable units	11 314	11 315
Redemption of redeemable units	(1 217)	(1 243)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 493 335	1 493 710
Distributions from net income	(12 715)	(12 716)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(12 715)	(12 716)
NET INCREASE (DECREASE) IN NAV	1 518 601	1 518 976
NAV AT END OF PERIOD	\$ 1 677 123	\$ 1 677 502

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



**BLUEBAY GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2017

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 by investing primarily in investment-grade corporate debt securities from anywhere in the world. It may also invest in high-yield debt securities and emerging-market sovereign and corporate bonds globally.

The Fund was started November 1, 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 2017	December 31 2016
AAA	3.8	4.0
AA	2.0	–
A	19.1	22.8
BBB	66.4	65.4
BB	6.0	6.7
B	2.7	1.1
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 2017	December 31 2016
United States	50.9	48.7
Canada	11.0	5.3
France	7.1	1.5
Germany	5.6	4.2
United Kingdom	5.2	7.3
Spain	4.5	–
Italy	3.6	–
Australia	1.5	1.7
Japan	1.5	11.5
Switzerland	–	3.6
Other Countries	4.4	6.8
Cash/Other	4.7	9.4
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 2017	December 31 2016
Less than 1 year	2.0	0.4
1 – 5 years	41.3	35.8
5 – 10 years	20.6	32.7
> 10 years	36.1	31.1
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 5.4%). 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	5 544	–	–	5 544
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	1 590 851	–	1 590 851
Short-term investments	–	14 457	–	14 457
Derivatives – assets	530	42 929	–	43 459
Derivatives – liabilities	–	(1 054)	–	(1 054)
Total financial instruments	6 074	1 647 183	–	1 653 257
% of total portfolio	0.4	99.6	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	143 657	–	143 657
Short-term investments	–	5 987	–	5 987
Derivatives – assets	5	368	–	373
Derivatives – liabilities	(64)	(971)	–	(1 035)
Total financial instruments	(59)	149 041	–	148 982
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



**BLUEBAY GLOBAL INVESTMENT GRADE
CORPORATE BOND FUND (CANADA)**

June 30, 2017

**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%	0.05%
Advisor Series	1.35%	0.05%
Series D	0.85%	0.05%
Series F	0.60%	0.05%
Series O	n/a*	0.05%

* 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 2017	December 31 2016
Units held		
Series A	100	100
Advisor Series	100	100
Series D	100	100
Series F	101	100
Series O	14 761	14 639
Value of all units	158	152

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	108
Non-capital losses	–

Redeemable units (000s)

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) **2017**

Series A	
Opening units	–
Issued number of units	4
Reinvested number of units	–
Redeemed number of units	(1)
Ending number of units	3

For the period ended June 30
(see note 2 in the generic notes) **2017**

Advisor Series	
Opening units	–
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	–
Series D	
Opening units	–
Issued number of units	13
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	13
Series F	
Opening units	–
Issued number of units	21
Reinvested number of units	–
Redeemed number of units	(1)
Ending number of units	20
Series O	
Opening units	15 709
Issued number of units	144 573
Reinvested number of units	1 093
Redeemed number of units	(116)
Ending number of units	161 259

**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 2017	December 31 2016
RBC Retirement 2020 Portfolio	–	–
RBC Retirement 2025 Portfolio	–	–
RBC Retirement 2030 Portfolio	–	–
RBC Retirement 2035 Portfolio	–	–
RBC Retirement 2040 Portfolio	–	–
RBC Retirement 2045 Portfolio	–	–
RBC Retirement 2050 Portfolio	–	–
RBC Retirement Income Solution	–	–
RBC Select Balanced Portfolio	26.9	52.0
RBC Select Conservative Portfolio	35.1	22.9
RBC Select Growth Portfolio	1.8	5.1
RBC Select Very Conservative Portfolio	20.5	19.8
Total	84.3	99.8



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

BLUEBAY EUROPEAN HIGH YIELD BOND FUND (CANADA)

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Australia						
3 740	Quintis Ltd. USD	8.750	01-Aug-2023	\$ 4 786	\$ 3 759	
				4 786	3 759	0.7
Brazil						
1 077	Petrobras Global Finance BV EUR	3.750	14-Jan-2021	1 505	1 654	
752	Petrobras Global Finance BV USD	6.125	17-Jan-2022	995	1 009	
2 492	Petrobras Global Finance BV EUR	4.750	14-Jan-2025	3 507	3 782	
1 086	Petrobras Global Finance BV USD	7.375	17-Jan-2027	1 569	1 494	
861	Petrobras Global Finance BV USD	7.250	17-Mar-2044	1 210	1 102	
				8 786	9 041	1.7
Canada						
1 452	Valeant Pharmaceuticals International Inc. USD	5.875	15-May-2023	1 629	1 624	
2 000	Valeant Pharmaceuticals International Inc. USD	7.000	15-Mar-2024	2 733	2 733	
				4 362	4 357	0.8
Denmark						
1 710	Nassa Topco AS EUR	2.875	06-Apr-2024	2 427	2 609	
3 050	Norican A/S EUR	4.500	15-May-2023	4 582	4 622	
				7 009	7 231	1.3
France						
1 970	BNP Paribas S.A. USD	6.750	29-Dec-2049	2 647	2 717	
1 470	BNP Paribas S.A. USD	7.625	29-Dec-2049	1 989	2 102	
1 750	Credit Agricole S.A. USD	8.125	31-Dec-2099	2 448	2 644	
1 640	Crown European Holdings S.A. EUR	4.000	15-Jul-2022	2 671	2 715	
310	HomeVi S.A.S. EUR	6.875	15-Aug-2021	479	478	
620	HomeVi S.A.S. EUR	4.250	15-Nov-2021	905	931	
780	Kerneos Corporate S.A.S. EUR	4.436	01-Mar-2021	1 093	1 159	
1 340	Loxam SAS EUR	3.500	15-Apr-2022	1 923	2 067	
2 090	Mobilux Finance S.A.S. EUR	5.500	15-Nov-2024	3 049	3 282	
1 650	New Areva Holding S.A. EUR	4.875	23-Sep-2024	2 765	2 699	
980	NewCo Sab MidCo SASU EUR	5.375	15-Apr-2025	1 415	1 526	
2 267	Numericable-SFR S.A. EUR	5.625	15-May-2024	3 474	3 627	
4 779	Numericable-SFR S.A. USD	7.375	01-May-2026	6 428	6 747	
1 215	Rexel S.A. EUR	3.500	15-Jun-2023	1 840	1 886	
2 290	Société Générale S.A. USD	7.375	29-Dec-2049	2 966	3 200	
2 900	SPIE S.A. EUR	3.125	22-Mar-2024	4 135	4 489	
				40 227	42 269	7.7
Germany						
2 000	Deutsche Pfandbriefbank AG EUR	2.875	28-Jun-2027	2 971	2 919	
1 820	ProGroup AG EUR	2.176	31-Mar-2024	2 607	2 719	
940	Schaeffler Verwaltung Zwei GmbH EUR	2.750	15-Sep-2021	1 410	1 420	
1 693	Schaeffler Verwaltung Zwei GmbH EUR	3.250	15-Sep-2023	2 495	2 577	
2 700	Senvion Holding GmbH EUR	3.875	25-Oct-2022	4 035	4 082	
1 708	Takko Luxembourg 2 S.C.A. EUR	9.875	15-Apr-2019	2 339	2 344	
2 650	Techem Energy Metering Service GmbH & Co. KG EUR	7.875	01-Oct-2020	4 117	4 083	
1 750	Unitymedia GmbH EUR	4.000	15-Jan-2025	2 645	2 743	
650	Unitymedia GmbH EUR	4.625	15-Feb-2026	1 013	1 048	
1 083	Unitymedia GmbH EUR	3.750	15-Jan-2027	1 622	1 641	
				25 254	25 576	4.7

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Ireland						
150	Allied Irish Banks Plc. GBP	12.500	25-Jun-2035	\$ 147	\$ 181	
1 030	Ardagh Packaging Finance Plc. EUR	4.250	15-Jan-2022	1 512	1 562	
1 160	Ardagh Packaging Finance Plc. GBP	4.750	15-Jul-2027	2 016	1 962	
1 745	Eircom Finance DAC EUR	4.500	31-May-2022	2 603	2 709	
				6 278	6 414	1.2
Italy						
4 270	Banca Popolare di Vicenza EUR	2.750	20-Mar-2020	6 523	6 587	
3 530	Intesa Sanpaolo S.p.A. EUR	7.750	29-Dec-2049	5 047	5 806	
1 266	LKQ Italia Bondco S.p.A. EUR	3.875	01-Apr-2024	2 008	2 034	
1 730	Mercury Bondco Plc. EUR	7.125	30-May-2021	2 424	2 671	
2 450	Nuovo Trasporto Viaggiatori S.p.A. EUR	3.500	01-Jun-2023	3 626	3 684	
1 478	Telecom Italia S.p.A. EUR	2.500	19-Jul-2023	2 083	2 308	
2 060	UniCredit S.p.A. EUR	4.375	03-Jan-2027	3 011	3 228	
1 023	UniCredit S.p.A. EUR	9.250	29-Dec-2049	1 429	1 708	
2 635	Wind Acquisition Finance S.A. EUR	4.000	15-Jul-2020	3 934	3 947	
3 473	Wind Acquisition Finance S.A. EUR	7.000	23-Apr-2021	5 260	5 363	
				35 345	37 336	6.8
Japan						
2 475	SoftBank Group Corp. EUR	4.000	30-Jul-2022	3 955	4 050	
				3 955	4 050	0.7
Luxembourg						
1 969	Altice Financing S.A. EUR	5.250	15-Feb-2023	2 976	3 097	
1 422	Altice Financing S.A. USD	7.500	15-May-2026	1 960	2 052	
3 318	Altice S.A. EUR	7.250	15-May-2022	5 205	5 217	
1 211	DEA Finance S.A. EUR	7.500	15-Oct-2022	1 803	1 931	
1 766	Matterhorn Telecom Holding S.A. EUR	4.875	01-May-2023	2 536	2 665	
3 750	Matterhorn Telecom S.A. CHF	3.625	01-May-2022	4 951	5 227	
2 031	Matterhorn Telecom S.A. EUR	3.875	01-May-2022	2 999	3 096	
3 770	Matterhorn Telecom S.A. EUR	3.250	01-Feb-2023	5 389	5 632	
5 100	Play Topco S.A. EUR	5.375	15-Sep-2022	7 305	7 858	
3 182	Schmolz+Bickenbach Luxembourg Finance S.A. EUR	5.625	15-Jul-2022	4 750	4 985	
2 595	Swissport Investments S.A. EUR	6.750	15-Dec-2021	4 001	4 134	
1 288	Telenet Finance VI Luxembourg S.C.A. EUR	4.875	15-Jul-2027	2 011	2 092	
7 365	Trionista TopCo GmbH EUR	6.875	30-Apr-2021	10 883	11 355	
970	WFS Global Holding S.A.S. EUR	9.500	15-Jul-2022	1 576	1 564	
				58 345	60 905	11.1
Netherlands						
2 010	Constellium N.V. USD	6.625	01-Mar-2025	2 634	2 502	
1 350	Cooperatieve Rabobank U.A. EUR	5.500	31-Dec-2099	1 942	2 121	
4 180	ING Groep N.V. USD	6.875	29-Dec-2049	5 619	5 803	
7 108	InterXion Holding N.V. EUR	6.000	15-Jul-2020	10 754	10 921	
3 020	LGE HoldCo VI BV EUR	7.125	15-May-2024	4 926	5 028	
1 209	Lincoln Finance Ltd. EUR	6.875	15-Apr-2021	1 938	1 923	
3 509	Stichting AK Rabobank Certificaten EUR	6.500	29-Dec-2049	5 297	6 158	
3 291	United Group BV EUR	7.875	15-Nov-2020	4 987	5 080	
1 300	UPC Holding BV EUR	6.375	15-Sep-2022	1 996	2 012	
3 430	UPC Holding BV CHF	6.750	15-Mar-2023	4 993	4 970	
100	UPCB Finance IV Ltd. EUR	4.000	15-Jan-2027	147	155	
4 420	UPCB Finance VII Ltd. EUR	3.625	15-Jun-2029	6 563	6 472	
				51 796	53 145	9.7
Norway						
2 295	Norske Skog AS EUR	11.750	15-Dec-2019	2 994	3 178	
				2 994	3 178	0.6

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Romania						
3 080	Globalworth Real Estate Investments Ltd. EUR	2.875	20-Jun-2022	\$ 4 574	\$ 4 591	
				4 574	4 591	0.9
Spain						
1 400	Banco Bilbao Vizcaya Argentaria S.A. EUR	5.875	31-Dec-2099	2 109	2 077	
1 600	Banco Bilbao Vizcaya Argentaria S.A. EUR	8.875	31-Dec-2099	2 488	2 720	
900	Banco de Credito Social Cooperativo S.A. EUR	7.750	07-Jun-2027	1 366	1 220	
1 000	Bankia S.A. EUR	3.375	15-Mar-2027	1 400	1 509	
1 600	CaixaBank S.A. EUR	6.750	31-Dec-2099	2 426	2 508	
1 941	Cirsa Funding Luxembourg S.A. EUR	5.750	15-May-2021	3 003	3 051	
1 685	Naviera Armas S.A. EUR	6.500	31-Jul-2023	2 458	2 683	
2 910	NH Hotel Group S.A. EUR	3.750	01-Oct-2023	4 344	4 561	
1 200	OHL Investments S.A., Convertible EUR	4.000	25-Apr-2018	1 595	1 768	
3 500	Telefonica Europe BV EUR	3.750	29-Dec-2049	5 423	5 414	
				26 612	27 511	5.0
Sweden						
1 820	Intrum Justitia AB EUR	2.750	15-Jul-2022	2 707	2 716	
1 810	Intrum Justitia AB EUR	3.125	15-Jul-2024	2 697	2 675	
				5 404	5 391	1.0
Switzerland						
3 120	Credit Suisse Group AG USD	7.125	31-Dec-2099	4 107	4 357	
1 440	Credit Suisse Group AG USD	7.500	31-Dec-2099	1 947	2 099	
2 210	UBS AG USD	5.125	15-May-2024	3 018	3 034	
				9 072	9 490	1.7
United Kingdom						
2 114	AA Bond Co. Ltd. GBP	5.500	31-Jul-2043	3 434	3 720	
3 080	Amigo Luxembourg S.A. GBP	7.625	15-Jan-2024	4 992	5 420	
2 428	Argiva Broadcast Finance Plc. GBP	9.500	31-Mar-2020	4 229	4 381	
2 260	Barclays Plc. GBP	7.250	31-Dec-2099	3 725	4 039	
1 295	Co-operative Group Holdings 2011 GBP	7.500	08-Jul-2026	2 632	2 660	
1 080	CPUK Finance Ltd. GBP	4.250	28-Aug-2022	1 881	1 841	
1 070	CPUK Finance Ltd. GBP	4.875	28-Aug-2025	1 864	1 836	
3 243	Drax Finco Plc. GBP	4.250	01-May-2022	5 606	5 614	
140	Enterprise Inns Plc. GBP	6.500	06-Dec-2018	254	254	
3 689	Fiat Chrysler Automobiles N.V. EUR	3.750	29-Mar-2024	5 433	5 775	
591	Galaxy Bidco Ltd. GBP	6.375	15-Nov-2020	1 006	1 023	
2 284	Heathrow Finance Plc. GBP	5.375	01-Sep-2019	4 091	4 195	
2 332	International Personal Finance Plc. EUR	5.750	07-Apr-2021	2 842	2 986	
1 448	Jerrold Finco Plc. GBP	6.250	15-Sep-2021	2 407	2 544	
2 619	Merlin Entertainments Plc. EUR	2.750	15-Mar-2022	4 004	4 059	
2 349	Mizzen Bondco Ltd. GBP	7.000	01-May-2021	4 017	4 185	
1 158	Moy Park BondCo Plc. GBP	6.250	29-May-2021	1 967	2 018	
7 880	Synlab Bondco Plc. EUR	3.500	01-Jul-2022	11 763	11 874	
1 360	Synlab Bondco Plc. EUR	6.250	01-Jul-2022	2 107	2 184	
1 385	Tesco Plc. GBP	6.125	24-Feb-2022	2 634	2 686	
2 560	The Unique Pub Finance Co. Plc. GBP	7.395	28-Mar-2024	5 182	5 009	
799	Virgin Media Finance Plc. EUR	4.500	15-Jan-2025	1 175	1 236	
4 370	Virgin Media Receivables Financing Notes I DAC GBP	5.500	15-Sep-2024	7 279	7 741	
3 072	Voyage Care Bondco Plc. GBP	5.875	01-May-2023	5 320	5 431	
3 502	Vue International Bidco Plc. GBP	7.875	15-Jul-2020	5 951	6 080	
2 084	Wagamama Finance Plc. GBP	4.125	01-Jul-2022	3 513	3 513	
1 522	William Hill Plc. GBP	4.875	07-Sep-2023	2 574	2 648	
1 242	Worldpay Finance Plc. EUR	3.750	15-Nov-2022	1 966	2 006	
				103 848	106 958	19.5

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States						
1 349	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	\$ 1 996	\$ 2 033	
4 330	AMC Entertainment Holdings Inc. GBP	6.375	15-Nov-2024	7 400	7 869	
764	Axalta Coating Systems LLC EUR	4.250	15-Aug-2024	1 101	1 212	
1 770	Belden Inc. EUR	3.375	15-Jul-2027	2 644	2 627	
2 690	Netflix Inc. EUR	3.625	15-May-2027	3 994	4 060	
3 020	Quintiles IMS Inc. EUR	3.250	15-Mar-2025	4 191	4 560	
2 623	Sealed Air Corp. EUR	4.500	15-Sep-2023	4 149	4 377	
3 150	Silgan Holdings Inc. EUR	3.250	15-Mar-2025	4 429	4 785	
2 350	THC Escrow Corp III	5.125	01-May-2025	3 184	3 067	
1 090	THC Escrow Corp III	7.000	01-Aug-2025	1 465	1 412	
1 159	The ADT Corp.	4.125	15-Jun-2023	1 500	1 494	
172	Valeant Pharmaceuticals International	6.375	15-Oct-2020	219	217	
3 310	WMG Acquisition Corp. EUR	4.125	01-Nov-2024	4 865	5 193	
				41 137	42 906	7.8
TOTAL BONDS				439 784	454 108	82.9
LOANS						
Finland						
2 720	Nordic Packaging & Container Finland Holdings Oy EUR	5.000	08-Nov-2023	3 927	4 099	
				3 927	4 099	0.8
France						
1 150	Bio Lam LCD SELAS EUR	3.500	26-May-2024	1 729	1 724	
4 720	Newco SAB Bidco SASU EUR	3.000	21-Mar-2024	6 816	7 007	
				8 545	8 731	1.6
Germany						
3 210	SGB-Smit Holding GmbH EUR	0.000	29-Jun-2024	4 776	4 822	
2 000	Tele Columbus AG EUR	3.250	18-Apr-2024	2 969	2 995	
				7 745	7 817	1.4
Ireland						
4 130	Eircom Holdings Ireland Ltd. EUR	3.250	10-Mar-2024	5 942	6 167	
				5 942	6 167	1.1
Luxembourg						
850	Telenet International Finance Luxembourg S.A. EUR	3.000	31-Mar-2026	1 212	1 271	
				1 212	1 271	0.2
Netherlands						
4 089	Adria Topco BV EUR	9.000	19-Jun-2019	5 989	6 311	
2 910	Ziggo Secured Finance BV EUR	3.000	25-Apr-2025	4 089	4 341	
				10 078	10 652	2.0
Sweden						
840	Verisure Holding AB EUR	3.000	10-Oct-2022	1 300	1 251	
				1 300	1 251	0.2
United States						
1 278	Almonde Inc.	4.736	28-Apr-2024	1 736	1 659	
2 328	Quintiles IMS Inc. EUR	2.750	07-Mar-2024	3 307	3 488	
				5 043	5 147	0.9
TOTAL LOANS				43 792	45 135	8.2
SHORT-TERM INVESTMENTS*				4 985	4 985	0.9
TOTAL INVESTMENTS				488 561	504 228	92.0
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	21	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	14 753	2.7
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(747)	(0.1)
TOTAL PORTFOLIO				\$ 488 561	518 255	94.6
CASH					41 801	7.6
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(11 913)	(2.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 548 143	100.0

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



June 30, 2017

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(14) Euro - Bobl Future, September 2017		
Contracts at EUR 132.70 per contract	\$ (2 762)	\$ 21
TOTAL FUTURES	\$ (2 762)	\$ 21

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 10 791 Sold CHF 7 680 @ 1.4051	13-Sep-2017	\$ 367
Bought CAD 90 709 Sold GBP 52 137 @ 1.7398	13-Sep-2017	2 552
Bought CAD 371 992 Sold EUR 244 111 @ 1.5239	13-Sep-2017	9 438
Bought CAD 63 109 Sold USD 46 915 @ 1.3452	13-Sep-2017	2 342
Bought CAD 1 699 Sold GBP 990 @ 1.7163	13-Sep-2017	25
Bought CAD 4 256 Sold EUR 2 850 @ 1.4934	13-Sep-2017	23
Bought CAD 2 976 Sold EUR 2 000 @ 1.4880	13-Sep-2017	6
		\$ 14 753

Contracts	Maturity Date	Unrealized Loss
Bought CAD 3 366 Sold GBP 2 000 @ 1.6830	13-Sep-2017	\$ (16)
Bought CAD 1 380 Sold EUR 930 @ 1.4840	13-Sep-2017	(1)
Bought EUR 8 500 Sold CAD 12 885 @ 0.6597	13-Sep-2017	(260)
Bought EUR 5 380 Sold CAD 8 138 @ 0.6611	13-Sep-2017	(148)
Bought GBP 2 250 Sold CAD 3 914 @ 0.5749	13-Sep-2017	(109)
Bought USD 4 430 Sold CAD 5 951 @ 0.7444	13-Sep-2017	(213)
		\$ (747)
TOTAL FOREIGN EXCHANGE		\$ 14 006

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 0.55% and mature on November 16, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 504 228	\$ 415 880
Cash	41 801	51 973
Due from investment dealers	6 793	2 841
Subscriptions receivable	7	4 016
Unrealized gain on futures contracts	21	1
Unrealized gain on foreign exchange contracts	14 753	3 928
Dividends receivable, interest accrued and other assets	6 230	5 687
TOTAL ASSETS	573 833	484 326
LIABILITIES		
Due to investment dealers	14 911	20 450
Redemptions payable	3	—
Futures contracts margin payable	9 952	2 468
Unrealized loss on foreign exchange contracts	747	585
Distributions payable	—	83
Accounts payable and accrued expenses	77	64
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	25 690	23 650
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 548 143	\$ 460 676
Investments at cost	\$ 488 561	\$ 419 245
NAV		
SERIES A	\$ 18	\$ 1
ADVISOR SERIES	\$ 1	\$ 1
SERIES D	\$ 1	\$ 1
SERIES F	\$ 1	\$ 1
SERIES O	\$ 548 122	\$ 460 672
NAV PER UNIT		
SERIES A	\$ 10.26	\$ 10.01
ADVISOR SERIES	\$ 10.26	\$ 10.01
SERIES D	\$ 10.26	\$ 10.00
SERIES F	\$ 10.30	\$ 10.01
SERIES O	\$ 10.24	\$ 9.99

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 13 151
Net gain (loss) from futures contracts	(7)
Other derivatives	(13)
Other income (loss)	5
Net realized gain (loss) on investments	9 422
Net gain (loss) on foreign currencies and other net assets	(26 808)
Change in unrealized gain (loss) on investments	29 695
TOTAL INCOME (LOSS)	25 445
EXPENSES (see notes – Fund Specific Information)	
Administration fees	390
Independent Review Committee costs	1
GST/HST	41
Transaction costs	12
TOTAL EXPENSES	444
INCREASE (DECREASE) IN NAV	\$ 25 001
INCREASE (DECREASE) IN NAV	
SERIES A	\$ —
ADVISOR SERIES	\$ —
SERIES D	\$ —
SERIES F	\$ —
SERIES O	\$ 25 001
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.31
ADVISOR SERIES	\$ 0.40
SERIES D	\$ 0.44
SERIES F	\$ 0.33
SERIES O	\$ 0.49



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 25 001
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net realized loss (gain) on investments	(9 414)
Change in unrealized loss (gain) on investments	(29 695)
(Increase) decrease in accrued receivables	(563)
Increase (decrease) in accrued payables	13
Cost of investments purchased	(410 048)
Proceeds on sales of investments	340 655
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(84 051)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	66 502
Cash paid on redemption of redeemable units	(107)
Distributions paid to holders of redeemable units	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 66 395
Net increase (decrease) in cash for the period	(17 656)
Cash (bank overdraft), beginning of period	49 505
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 31 849
Interest received (paid)	\$ 12 608
Dividends received, net of withholding taxes	\$ 5

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 2017	Advisor Series 2017	Series D 2017	Series F 2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 1	\$ 1	\$ 1
INCREASE (DECREASE) IN NAV	—	—	—	—
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	17	—	—	29
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	—	—	—	(29)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	17	—	—	—
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	17	—	—	—
NAV AT END OF PERIOD	\$ 18	\$ 1	\$ 1	\$ 1

For the period ended June 30 (see note 2 in the generic notes)	Series O 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 460 672	\$ 460 676
INCREASE (DECREASE) IN NAV	25 001	25 001
Early redemption fees	—	—
Proceeds from redeemable units issued	62 447	62 493
Reinvestments of distributions to holders of redeemable units	12 926	12 926
Redemption of redeemable units	(81)	(110)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	75 292	75 309
Distributions from net income	(12 843)	(12 843)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(12 843)	(12 843)
NET INCREASE (DECREASE) IN NAV	87 450	87 467
NAV AT END OF PERIOD	\$ 548 122	\$ 548 143

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



June 30, 2017

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 by investing primarily in high-yield debt securities issued by entities domiciled in or carrying out the majority of their business activities in Europe.

The Fund was started June 27, 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 2017	December 31 2016
A	2.7	2.2
BBB	2.3	3.1
BB	35.6	41.1
B	44.6	42.5
CCC	3.8	1.5
D	0.7	–
Unrated	10.3	9.6
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 2017	December 31 2016
United Kingdom	19.5	22.7
Netherlands	11.7	7.7
Luxembourg	11.1	6.2
France	9.3	8.7
United States	7.8	10.3
Italy	6.8	5.5
Germany	6.1	8.6
Spain	5.0	6.0
Brazil	1.7	–
Switzerland	1.7	1.7
Ireland	–	2.8
Norway	–	1.6
Other Countries	10.4	6.2
Cash/Other	8.9	12.0
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 2017	December 31 2016
Less than 1 year	4.9	6.5
1 – 5 years	32.6	29.3
5 – 10 years	49.7	54.0
> 10 years	12.8	10.2
Total	100.0	100.0

As at June 30, 2017, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 3.8% (December 31, 2016 – 2.3%). 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	499 243	–	499 243
Short-term investments	–	4 985	–	4 985
Derivatives – assets	21	14 753	–	14 774
Derivatives – liabilities	–	(747)	–	(747)
Total financial instruments	21	518 234	–	518 255
% of total portfolio	–	100.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	405 890	–	405 890
Short-term investments	–	9 990	–	9 990
Derivatives – assets	1	3 928	–	3 929
Derivatives – liabilities	–	(585)	–	(585)
Total financial instruments	1	419 223	–	419 224
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

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%	0.15%
Advisor Series	1.65%	0.15%
Series D	1.05%	0.15%
Series F	0.90%	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 2017	December 31 2016
Units held		
Series A	103	102
Advisor Series	103	102
Series D	104	102
Series F	104	102
Series O	15 267	14 907
Value of all units	161	153

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017
Series A	
Opening units	–
Issued number of units	2
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	2
Advisor Series	
Opening units	–
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	–

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

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

	2017
Series D	
Opening units	–
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	–
Series F	
Opening units	–
Issued number of units	3
Reinvested number of units	–
Redeemed number of units	(3)
Ending number of units	–
Series O	
Opening units	46 091
Issued number of units	6 187
Reinvested number of units	1 272
Redeemed number of units	(8)
Ending number of units	53 542

Transaction costs (\$000s except %)

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

	June 30 2017	%
Total transaction costs	12	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 2017	December 31 2016
RBC Retirement 2030 Portfolio	–	–
RBC Retirement 2035 Portfolio	0.1	–
RBC Retirement 2040 Portfolio	0.1	–
RBC Retirement 2045 Portfolio	0.1	–
RBC Retirement 2050 Portfolio	–	–
RBC Select Balanced Portfolio	32.8	35.1
RBC Select Conservative Portfolio	66.9	64.9
Total	100.0	100.0



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)

BLUEBAY EMERGING MARKETS CORPORATE BOND FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
FOREIGN EQUITIES				
Colombia				
1 040	Frontera Energy Corp.	\$ 34	\$ 28	
		34	28	—
Mexico				
164 286	Urbi Desarrollos Urbanos S.A.B. de C.V.	6 037	58	
		6 037	58	—
TOTAL FOREIGN EQUITIES				
		6 071	86	—

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
FOREIGN BONDS						
Argentina						
33 620	Banco Macro S.A. ARS	17.500	08-May-2022	\$ 2 200	\$ 2 010	
7 140	Banco Macro S.A. USD	6.750	04-Nov-2026	7 132	7 461	
5 322	Banco Supervielle S.A. ARS	24.438	09-Aug-2020	376	343	
1 780	Cablevision S.A. USD	6.500	15-Jun-2021	1 780	1 891	
1 200	Capex S.A. USD	6.875	15-May-2024	1 200	1 217	
3 846	Empresa Distribuidora Y Comercializadora Norte USD	9.750	25-Oct-2022	4 112	4 205	
3 036	Pampa Energia S.A. USD	7.500	24-Jan-2027	3 010	3 176	
5 418	Petrobras Argentina S.A. USD	7.375	21-Jul-2023	5 462	5 728	
4 182	Republic of Argentina USD	6.250	22-Apr-2019	4 182	4 393	
18 040	Republic of Argentina USD	0.000	15-Dec-2035	1 819	1 627	
3 938	Tarjeta Naranja S.A. USD	22.438	11-Apr-2022	3 974	4 056	
62 280	YPF S.A. ARS	16.500	09-May-2022	4 059	3 560	
				39 306	39 667	6.4
Azerbaijan						
4 950	International Bank of Azerbaijan OJSC USD	5.625	11-Jun-2019	4 176	4 084	
				4 176	4 084	0.7
Barbados						
5 896	Columbus International Inc. USD	7.375	30-Mar-2021	6 206	6 272	
				6 206	6 272	1.0
Brazil						
4 110	Andrade Gutierrez International S.A. USD	4.000	30-Apr-2018	3 549	3 454	
3 340	Banco BTG Pactual S.A. USD	5.750	28-Sep-2022	2 979	2 899	
2 940	Banco do Brasil S.A. USD	8.500	31-Dec-2059	3 197	3 197	
12 900	Banco do Brasil S.A. USD	9.000	31-Dec-2099	12 282	13 126	
2 000	Banco do Brasil S.A. USD	9.250	31-Dec-2099	2 015	2 075	
5 170	Caixa Economica Federal USD	7.250	23-Jul-2024	5 276	5 228	
8 667	Centrais Eletricas Brasileiras S.A. USD	5.750	27-Oct-2021	7 956	8 883	
200	CSN Islands XII Corp. USD	7.000	29-Sep-2049	92	124	
7 030	CSN Resources S.A. USD	6.500	21-Jul-2020	6 019	5 255	
5 289	Gol LuxCo S.A. USD	8.875	24-Jan-2022	4 120	4 853	
2 685	Odebrecht Drilling Norbe VIII/IX Ltd. USD	6.350	30-Jun-2021	1 764	1 463	
6 417	Odebrecht Offshore Drilling Finance Ltd. USD	6.750	01-Oct-2022	1 926	2 198	
2 410	Petrobras Global Finance BV USD	6.125	17-Jan-2022	2 534	2 494	
2 560	Petrobras Global Finance BV USD	8.750	23-May-2026	2 941	2 950	
4 160	Petrobras Global Finance BV USD	7.250	17-Mar-2044	4 285	4 106	
5 641	Rio Oil Finance Trust Series 2014-1	9.250	06-Jul-2024	5 474	5 753	
2 456	Rio Oil Finance Trust Series 2014-3	9.750	06-Jan-2027	2 475	2 518	
3 934	Samarco Mineracao S.A. USD	4.125	01-Nov-2022	2 321	2 252	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Brazil (cont.)						
3 229	Samarco Mineracao S.A. USD	5.750	24-Oct-2023	\$ 1 917	\$ 1 849	
1 920	St Marys Cement Inc. (Canada) USD	5.750	28-Jan-2027	1 884	1 896	
5 280	Telemar Norte Leste S.A. EUR	5.125	15-Dec-2017	1 847	2 070	
3 772	Vale Overseas Ltd. USD	6.875	21-Nov-2036	3 694	4 064	
				80 547	82 707	13.4
Canada						
5 122	First Quantum Minerals Ltd. USD	7.250	01-Apr-2023	5 149	5 045	
				5 149	5 045	0.8
Chile						
5 748	VTR Finance BV USD	6.875	15-Jan-2024	5 671	6 107	
				5 671	6 107	1.0
China						
1 520	Bank of China Ltd. USD	5.000	13-Nov-2024	1 594	1 632	
1 440	China Construction Bank Corp. USD	3.875	13-May-2025	1 434	1 468	
2 392	China Evergrande Group USD	7.000	23-Mar-2020	2 392	2 431	
4 170	China Evergrande Group USD	6.250	28-Jun-2021	3 959	4 070	
976	China Evergrande Group USD	8.250	23-Mar-2022	1 010	1 001	
4 290	China Evergrande Group USD	7.500	28-Jun-2023	4 290	4 168	
4 170	China Evergrande Group USD	8.750	28-Jun-2025	4 170	4 085	
1 500	China Overseas Finance Cayman VI Ltd. USD	4.250	08-May-2019	1 558	1 545	
3 050	China Southern Power Grid International Finance BVI Co. Ltd. USD	3.500	08-May-2027	3 070	3 032	
3 257	CNOOC Finance 2013 Ltd. USD	3.000	09-May-2023	3 245	3 226	
1 800	CNRC Capitale Ltd. USD	3.900	31-Dec-2099	1 800	1 816	
2 710	CSCEC Finance Cayman II Ltd. USD	2.700	14-Jun-2021	2 704	2 698	
2 250	CSCEC Finance Cayman II Ltd. USD	2.900	05-Jul-2022	2 247	2 244	
2 690	CSCEC Finance Cayman II Ltd. USD	3.500	05-Jul-2027	2 675	2 652	
6 640	Industrial & Commercial Bank of China Ltd. USD	2.905	13-Nov-2020	6 719	6 686	
136	Kaisa Group Holdings Ltd. USD	6.560	31-Dec-2019	81	137	
246	Kaisa Group Holdings Ltd. USD	6.560	30-Jun-2020	146	246	
431	Kaisa Group Holdings Ltd. USD	6.560	31-Dec-2020	325	431	
2 048	Kaisa Group Holdings Ltd. USD	6.560	30-Jun-2021	1 727	2 048	
9 067	Kaisa Group Holdings Ltd. USD	6.560	31-Dec-2021	8 468	9 067	
2 500	Proven Honour Capital Ltd. USD	4.125	19-May-2025	2 513	2 570	
9 905	State Grid Overseas Investment 2016 Ltd. USD	3.500	04-May-2027	9 962	9 910	
				66 089	67 163	10.9
Colombia						
850	Banco Davivienda S.A. USD	5.875	09-Jul-2022	814	912	
7 895	Ecopetrol S.A. USD	5.875	28-May-2045	7 124	7 287	
954	Empresa de Energia de Bogota S.A. USD	6.125	10-Nov-2021	981	986	
5 212 440	Empresa de Telecomunicaciones de Bogota COP	7.000	17-Jan-2023	2 251	1 350	
4 155	GrupoSura Finance S.A. USD	5.500	29-Apr-2026	4 154	4 477	
1 030	SURA Asset Management S.A. USD	4.375	11-Apr-2027	1 020	1 043	
1 370	Transportadora de Gas Internacional S.A. E.S.P. USD	5.700	20-Mar-2022	1 406	1 412	
				17 750	17 467	2.8
Congo						
2 260	HTA Group Ltd. USD	9.125	08-Mar-2022	2 260	2 289	
				2 260	2 289	0.4
Ecuador						
4 680	Government of Ecuador USD	8.750	02-Jun-2023	4 680	4 604	
2 750	Government of Ecuador USD	9.650	13-Dec-2026	2 926	2 760	
				7 606	7 364	1.2

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Egypt						
6 100	Arab Republic of Egypt USD	7.500	31-Jan-2027	\$ 6 487	\$ 6 487	
3 060	Arab Republic of Egypt USD	8.500	31-Jan-2047	3 250	3 309	
				9 737	9 796	1.6
Georgia						
1 490	BGEO Group JSC USD	6.000	26-Jul-2023	1 480	1 518	
				1 480	1 518	0.3
Hong Kong						
2 306	Hutchison Whampoa International 12 II Ltd. USD	2.000	08-Nov-2017	2 321	2 309	
2 040	Melco Resorts Finance Ltd. USD	4.875	06-Jun-2025	2 055	2 047	
1 850	PCCW-HKT Capital No 5 Ltd. USD	3.750	08-Mar-2023	1 857	1 913	
				6 233	6 269	1.0
India						
370 000	Housing Development Finance Corp. Ltd. INR	6.875	30-Apr-2020	5 584	5 634	
100 000	National Highways Authority of India INR	7.300	18-May-2022	1 553	1 567	
2 814	NTPC Ltd. USD	5.625	14-Jul-2021	3 095	3 103	
100 000	NTPC Ltd. INR	7.250	03-May-2022	1 550	1 563	
5 560	Vedanta Resources Plc. USD	8.250	07-Jun-2021	5 977	6 076	
2 520	Vedanta Resources Plc. USD	6.375	30-Jul-2022	2 520	2 534	
				20 279	20 477	3.3
Indonesia						
1 590	Listrindo Capital BV USD	4.950	14-Sep-2026	1 590	1 618	
1 998	Pelabuhan Indonesia II PT USD	4.250	05-May-2025	1 865	2 038	
				3 455	3 656	0.6
Israel						
1 574	Delek & Avner Tamar Bond Ltd. USD	5.082	30-Dec-2023	1 687	1 631	
1 596	Delek & Avner Tamar Bond Ltd. USD	5.412	30-Dec-2025	1 712	1 658	
2 330	Israel Electric Corp. Ltd. USD	5.625	21-Jun-2018	2 458	2 408	
1 541	Teva Pharmaceutical Finance Netherlands III BV USD	2.800	21-Jul-2023	1 557	1 501	
3 843	Teva Pharmaceutical Finance Netherlands III BV USD	3.150	01-Oct-2026	3 731	3 657	
				11 145	10 855	1.8
Jamaica						
4 800	Digicel Group Ltd. USD	8.250	30-Sep-2020	4 295	4 506	
3 210	Digicel Ltd. USD	6.000	15-Apr-2021	2 905	3 090	
				7 200	7 596	1.2
Kazakhstan						
7 061	Kazkommertsbank JSC USD	5.500	21-Dec-2022	6 647	6 797	
				6 647	6 797	1.1
Kuwait						
1 940	Equate Petrochemical BV USD	3.000	03-Mar-2022	1 908	1 916	
2 340	Equate Petrochemical BV USD	4.250	03-Nov-2026	2 311	2 377	
1 810	Equate Sukuk Spc Ltd. USD	3.944	21-Feb-2024	1 810	1 836	
4 730	NBK Tier 1 Financing Ltd. USD	5.750	29-Dec-2049	4 878	4 916	
				10 907	11 045	1.8
Luxembourg						
8 059	Altice Financing S.A. USD	6.625	15-Feb-2023	8 339	8 570	
2 274	Altice Financing S.A. USD	7.500	15-May-2026	2 282	2 530	
				10 621	11 100	1.8
Malaysia						
2 200	1MDB Energy Ltd. USD	5.990	11-May-2022	2 311	2 390	
				2 311	2 390	0.4

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Mexico						
1 036	Alfa S.A.B. de C.V. USD	6.875	25-Mar-2044	\$ 1 114	\$ 1 134	
3 773	BBVA Bancomer S.A. USD	6.750	30-Sep-2022	4 171	4 297	
2 750	Cemex S.A.B. de C.V. USD	7.750	16-Apr-2026	3 068	3 152	
1 714	Empresas ICA S.A.B. de C.V. USD	8.900	04-Feb-2021	449	441	
5 667	Empresas ICA S.A.B. de C.V. USD	8.875	29-May-2024	1 419	1 459	
2 547	Grupo KUO S.A.B. de C.V. USD	5.750	07-Jul-2027	2 547	2 547	
3 030	Trust F/1401 USD	6.950	30-Jan-2044	2 979	3 227	
				15 747	16 257	2.6
Mongolia						
3 580	Mongolian Mining Corp. USD	8.875	29-Mar-2017	1 811	2 323	
5 370	Trade & Development Bank of Mongolia LLC USD	9.375	19-May-2020	5 726	5 766	
				7 537	8 089	1.3
Morocco						
2 288	OCP S.A. USD	4.500	22-Oct-2025	2 300	2 314	
4 232	OCP S.A. USD	6.875	25-Apr-2044	4 379	4 790	
				6 679	7 104	1.2
Nigeria						
3 010	Access Bank Plc. USD	9.250	24-Jun-2021	3 004	3 002	
6 077	Access Bank Plc. USD	10.500	19-Oct-2021	6 417	6 571	
5 040	United Bank for Africa Plc. USD	7.750	08-Jun-2022	5 014	4 881	
3 160	Zenith Bank Plc. USD	7.375	30-May-2022	3 160	3 102	
				17 595	17 556	2.8
Peru						
2 026	Banco de Credito del Peru USD	6.875	16-Sep-2026	2 279	2 305	
455	Banco de Credito del Peru USD	6.125	24-Apr-2027	474	503	
1 285	Fondo MIVIVIENDA S.A. PEN	7.000	14-Feb-2024	390	411	
4 570	Orazul Energy Egenor S en C por A USD	5.625	28-Apr-2027	4 570	4 479	
3 810	Petroleos del Peru S.A. USD	4.750	19-Jun-2032	3 810	3 791	
2 190	Petroleos del Peru S.A. USD	5.625	19-Jun-2047	2 190	2 223	
2 883	Southern Copper Corp.	5.875	23-Apr-2045	2 769	3 097	
				16 482	16 809	2.7
Qatar						
5 800	Qatar Government USD	4.500	20-Jan-2022	6 185	6 150	
2 032	Qatar Reinsurance Co. Ltd. USD	4.950	31-Dec-2099	2 029	2 040	
				8 214	8 190	1.3
Russia						
161 000	Alfa Bond Issuance Plc. RUB	9.250	16-Feb-2022	2 762	2 801	
2 862	Credit Bank of Moscow USD	8.875	31-Dec-2099	2 862	2 756	
5 100	Gazprombank OJSC USD	7.496	28-Dec-2023	5 033	5 292	
1 170	Gazprombank OJSC USD	7.875	29-Apr-2049	1 173	1 194	
2 800	Russian Foreign Bond - Eurobond USD	5.625	04-Apr-2042	3 075	3 041	
1 496	Sberbank of Russia TRY	7.400	04-Mar-2018	470	413	
8 216	VTB Bank PJSC USD	9.500	29-Dec-2049	9 006	9 140	
				24 381	24 637	4.0
Singapore						
3 596	Oversea-Chinese Banking Corp. Ltd. USD	4.000	15-Oct-2024	3 754	3 694	
2 041	United Overseas Bank Ltd. USD	3.500	16-Sep-2026	2 040	2 083	
				5 794	5 777	0.9

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
South Africa						
1 692	AngloGold Ashanti Holdings Plc. USD	5.125	01-Aug-2022	\$ 1 496	\$ 1 774	
1 910	Gold Fields Orogen Holdings BVI Ltd. USD	4.875	07-Oct-2020	1 738	1 924	
2 850	Myriad International Holdings BV USD	5.500	21-Jul-2025	3 000	3 053	
8 728	Myriad International Holdings BV USD	4.850	06-Jul-2027	8 728	8 728	
3 700	Stillwater Mining Co.	7.125	27-Jun-2025	3 645	3 647	
32 280	Transnet SOC Ltd. ZAR	9.500	13-May-2021	2 373	2 394	
				20 980	21 520	3.5
South Korea						
2 860	Woori Bank USD	5.250	31-Dec-2099	2 860	2 913	
				2 860	2 913	0.5
Spain						
5 280	Ajecorp BV USD	6.500	14-May-2022	4 102	4 594	
4 000	Banco Bilbao Vizcaya Argentaria S.A. EUR	7.000	31-Dec-2099	4 584	4 691	
				8 686	9 285	1.5
Thailand						
4 645	Krung Thai Bank PCL USD	5.200	26-Dec-2024	4 794	4 823	
8 844	PTT Exploration & Production PCL USD	4.875	30-Dec-2050	8 875	9 074	
				13 669	13 897	2.3
Turkey						
2 950	Akbank T.A.S. USD	7.200	16-Mar-2027	2 950	3 070	
3 234	Turkcell Iletisim Hizmetleri A.S. USD	5.750	15-Oct-2025	3 154	3 399	
14 796	Türkiye Garanti Bankasi A.S. TRY	7.375	07-Mar-2018	3 918	4 115	
8 172	Türkiye Garanti Bankasi A.S. USD	4.750	17-Oct-2019	8 239	8 376	
1 918	Türkiye Garanti Bankasi A.S. USD	6.250	20-Apr-2021	1 984	2 037	
11 480	Türkiye Garanti Bankasi A.S. TRY	11.500	12-Nov-2021	2 984	3 163	
2 440	Türkiye Garanti Bankasi A.S. USD	6.125	24-May-2027	2 440	2 422	
2 800	Türkiye Is Bankasi USD	5.375	06-Oct-2021	2 817	2 816	
6 080	Türkiye Is Bankasi USD	6.000	24-Oct-2022	5 940	6 108	
3 050	Türkiye Is Bankasi USD	7.000	29-Jun-2028	3 050	3 054	
2 880	Türkiye Vakıflar Bankasi T.A.O. USD	5.000	31-Oct-2018	2 927	2 920	
2 140	Türkiye Vakıflar Bankasi T.A.O. USD	5.625	30-May-2022	2 138	2 139	
2 810	Türkiye Vakıflar Bankasi T.A.O. USD	8.000	01-Nov-2027	2 838	2 949	
10 150	Yapi ve Kredi Bankasi A.S. TRY	13.125	10-Jun-2020	2 878	2 891	
2 650	Yapi ve Kredi Bankasi A.S. USD	5.850	21-Jun-2024	2 650	2 631	
				50 907	52 090	8.4
Ukraine						
2 008	Ferrexpo Finance Plc. USD	10.375	07-Apr-2019	2 054	2 118	
320	JSC Oschadbank USD	9.375	10-Mar-2023	312	328	
				2 366	2 446	0.4
United Arab Emirates						
681	ADCB Finance Cayman Ltd. USD	3.000	04-Mar-2019	681	689	
2 660	DP World Crescent Ltd. USD	3.908	31-May-2023	2 660	2 721	
650	DP World Ltd. USD	3.250	18-May-2020	649	660	
3 890	DP World Ltd. USD	6.850	02-Jul-2037	4 244	4 582	
4 810	EA Partners II BV USD	6.750	01-Jun-2021	4 702	4 449	
5 750	Emirates NBD 2014 Tier 1 Ltd. USD	6.375	31-Dec-2099	6 016	6 045	
1 300	ICD Sukuk Co. Ltd. USD	5.000	01-Feb-2027	1 360	1 362	
1 270	MAF Global Securities Ltd. USD	7.125	31-Dec-2099	1 334	1 331	
				21 646	21 839	3.5
United Kingdom						
2 970	Barclays Plc. USD	7.875	29-Dec-2049	3 167	3 203	
1 031	Doric Nimrod Air Finance Alpha Ltd 2012-1 Class A Pass Through Trust USD	5.125	30-Nov-2022	1 055	1 080	
2 114	Tullow Oil Plc. USD	6.250	15-Apr-2022	1 895	1 937	
				6 117	6 220	1.0

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States						
7 000	United States Treasury	2.375	15-May-2027	\$ 7 136	\$ 7 047	
				7 136	7 047	1.1
Venezuela						
3 210	Petroleos de Venezuela S.A. USD	6.000	15-Nov-2026	1 218	1 196	
11 460	Petroleos de Venezuela S.A. USD	5.375	12-Apr-2027	4 207	4 154	
				5 425	5 350	0.9
TOTAL FOREIGN BONDS				566 996	576 690	93.4
SHORT-TERM INVESTMENTS*				998	998	0.2
TOTAL INVESTMENTS				574 065	577 774	93.6
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	740	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(701)	(0.1)
TOTAL PORTFOLIO				\$ 574 065	577 813	93.6
CASH					43 916	7.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(4 110)	(0.7)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 617 619	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought MXN 58 748 Sold USD 3 077 @ 19.0904	02-Aug-2017	\$ 142
Bought MXN 61 045 Sold USD 3 146 @ 19.4039	02-Aug-2017	199
Bought MXN 1 634 Sold USD 88 @ 18.6123	02-Aug-2017	2
Bought RUB 176 466 Sold USD 2 955 @ 59.7126	02-Aug-2017	16
Bought USD 2 553 Sold ZAR 33 510 @ 0.0762	02-Aug-2017	7
Bought USD 5 856 Sold RUB 334 100 @ 0.0175	02-Aug-2017	229
Bought USD 1 454 Sold COP 4 233 600 @ 0.0003	02-Aug-2017	72
Bought USD 1 454 Sold COP 4 233 600 @ 0.0003	02-Aug-2017	72
Bought USD 1 542 Sold INR 100 000 @ 0.0154	02-Aug-2017	1
		\$ 740

Contracts	Maturity Date	Unrealized Loss
Bought COP 4 233 600 Sold USD 1 454 @ 2910.7500	02-Aug-2017	\$ (72)
Bought MXN 680 Sold USD 38 @ 17.9381	02-Aug-2017	(1)
Bought USD 359 Sold PEN 1 175 @ 0.3055	02-Aug-2017	(2)
Bought USD 479 Sold MXN 9 236 @ 0.0519	02-Aug-2017	(27)
Bought USD 2 771 Sold MXN 53 444 @ 0.0519	02-Aug-2017	(157)
Bought USD 3 080 Sold TRY 11 142 @ 0.2764	02-Aug-2017	(57)
Bought USD 3 080 Sold MXN 58 748 @ 0.0524	02-Aug-2017	(139)
Bought USD 2 834 Sold TRY 10 119 @ 0.2801	02-Aug-2017	(15)
Bought USD 2 266 Sold EUR 2 000 @ 1.1329	13-Sep-2017	(27)
Bought USD 7 361 Sold EUR 6 500 @ 1.1324	13-Sep-2017	(93)
Bought USD 4 591 Sold EUR 4 100 @ 1.1197	13-Sep-2017	(111)
		\$ (701)
TOTAL FOREIGN EXCHANGE		\$ 39

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 0.89% and mature on August 17, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 577 774	\$ 529 020
Cash	43 916	54 106
Due from investment dealers	9 433	–
Subscriptions receivable	1 089	160
Unrealized gain on foreign exchange contracts	740	217
Dividends receivable, interest accrued and other assets	7 630	7 159
TOTAL ASSETS	640 582	590 662
LIABILITIES		
Due to investment dealers	21 672	–
Redemptions payable	11	422
Futures contracts margin payable	220	–
Unrealized loss on foreign exchange contracts	701	103
Distributions payable	229	–
Accounts payable and accrued expenses	130	125
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	22 963	650
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 617 619	\$ 590 012
Investments at cost	\$ 574 065	\$ 530 970
NAV		
SERIES A	\$ 3 431	\$ 2 729
ADVISOR SERIES	\$ 930	\$ 1 096
SERIES H	\$ –	\$ –
SERIES D	\$ 1 954	\$ 1 824
SERIES F	\$ 6 452	\$ 5 611
SERIES I	\$ –	\$ –
SERIES O	\$ 604 852	\$ 578 752
NAV PER UNIT		
SERIES A	\$ 8.27	\$ 8.03
ADVISOR SERIES	\$ 8.26	\$ 8.02
SERIES H	\$ –	\$ –
SERIES D	\$ 8.30	\$ 8.06
SERIES F	\$ 8.30	\$ 8.06
SERIES I	\$ –	\$ –
SERIES O	\$ 8.31	\$ 8.07

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 18 432	\$ 13 730
Net gain (loss) from futures contracts	–	1
Other derivatives	–	(18)
Net realized gain (loss) on investments	14 062	(1 567)
Net gain (loss) on foreign currencies and other net assets	(1 183)	(390)
Change in unrealized gain (loss) on investments	5 584	27 909
TOTAL INCOME (LOSS)	36 895	39 665
EXPENSES (see notes – Fund Specific Information)		
Management fees	72	76
Administration fees	601	517
Independent Review Committee costs	1	2
GST/HST	80	70
TOTAL EXPENSES	754	665
INCREASE (DECREASE) IN NAV	\$ 36 141	\$ 39 000
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 155	\$ 175
ADVISOR SERIES	\$ 52	\$ 95
SERIES H	\$ –	\$ 10
SERIES D	\$ 105	\$ 119
SERIES F	\$ 324	\$ 417
SERIES I	\$ –	\$ 24
SERIES O	\$ 35 505	\$ 38 160
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.40	\$ 0.55
ADVISOR SERIES	\$ 0.44	\$ 0.55
SERIES H	\$ –	\$ 0.56
SERIES D	\$ 0.45	\$ 0.58
SERIES F	\$ 0.44	\$ 0.59
SERIES I	\$ –	\$ 0.59
SERIES O	\$ 0.50	\$ 0.63

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 36 141	\$ 39 000
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	162	—
Net realized loss (gain) on investments	(14 062)	1 585
Change in unrealized loss (gain) on investments	(5 584)	(27 909)
(Increase) decrease in accrued receivables	(471)	637
Increase (decrease) in accrued payables	5	3
Cost of investments purchased	(800 584)	(780 621)
Proceeds on sales of investments	783 628	735 550
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(765)	(31 755)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	31 566	36 389
Cash paid on redemption of redeemable units	(41 000)	(19 935)
Distributions paid to holders of redeemable units	(211)	(197)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (9 645)	\$ 16 257
Net increase (decrease) in cash for the period	(10 410)	(15 498)
Cash (bank overdraft), beginning of period	54 106	37 370
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 43 696	\$ 21 872
Interest received (paid)	\$ 18 123	\$ 14 367
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 2 729	\$ 2 477	\$ 1 096	\$ 1 579	\$ —	\$ 204	\$ 1 824	\$ 1 848
INCREASE (DECREASE) IN NAV	155	175	52	95	—	10	105	119
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	827	753	33	104	—	—	184	7
Reinvestments of distributions to holders of redeemable units	51	41	15	20	—	—	49	36
Redemption of redeemable units	(256)	(506)	(245)	(368)	—	(212)	(159)	(219)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	622	288	(197)	(244)	—	(212)	74	(176)
Distributions from net income	(75)	(48)	(21)	(25)	—	(2)	(49)	(36)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(75)	(48)	(21)	(25)	—	(2)	(49)	(36)
NET INCREASE (DECREASE) IN NAV	702	415	(166)	(174)	—	(204)	130	(93)
NAV AT END OF PERIOD	\$ 3 431	\$ 2 892	\$ 930	\$ 1 405	\$ —	\$ —	\$ 1 954	\$ 1 755

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 5 611	\$ 5 800	\$ —	\$ 388	\$ 578 752	\$ 493 018	\$ 590 012	\$ 505 314
INCREASE (DECREASE) IN NAV	324	417	—	24	35 505	38 160	36 141	39 000
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 435	1 443	—	—	30 016	25 647	32 495	27 954
Reinvestments of distributions to holders of redeemable units	52	31	—	1	18 237	13 589	18 404	13 718
Redemption of redeemable units	(803)	(810)	—	(409)	(39 126)	(17 409)	(40 589)	(19 933)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	684	664	—	(408)	9 127	21 827	10 310	21 739
Distributions from net income	(167)	(134)	—	(4)	(18 532)	(13 856)	(18 844)	(14 105)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(167)	(134)	—	(4)	(18 532)	(13 856)	(18 844)	(14 105)
NET INCREASE (DECREASE) IN NAV	841	947	—	(388)	26 100	46 131	27 607	46 634
NAV AT END OF PERIOD	\$ 6 452	\$ 6 747	\$ —	\$ —	\$ 604 852	\$ 539 149	\$ 617 619	\$ 551 948

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



June 30, 2017

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 2017	December 31 2016
AAA	1.2	–
AA	3.7	1.6
A	4.1	4.9
BBB	26.7	33.4
BB	14.8	18.2
B	31.1	28.7
CCC	10.2	7.2
D	0.8	0.8
Unrated	7.4	5.2
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 2017	December 31 2016
Brazil	13.4	14.9
China	10.9	6.8
Turkey	8.4	5.3
Argentina	6.4	8.7
Russia	4.0	7.7
South Africa	3.5	2.1
United Arab Emirates	3.5	3.3
India	3.3	4.9
Colombia	2.8	2.0
Nigeria	2.8	–
Peru	2.7	–
Mexico	2.6	2.5
Thailand	2.3	2.8
Israel	1.8	3.1
Kuwait	1.8	1.6
Luxembourg	1.8	1.9
Egypt	1.6	–
Spain	1.5	–
Ecuador	1.2	–
Ukraine	–	2.7
Hong Kong	–	2.5
Kazakhstan	–	2.0
Indonesia	–	1.9

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

Investment mix	June 30 2017	December 31 2016
Chile	–	1.6
Malaysia	–	1.6
Other Countries	17.1	9.8
Cash/Other	6.6	10.3
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 2017	December 31 2016
Less than 1 year	3.5	4.3
1 – 5 years	39.1	37.9
5 – 10 years	39.5	48.6
> 10 years	17.9	9.2
Total	100.0	100.0

As at June 30, 2017, 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 4.3% (December 31, 2016 – 3.8%). 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	86	–	–	86
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	576 690	–	576 690
Short-term investments	–	998	–	998
Derivatives – assets	–	740	–	740
Derivatives – liabilities	–	(701)	–	(701)
Total financial instruments	86	577 727	–	577 813
% of total portfolio	–	100.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	45	–	–	45
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	528 975	–	528 975
Short-term investments	–	–	–	–
Derivatives – assets	–	217	–	217
Derivatives – liabilities	–	(103)	–	(103)
Total financial instruments	45	529 089	–	529 134
% of total portfolio	–	100.0	–	100.0



June 30, 2017

For the periods ended June 30, 2017 and December 31, 2016, 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.

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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	340	302
Issued number of units	100	90
Reinvested number of units	6	5
Redeemed number of units	(31)	(61)
Ending number of units	415	336
Advisor Series		
Opening units	137	193
Issued number of units	4	13
Reinvested number of units	2	2
Redeemed number of units	(30)	(44)
Ending number of units	113	164

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

	2017	2016
Series D		
Opening units	226	225
Issued number of units	22	—
Reinvested number of units	6	4
Redeemed number of units	(19)	(26)
Ending number of units	235	203
Series F		
Opening units	696	703
Issued number of units	171	169
Reinvested number of units	6	4
Redeemed number of units	(96)	(96)
Ending number of units	777	780
Series O		
Opening units	71 705	59 740
Issued number of units	3 574	3 057
Reinvested number of units	2 191	1 592
Redeemed number of units	(4 687)	(2 104)
Ending number of units	72 783	62 285

**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 2017	December 31 2016
RBC Bond Fund	25.9	25.5
RBC Global Bond Fund	22.5	26.6
RBC Global Corporate Bond Fund	20.6	20.3
RBC Global High Yield Bond Fund	15.7	16.9
RBC Strategic Income Bond Fund	6.1	2.6
RBC Total Return Growth Fund	—	—
Total	90.8	91.9



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

BLUEBAY GLOBAL CONVERTIBLE BOND FUND (CANADA)

June 30, 2017

Holdings	Security			Cost	Fair Value	% of Net Assets
EQUITIES						
Finland						
18 240 811	Talvivaara Mining Co. Plc.			\$ 858	\$ 33	
				858	33	—
France						
6 908	Unibail-Rodamco SE Real Estate Investment Trust			2 286	2 257	
				2 286	2 257	0.2
Germany						
11 441	BASF AG			1 514	1 381	
83 700	Evonik Industries AG			3 777	3 466	
				5 291	4 847	0.4
Israel						
4 500	Teva Pharmaceutical Industries Ltd., Preferred, 7.000%			4 100	3 469	
				4 100	3 469	0.3
United Kingdom						
129 972	TechnipFMC Plc.			6 222	4 559	
				6 222	4 559	0.4
United States						
10 170	Illumina Inc.			2 313	2 288	
				2 313	2 288	0.2
TOTAL EQUITIES				21 070	17 453	1.5
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-Sep-2017	\$ 6 150	\$ 5 717	
3 236	Paladin Energy Ltd., Convertible USD	7.000	31-Mar-2020	4 042	2 979	
				10 192	8 696	0.8
Belgium						
2 100	Ablynx N.V., Convertible EUR	3.250	27-May-2020	3 490	3 460	
2 200	Bekaert S.A., Convertible EUR	0.000	09-Jun-2021	3 228	3 579	
				6 718	7 039	0.6
Bermuda						
2 661	Golar LNG Ltd., Convertible USD	2.750	15-Feb-2022	3 502	3 201	
				3 502	3 201	0.3
China						
6 940	Baosteel Hong Kong Investment Co. Ltd., Convertible USD	0.000	01-Dec-2018	8 958	9 196	
1 000	China Railway Construction Corp. Ltd., Convertible USD	0.000	29-Jan-2021	1 456	1 476	
53 000	China Railway Construction Corp. Ltd., Convertible CNY	1.500	21-Dec-2021	10 169	10 022	
2 000	China Yangtze Power International BVI 1 Ltd., Convertible USD	0.000	09-Nov-2021	2 631	2 675	
6 000	CRRC Corp Ltd., Convertible USD	0.000	05-Feb-2021	8 554	8 021	
7 435	Ctrip.com International Ltd., Convertible USD	1.250	15-Sep-2022	9 778	10 443	
8 143	Ctrip.com International Ltd., Convertible USD	1.990	01-Jul-2025	11 355	12 916	
3 000	ENN Energy Holdings Ltd., Convertible USD	0.000	26-Feb-2018	3 441	4 188	
23 000	Kunlun Energy Co. Ltd., Convertible CNY	1.625	25-Jul-2019	4 473	4 674	
3 750	Semiconductor Manufacturing International Corp., Convertible USD	0.000	07-Jul-2022	5 020	5 661	
14 000	Shenzhen International Group Holdings Ltd., Convertible HKD	0.500	18-Jun-2019	2 505	3 226	
2 000	Zhejiang Expressway Co. Ltd., Convertible EUR	0.000	21-Apr-2022	2 868	3 077	
				71 208	75 575	6.6

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
France						
5 600	Carrefour S.A., Convertible USD	0.000	14-Jun-2023	\$ 7 437	\$ 7 099	
2 400	Cie Generale des Etablissements Michelin, Convertible USD	0.000	10-Jan-2022	3 380	3 227	
18	LVMH Moet Hennessy Louis Vuitton SE, Convertible USD	0.000	16-Feb-2021	5 422	6 801	
51	Ubisoft Entertainment S.A., Convertible EUR	0.000	27-Sep-2021	4 615	5 258	
				20 854	22 385	2.0
Germany						
8 500	Bayer AG, Convertible EUR	0.050	15-Jun-2020	13 669	13 424	
9 700	Deutsche Wohnen AG, Convertible EUR	0.325	26-Jul-2024	13 496	14 942	
7 500	Fresenius SE & Co. KGaA, Convertible EUR	0.000	31-Jan-2024	10 945	11 257	
2 400	Grand City Properties S.A., Convertible EUR	0.250	02-Mar-2022	3 639	3 608	
9 000	Siemens Financieringsmaatschappij N.V., Convertible USD	1.050	16-Aug-2017	12 880	13 944	
3 500	Symrise AG, Convertible EUR	0.238	20-Jun-2024	5 196	5 288	
				59 825	62 463	5.5
Hong Kong						
3 750	Asia View Ltd., Convertible USD	1.500	08-Aug-2019	4 298	5 329	
20 000	ASM Pacific Technology Ltd., Convertible HKD	2.000	28-Mar-2019	2 913	4 008	
9 207	Bagan Capital Ltd., Convertible USD	0.000	23-Sep-2021	12 168	12 611	
4 301	PB Issuer No. 4 Ltd., Convertible USD	3.250	03-Jul-2021	5 457	5 444	
				24 836	27 392	2.4
India						
1 845	Jaiprakash Power Ventures Ltd., Convertible USD	5.000	31-Mar-2016	1 895	598	
				1 895	598	0.1
Italy						
1 400	Prysmian S.p.A., Convertible EUR	1.250	08-Mar-2018	2 240	2 473	
3 200	Snam S.p.A., Convertible EUR	0.000	20-Mar-2022	4 577	4 900	
				6 817	7 373	0.6
Japan						
180 000	AEON Financial Service Co. Ltd., Convertible JPY	0.000	13-Sep-2019	2 211	2 251	
240 000	Asics Corp., Convertible JPY	0.000	01-Mar-2019	2 722	2 871	
180 000	Ezaki Glico Co. Ltd., Convertible JPY	0.000	30-Jan-2024	2 171	2 236	
980 000	Kansai Paint Co. Ltd., Convertible JPY	0.000	17-Jun-2022	11 980	12 079	
960 000	Kawasaki Kisen Kaisha Ltd., Convertible JPY	0.000	26-Sep-2018	10 311	11 426	
630 000	Kyushu Electric Power Co. Inc., Convertible JPY	0.000	31-Mar-2020	7 540	7 881	
630 000	Kyushu Electric Power Co. Inc., Convertible JPY	0.000	31-Mar-2022	7 545	7 946	
630 000	Mitsubishi Chemical Holdings Corp., Convertible JPY	0.000	30-Mar-2022	7 614	7 536	
480 000	Mitsubishi Chemical Holdings Corp., Convertible JPY	0.000	29-Mar-2024	5 803	5 825	
2 300	Mitsui OSK Lines Ltd., Convertible USD	0.000	24-Apr-2020	2 540	2 856	
1 650	NHK Spring Co. Ltd., Convertible USD	0.000	20-Sep-2019	1 815	2 343	
210 000	SBI Holdings Inc., Convertible JPY	0.000	02-Nov-2017	2 202	2 642	
825 000	Sony Corp., Convertible JPY	0.000	30-Sep-2022	10 138	10 915	
1 210 000	Suzuki Motor Corp., Convertible JPY	0.000	31-Mar-2023	15 762	19 134	
340 000	Takashimaya Co. Ltd., Convertible JPY	0.000	11-Dec-2020	3 702	4 132	
720 000	Terumo Corp., Convertible JPY	0.000	06-Dec-2021	8 097	10 304	
2 300	The Gunma Bank Ltd., Convertible USD	0.000	11-Oct-2019	2 578	3 132	
3 500	The Joyo Bank Ltd., Convertible USD	0.000	24-Apr-2019	4 300	4 454	
680 000	Tohoku Electric Power Co. Inc., Convertible JPY	0.000	03-Dec-2020	8 012	8 071	
760 000	Toray Industries Inc., Convertible JPY	0.000	31-Aug-2021	10 603	10 679	
350 000	Unicharm Corp., Convertible JPY	0.000	25-Sep-2020	4 194	4 994	
1 050 000	Yamada Denki Co. Ltd., Convertible JPY	0.000	28-Jun-2019	12 111	13 589	
6 500	Yamaguchi Financial Group Inc., Convertible USD	0.000	26-Mar-2020	8 516	9 004	
				152 467	166 300	14.6
Luxembourg						
400 000	Deutsche Bank Luxembourg S.A. JPY	0.000	07-Jun-2020	2 145	395	
2 500	Oryx S.A. USD	1.933	11-Sep-2018	3 100	2 837	
				5 245	3 232	0.3

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Malaysia						
8 349	Cahaya Capital Ltd., Convertible USD	0.000	18-Sep-2021	\$ 9 672	\$ 10 567	
8 563	Indah Capital Ltd., Convertible SGD	0.000	24-Oct-2018	7 518	8 328	
				17 190	18 895	1.7
Mexico						
6 051	Cemex S.A.B. de C.V., Convertible USD	3.750	15-Mar-2018	8 844	9 407	
				8 844	9 407	0.8
Netherlands						
6 200	Horizon One Finance BV EUR	10.000	21-Dec-2017	8 395	7 346	
1 600	Kore Coal Finance BV EUR	9.000	22-Oct-2016	2 393	2 376	
7 055	NXP Semiconductors N.V., Convertible USD	1.000	01-Dec-2019	9 093	10 956	
2 200	Vastned Retail N.V., Convertible EUR	1.875	10-Apr-2019	3 329	3 360	
				23 210	24 038	2.1
Norway						
5 000	Golden Ocean Group Ltd., Convertible USD	3.070	30-Jan-2019	5 426	5 833	
5 100	Marine Harvest ASA, Convertible EUR	0.125	05-Nov-2020	8 226	8 819	
2 778	Ship Finance International Ltd., Convertible USD	5.750	15-Oct-2021	3 645	3 467	
4 800	Telenor East Holding II A.S., Convertible USD	0.250	20-Sep-2019	6 549	6 865	
				23 846	24 984	2.2
Philippines						
7 000	AYC Finance Ltd., Convertible USD	0.500	02-May-2019	10 846	9 577	
				10 846	9 577	0.8
Singapore						
11 250	CapitaLand Ltd., Convertible SGD	2.800	08-Jun-2025	10 327	10 623	
3 000	Suntec Real Estate Investment Trust, Convertible SGD	1.750	05-Sep-2021	2 900	2 861	
				13 227	13 484	1.2
South Africa						
4 700	Ichor Coal NV, Convertible EUR	8.000	07-Jun-2017	7 027	2 785	
2 600	Remgro Jersey GBP Ltd., Convertible GBP	2.625	22-Mar-2021	4 912	4 435	
4 300	Steinhoff Finance Holding GmbH, Convertible EUR	4.000	30-Jan-2021	9 207	8 311	
14 300	Steinhoff Finance Holding GmbH, Convertible EUR	1.250	21-Oct-2023	20 769	20 503	
				41 915	36 034	3.2
Spain						
5 000	Telefonica Participaciones S.A.U., Convertible EUR	0.000	09-Mar-2021	7 495	7 396	
				7 495	7 396	0.6
Sweden						
24 000	Recipharm AB, Convertible SEK	2.750	06-Oct-2021	3 682	3 683	
				3 682	3 683	0.3
Taiwan						
2 400	Advanced Semiconductor Engineering Inc., Convertible USD	0.000	05-Sep-2018	3 169	4 124	
3 200	Nanya Technology Corp., Convertible USD	0.000	24-Jan-2022	4 354	4 827	
1 000	Siliconware Precision Industries Co., Convertible USD	0.000	31-Oct-2019	1 319	1 449	
5 500	TPK Holding Co. Ltd., Convertible USD	0.000	08-Apr-2020	6 912	7 248	
8 600	United Microelectronics Corp., Convertible USD	0.000	18-May-2020	10 380	11 766	
3 700	Zhen Ding Technology Holding Ltd., Convertible USD	0.000	26-Jun-2019	5 077	4 925	
				31 211	34 339	3.0
Thailand						
2 400	CP Foods Holdings Ltd., Convertible USD	0.500	22-Sep-2021	3 143	3 205	
				3 143	3 205	0.3
United Arab Emirates						
8 400	Aabar Investments PJSC, Convertible EUR	0.500	27-Mar-2020	12 038	11 129	
				12 038	11 129	1.0

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United Kingdom						
2 800	African Minerals Ltd., Convertible USD	8.500	10-Feb-2017	\$ 2 922	\$ 73	
4 300	BP Capital Markets Plc., Convertible GBP	1.000	28-Apr-2023	8 278	8 225	
2 900	British Land Co. Jersey Ltd., Convertible GBP	1.500	10-Sep-2017	5 874	4 910	
2 100	Helical Bar Jersey Ltd., Convertible GBP	4.000	17-Jun-2019	3 881	3 514	
6 900	Intu Jersey 2 Ltd., Convertible GBP	2.875	01-Nov-2022	11 223	11 334	
4 300	J Sainsbury Plc., Convertible GBP	2.875	31-Dec-2099	8 505	7 363	
4 500	PHP Finance Jersey Ltd., Convertible GBP	4.250	20-May-2019	8 594	8 839	
6 143	Premier Oil Finance Jersey Ltd., Convertible USD	2.500	27-Jul-2018	6 274	7 233	
				55 551	51 491	4.5
United States						
3 353	BioMarin Pharmaceutical Inc., Convertible	1.500	15-Oct-2020	4 516	5 193	
7 329	Blackhawk Network Holdings Inc., Convertible	1.500	15-Jan-2022	9 944	10 645	
12 154	Citrix Systems Inc., Convertible	0.500	15-Apr-2019	16 979	18 963	
27 049	DISH Network Corp., Convertible	3.375	15-Aug-2026	38 065	42 705	
5 593	Dycom Industries Inc., Convertible	0.750	15-Sep-2021	8 783	8 449	
3 800	Extra Space Storage LP, Convertible	3.125	01-Oct-2035	4 985	5 275	
3 530	Finisar Corp., Convertible	0.500	15-Dec-2036	4 551	4 479	
3 558	FireEye Inc., Convertible	1.625	01-Jun-2035	4 164	4 225	
6 995	Herbalife Ltd., Convertible	2.000	15-Aug-2019	9 025	9 462	
5 335	Intel Corp., Convertible	3.250	01-Aug-2039	9 204	11 446	
2 915	Intercept Pharmaceuticals Inc., Convertible	3.250	01-Jul-2023	4 101	3 695	
4 699	Liberty Interactive LLC, Convertible	1.750	30-Sep-2046	6 263	6 996	
6 010	Liberty Media Corp., Convertible	1.375	15-Oct-2023	6 721	9 266	
2 770	Liberty Media Corp-Liberty Formula One, Convertible	1.000	30-Jan-2023	4 239	4 178	
2 475	Lumentum Holdings Inc., Convertible	0.250	15-Mar-2024	3 369	3 773	
2 555	Macquarie Infrastructure Corp., Convertible	2.000	01-Oct-2023	3 404	3 315	
5 483	Microchip Technology Inc., Convertible	1.625	15-Feb-2025	7 462	10 732	
12 917	Microchip Technology Inc., Convertible	1.625	15-Feb-2027	17 553	17 693	
9 200	Micron Technology Inc., Convertible	3.000	15-Nov-2043	10 406	13 482	
4 219	NantHealth Inc., Convertible	5.500	15-Dec-2021	5 630	4 185	
4 746	Nuance Communications Inc., Convertible	1.000	15-Dec-2035	6 361	5 962	
4 863	NuVasive Inc., Convertible	2.250	15-Mar-2021	7 200	8 734	
6 938	ON Semiconductor Corp., Convertible	1.000	01-Dec-2020	8 774	9 380	
10 036	ON Semiconductor Corp., Convertible	1.625	15-Oct-2023	13 667	13 080	
3 700	Palo Alto Networks Inc., Convertible	0.000	01-Jul-2019	5 798	6 313	
4 057	Pattern Energy Group Inc., Convertible	4.000	15-Jul-2020	5 342	5 567	
2 000	Proofpoint Inc., Convertible	0.750	15-Jun-2020	3 480	3 244	
3 200	QIAGEN N.V., Convertible	0.375	19-Mar-2019	4 334	5 133	
4 870	Red Hat Inc., Convertible	0.250	01-Oct-2019	8 441	8 751	
9 809	Salesforce.com Inc., Convertible	0.250	01-Apr-2018	14 706	16 854	
10 045	ServiceNow Inc., Convertible	0.000	01-Jun-2022	13 467	13 336	
5 054	Square Inc., Convertible	0.375	01-Mar-2022	7 706	8 066	
7 660	Starwood Property Trust Inc., Convertible	4.375	01-Apr-2023	10 248	10 114	
1 248	TESARO Inc., Convertible	3.000	01-Oct-2021	1 645	6 540	
14 030	Tesla Inc., Convertible	1.250	03-Jan-2021	15 386	21 060	
5 267	Tesla Inc., Convertible	2.375	15-Mar-2022	7 305	8 598	
1 737	The Priceline Group Inc., Convertible	1.000	15-Mar-2018	2 843	4 453	
4 877	Viavi Solutions Inc., Convertible	1.000	01-Mar-2024	6 478	6 641	
2 120	Wright Medical Group N.V., Convertible	2.250	15-Nov-2021	3 076	3 897	
8 426	Yahoo! Inc., Convertible	0.000	01-Dec-2018	10 036	12 450	
				335 657	376 330	33.1
TOTAL BONDS				951 414	1 008 246	88.6

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS				
688	Cie de Saint-Gobain, Call @ 52.00 June 15, 2018	\$ 368	\$ 242	
1 590	ENI S.p.A., Call @ 16.00 December 21, 2018	955	266	
11 190	Iberdrola S.A., Call @ 7.00 December 21, 2018	980	713	
1 400	Siemens AG, Call @ 130.00 December 21, 2018	2 438	1 499	
7 000 000	Siliconware Precision Industries Co., Call @ 1.75 October 31, 2017	—	904	
(841)	The S&P 500 Index Future, Written Put @ 2,250.00 September 15, 2017	(1 731)	(1 374)	
841	The S&P 500 Index Future, Put @ 2,350.00 September 15, 2017	3 283	2 541	
3 277	Total S.A., Call @ 50.00 June 15, 2018	1 315	277	
717	Valeo S.A., Call @ 60.00 December 15, 2017	326	367	
821	Vodafone Group Plc., Call @ 240.00 December 15, 2017	281	35	
TOTAL OTHER INVESTMENTS		<u>8 215</u>	<u>5 470</u>	0.5
SHORT-TERM INVESTMENTS*		<u>26 899</u>	<u>26 899</u>	2.4
TOTAL INVESTMENTS		<u>1 007 598</u>	<u>1 058 068</u>	93.0
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	41 524	3.7
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(727)	(0.1)
TOTAL PORTFOLIO		<u>\$ 1 007 598</u>	<u>1 098 865</u>	96.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			38 282	3.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 1 137 147</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 14 075 Sold CNH 71 440 @ 0.1970	27-Jul-2017	\$ 447
Bought CAD 56 494 Sold GBP 32 480 @ 1.7393	13-Sep-2017	1 574
Bought CAD 156 481 Sold EUR 103 015 @ 1.5190	13-Sep-2017	3 483
Bought CAD 8 763 Sold HKD 50 700 @ 0.1728	13-Sep-2017	335
Bought CAD 678 625 Sold USD 504 957 @ 1.3439	13-Sep-2017	24 582
Bought CAD 157 058 Sold JPY 12 738 762 @ 0.0123	13-Sep-2017	9 882
Bought CAD 3 750 Sold SEK 24 053 @ 0.1559	13-Sep-2017	36
Bought CAD 23 041 Sold SGD 23 660 @ 0.9738	13-Sep-2017	755
Bought CAD 1 753 Sold USD 1 300 @ 1.3484	13-Sep-2017	69
Bought CAD 5 961 Sold EUR 4 000 @ 1.4902	13-Sep-2017	20
Bought CAD 4 016 Sold EUR 2 700 @ 1.4872	13-Sep-2017	5
Bought CAD 15 601 Sold USD 11 800 @ 1.3221	13-Sep-2017	317
Bought CAD 4 811 Sold USD 3 700 @ 1.3004	13-Sep-2017	19
Bought EUR 2 300 Sold CAD 3 416 @ 0.6733	13-Sep-2017	—
		<u>\$ 41 524</u>

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 5 455 Sold CAD 7 201 @ 0.7575	13-Sep-2017	\$ (135)
Bought USD 18 000 Sold CAD 23 862 @ 0.7543	13-Sep-2017	(549)
Bought USD 3 320 Sold CAD 4 337 @ 0.7656	13-Sep-2017	(36)
Bought USD 3 000 Sold CAD 3 893 @ 0.7707	13-Sep-2017	(7)
		<u>\$ (727)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 40 797</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 0.56% and mature on November 16, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 058 068	\$ 1 061 006
Cash	65 385	13 460
Due from investment dealers	10 010	17 016
Subscriptions receivable	2 436	884
Unrealized gain on foreign exchange contracts	41 524	5 965
Dividends receivable, interest accrued and other assets	3 601	3 605
TOTAL ASSETS	1 181 024	1 101 936
LIABILITIES		
Due to investment dealers	7 830	—
Redemptions payable	979	2 851
Futures contracts margin payable	33 555	3 759
Unrealized loss on foreign exchange contracts	727	6 346
Distributions payable	93	32
Accounts payable and accrued expenses	693	754
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	43 877	13 742
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 137 147	\$ 1 088 194
Investments at cost	\$ 1 007 598	\$ 1 014 536
NAV		
SERIES A	\$ 49 475	\$ 54 395
ADVISOR SERIES	\$ 97 398	\$ 112 654
ADVISOR T5 SERIES	\$ 2 382	\$ 2 421
SERIES T5	\$ 412	\$ 491
SERIES H	\$ 8 651	\$ 10 849
SERIES D	\$ 4 742	\$ 4 802
SERIES F	\$ 242 616	\$ 258 593
SERIES FT5	\$ 6 107	\$ 6 263
SERIES I	\$ 53 834	\$ 57 679
SERIES O	\$ 671 530	\$ 580 047
NAV PER UNIT		
SERIES A	\$ 12.15	\$ 11.73
ADVISOR SERIES	\$ 12.14	\$ 11.72
ADVISOR T5 SERIES	\$ 10.61	\$ 10.50
SERIES T5	\$ 10.60	\$ 10.49
SERIES H	\$ 12.26	\$ 11.83
SERIES D	\$ 12.40	\$ 11.94
SERIES F	\$ 12.47	\$ 12.00
SERIES FT5	\$ 10.97	\$ 10.81
SERIES I	\$ 12.56	\$ 12.07
SERIES O	\$ 12.78	\$ 12.27

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 511	\$ 336
Interest for distribution purposes	5 197	5 923
Net gain (loss) from futures contracts	(2)	16
Other derivatives	(18)	(30)
Net realized gain (loss) on investments	24 548	4 302
Net gain (loss) on foreign currencies and other net assets	(26 126)	12 103
Change in unrealized gain (loss) on investments	45 178	(64 054)
TOTAL INCOME (LOSS)	49 288	(41 404)
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 738	3 843
Administration fees	1 104	1 254
Independent Review Committee costs	1	2
GST/HST	398	531
Transaction costs	32	94
Withholding tax	167	206
TOTAL EXPENSES	4 440	5 930
INCREASE (DECREASE) IN NAV	\$ 44 848	\$ (47 334)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 867	\$ (3 003)
ADVISOR SERIES	\$ 3 816	\$ (7 264)
ADVISOR T5 SERIES	\$ 86	\$ (96)
SERIES T5	\$ 17	\$ (48)
SERIES H	\$ 381	\$ (536)
SERIES D	\$ 184	\$ (244)
SERIES F	\$ 9 835	\$ (12 876)
SERIES FT5	\$ 252	\$ (235)
SERIES I	\$ 2 239	\$ (2 830)
SERIES O	\$ 26 171	\$ (20 202)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.43	\$ (0.49)
ADVISOR SERIES	\$ 0.44	\$ (0.50)
ADVISOR T5 SERIES	\$ 0.38	\$ (0.50)
SERIES T5	\$ 0.39	\$ (0.46)
SERIES H	\$ 0.47	\$ (0.49)
SERIES D	\$ 0.47	\$ (0.46)
SERIES F	\$ 0.49	\$ (0.45)
SERIES FT5	\$ 0.44	\$ (0.43)
SERIES I	\$ 0.51	\$ (0.45)
SERIES O	\$ 0.53	\$ (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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 44 848	\$ (47 334)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	844	1 013
Net realized loss (gain) on investments	(24 531)	(4 155)
Change in unrealized loss (gain) on investments	(45 178)	64 054
(Increase) decrease in accrued receivables	4	1 217
Increase (decrease) in accrued payables	(61)	(162)
Cost of investments purchased	(490 359)	(670 405)
Proceeds on sales of investments	535 820	725 134
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	21 387	69 362
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	178 187	172 940
Cash paid on redemption of redeemable units	(176 623)	(276 424)
Distributions paid to holders of redeemable units	(822)	(198)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 742	\$ (103 682)
Net increase (decrease) in cash for the period	22 129	(34 320)
Cash (bank overdraft), beginning of period	9 701	110 604
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 31 830	\$ 76 284
Interest received (paid)	\$ 6 045	\$ 8 153
Dividends received, net of withholding taxes	\$ 344	\$ 130

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 54 395	\$ 75 067	\$ 112 654	\$ 179 667	\$ 2 421	\$ 2 609	\$ 491	\$ 1 069
INCREASE (DECREASE) IN NAV	1 867	(3 003)	3 816	(7 264)	86	(96)	17	(48)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	3 148	4 597	2 408	6 610	120	512	5	65
Reinvestments of distributions to holders of redeemable units	—	—	—	—	14	21	4	8
Redemption of redeemable units	(9 935)	(11 523)	(21 480)	(40 938)	(199)	(453)	(94)	(514)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(6 787)	(6 926)	(19 072)	(34 328)	(65)	80	(85)	(441)
Distributions from net income	—	—	—	—	(60)	(69)	(11)	(17)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(60)	(69)	(11)	(17)
NET INCREASE (DECREASE) IN NAV	(4 920)	(9 929)	(15 256)	(41 592)	(39)	(85)	(79)	(506)
NAV AT END OF PERIOD	\$ 49 475	\$ 65 138	\$ 97 398	\$ 138 075	\$ 2 382	\$ 2 524	\$ 412	\$ 563

For the periods ended June 30 (see note 2 in the generic notes)	Series H		Series D		Series F		Series FT5	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 10 849	\$ 13 836	\$ 4 802	\$ 6 412	\$ 258 593	\$ 345 899	\$ 6 263	\$ 6 573
INCREASE (DECREASE) IN NAV	381	(536)	184	(244)	9 835	(12 876)	252	(235)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	295	2 824	320	379	29 494	44 452	1 372	1 958
Reinvestments of distributions to holders of redeemable units	—	—	—	—	35	—	25	35
Redemption of redeemable units	(2 874)	(2 562)	(564)	(1 314)	(55 290)	(84 750)	(1 651)	(1 358)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 579)	262	(244)	(935)	(25 761)	(40 298)	(254)	635
Distributions from net income	—	—	—	—	(51)	—	(154)	(177)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(51)	—	(154)	(177)
NET INCREASE (DECREASE) IN NAV	(2 198)	(274)	(60)	(1 179)	(15 977)	(53 174)	(156)	223
NAV AT END OF PERIOD	\$ 8 651	\$ 13 562	\$ 4 742	\$ 5 233	\$ 242 616	\$ 292 725	\$ 6 107	\$ 6 796

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 57 679	\$ 79 878	\$ 580 047	\$ 651 563	\$ 1 088 194	\$ 1 362 573
INCREASE (DECREASE) IN NAV	2 239	(2 830)	26 171	(20 202)	44 848	(47 334)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	4 181	9 365	138 396	100 818	179 739	171 580
Reinvestments of distributions to holders of redeemable units	30	—	854	—	962	64
Redemption of redeemable units	(10 258)	(13 839)	(72 406)	(128 664)	(174 751)	(285 915)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(6 047)	(4 474)	66 844	(27 846)	5 950	(114 271)
Distributions from net income	(37)	—	(1 532)	—	(1 845)	(263)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(37)	—	(1 532)	—	(1 845)	(263)
NET INCREASE (DECREASE) IN NAV	(3 845)	(7 304)	91 483	(48 048)	48 953	(161 868)
NAV AT END OF PERIOD	\$ 53 834	\$ 72 574	\$ 671 530	\$ 603 515	\$ 1 137 147	\$ 1 200 705



June 30, 2017

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 2017	December 31 2016
A	11.4	12.3
BBB	5.2	5.5
BB	10.6	9.5
B	9.6	10.0
Unrated	63.2	62.7
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 2017	December 31 2016
United States	33.3	31.0
Japan	14.6	13.5
China	6.6	8.9
Germany	5.9	4.4
United Kingdom	4.9	5.8
South Africa	3.2	3.5
Taiwan	3.0	2.7
Hong Kong	2.4	4.6
France	2.2	6.0
Norway	2.2	2.3
Netherlands	2.1	2.5
Malaysia	1.7	2.9
Singapore	–	1.7

	June 30 2017	December 31 2016
Investment mix		
Other Countries	8.0	6.3
Cash/Other	9.9	3.9
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:

	June 30 2017	December 31 2016
Term to maturity		
Less than 1 year	7.4	5.7
1 – 5 years	60.0	59.5
5 – 10 years	28.5	26.6
> 10 years	4.1	8.2
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	6 924	15 095	–	22 019
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	1 009 150	–	1 009 150
Short-term investments	–	26 899	–	26 899
Derivatives – assets	–	41 524	–	41 524
Derivatives – liabilities	–	(727)	–	(727)
Total financial instruments	6 924	1 091 941	–	1 098 865
% of total portfolio	0.6	99.4	–	100.0



June 30, 2017

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	6 685	13 386	—	20 071
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	1 033 141	—	1 033 141
Short-term investments	—	7 794	—	7 794
Derivatives – assets	—	5 965	—	5 965
Derivatives – liabilities	—	(6 346)	—	(6 346)
Total financial instruments	6 685	1 053 940	—	1 060 625
% of total portfolio	0.6	99.4	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 2017	December 31 2016
Units held		
Advisor T5 Series	103	100
Series T5	102	100
Series H	103	103
Series FT5	102	99
Value of all units	5	4

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	4 637	6 264
Issued number of units	262	399
Reinvested number of units	—	—
Redeemed number of units	(825)	(1 005)
Ending number of units	4 074	5 658

Advisor Series		
Opening units	9 610	14 999
Issued number of units	198	575
Reinvested number of units	—	—
Redeemed number of units	(1 783)	(3 573)
Ending number of units	8 025	12 001

Advisor T5 Series		
Opening units	231	235
Issued number of units	11	48
Reinvested number of units	1	2
Redeemed number of units	(19)	(43)
Ending number of units	224	242

Series T5		
Opening units	47	96
Issued number of units	1	6
Reinvested number of units	—	1
Redeemed number of units	(9)	(49)
Ending number of units	39	54

Series H		
Opening units	917	1 148
Issued number of units	25	243
Reinvested number of units	—	—
Redeemed number of units	(236)	(221)
Ending number of units	706	1 170

Series D		
Opening units	402	529
Issued number of units	26	33
Reinvested number of units	—	—
Redeemed number of units	(46)	(114)
Ending number of units	382	448

Series F		
Opening units	21 553	28 460
Issued number of units	2 380	3 805
Reinvested number of units	3	—
Redeemed number of units	(4 479)	(7 293)
Ending number of units	19 457	24 972



June 30, 2017

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

	2017	2016
Series FT5		
Opening units	579	579
Issued number of units	125	181
Reinvested number of units	2	3
Redeemed number of units	(149)	(126)
Ending number of units	557	637
Series I		
Opening units	4 777	6 548
Issued number of units	336	796
Reinvested number of units	2	—
Redeemed number of units	(828)	(1 185)
Ending number of units	4 287	6 159
Series O		
Opening units	47 293	52 987
Issued number of units	10 911	8 508
Reinvested number of units	67	—
Redeemed number of units	(5 730)	(10 873)
Ending number of units	52 541	50 622

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	32	100	94	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 2017	December 31 2016
BlueBay Global Convertible Bond Class (Canada)	8.6	10.2
RBC Strategic Income Bond Fund	5.2	1.9
Total	13.8	12.1

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)
BLUEBAY \$U.S. GLOBAL CONVERTIBLE BOND FUND (CANADA)

June 30, 2017

Holdings	Security		Cost	Fair Value	% of Net Assets	
EQUITIES						
France						
346	Unibail-Rodamco SE Real Estate Investment Trust		\$ 90	\$ 87		
			90	87	0.2	
Germany						
588	BASF AG		57	55		
4 100	Evonik Industries AG		136	131		
			193	186	0.4	
Israel						
300	Teva Pharmaceutical Industries Ltd., Preferred, 7.000%		197	178		
			197	178	0.4	
United Kingdom						
6 533	TechnipFMC Plc.		228	177		
			228	177	0.4	
United States						
610	Illumina Inc.		105	106		
			105	106	0.3	
TOTAL EQUITIES						
			813	734	1.7	
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	\$ 178	
				271	178	0.4
Belgium						
100	Ablynx N.V., Convertible EUR	3.250	27-May-2020	121	127	
100	Bekaert S.A., Convertible EUR	0.000	09-Jun-2021	112	125	
				233	252	0.6
China						
200	Baosteel Hong Kong Investment Co. Ltd., Convertible USD	0.000	01-Dec-2018	198	204	
250	China Railway Construction Corp. Ltd., Convertible USD	0.000	29-Jan-2021	250	285	
2 000	China Railway Construction Corp. Ltd., Convertible CNY	1.500	21-Dec-2021	290	292	
400	China Yangtze Power International BVI 1 Ltd., Convertible USD	0.000	09-Nov-2021	404	413	
250	CRRC Corp Ltd., Convertible USD	0.000	05-Feb-2021	250	258	
705	Ctrip.com International Ltd., Convertible USD	1.990	01-Jul-2025	782	862	
250	ENN Energy Holdings Ltd., Convertible USD	0.000	26-Feb-2018	258	269	
1 000	Kunlun Energy Co. Ltd., Convertible CNY	1.625	25-Jul-2019	151	157	
250	Semiconductor Manufacturing International Corp., Convertible USD	0.000	07-Jul-2022	258	291	
2 000	Shenzhou International Group Holdings Ltd., Convertible HKD	0.500	18-Jun-2019	302	355	
100	Zhejiang Expressway Co. Ltd., Convertible EUR	0.000	21-Apr-2022	107	119	
				3 250	3 505	8.0
France						
200	Carrefour S.A., Convertible USD	0.000	14-Jun-2023	197	196	
200	Cie Generale des Etablissements Michelin, Convertible USD	0.000	10-Jan-2022	208	207	
1	LVMH Moet Hennessy Louis Vuitton SE, Convertible USD	0.000	16-Feb-2021	217	272	
3	Ubisoft Entertainment S.A., Convertible EUR	0.000	27-Sep-2021	218	247	
				840	922	2.1

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Germany						
400	Bayer AG, Convertible EUR	0.050	15-Jun-2020	\$ 476	\$ 487	
600	Deutsche Wohnen AG, Convertible EUR	0.325	26-Jul-2024	646	713	
500	Fresenius SE & Co. KGaA, Convertible EUR	0.000	31-Jan-2024	547	579	
200	Grand City Properties S.A., Convertible EUR	0.250	02-Mar-2022	220	232	
500	Siemens Financieringsmaatschappij N.V., Convertible USD	1.050	16-Aug-2017	538	597	
200	Symrise AG, Convertible EUR	0.238	20-Jun-2024	224	233	
				2 651	2 841	6.5
Hong Kong						
250	Asia View Ltd., Convertible USD	1.500	08-Aug-2019	278	274	
2 000	ASM Pacific Technology Ltd., Convertible HKD	2.000	28-Mar-2019	272	309	
477	Bagan Capital Ltd., Convertible USD	0.000	23-Sep-2021	482	504	
200	PB Issuer No. 4 Ltd., Convertible USD	3.250	03-Jul-2021	206	195	
				1 238	1 282	2.9
Italy						
100	Prysmian S.p.A., Convertible EUR	1.250	08-Mar-2018	122	136	
200	Snam S.p.A., Convertible EUR	0.000	20-Mar-2022	212	236	
				334	372	0.8
Japan						
8 000	AEON Financial Service Co. Ltd., Convertible JPY	0.000	13-Sep-2019	73	77	
10 000	Asics Corp., Convertible JPY	0.000	01-Mar-2019	93	92	
10 000	Ezaki Glico Co. Ltd., Convertible JPY	0.000	30-Jan-2024	90	96	
50 000	Kansai Paint Co. Ltd., Convertible JPY	0.000	17-Jun-2022	467	475	
40 000	Kawasaki Kisen Kaisha Ltd., Convertible JPY	0.000	26-Sep-2018	347	367	
30 000	Kyushu Electric Power Co. Inc., Convertible JPY	0.000	31-Mar-2020	266	289	
30 000	Kyushu Electric Power Co. Inc., Convertible JPY	0.000	31-Mar-2022	266	292	
30 000	Mitsubishi Chemical Holdings Corp., Convertible JPY	0.000	30-Mar-2022	272	277	
20 000	Mitsubishi Chemical Holdings Corp., Convertible JPY	0.000	29-Mar-2024	182	187	
100	Mitsui OSK Lines Ltd., Convertible USD	0.000	24-Apr-2020	99	96	
50	NHK Spring Co. Ltd., Convertible USD	0.000	20-Sep-2019	53	55	
10 000	SBI Holdings Inc., Convertible JPY	0.000	02-Nov-2017	85	97	
42 000	Sony Corp., Convertible JPY	0.000	30-Sep-2022	397	428	
60 000	Suzuki Motor Corp., Convertible JPY	0.000	31-Mar-2023	605	732	
30 000	Takashimaya Co. Ltd., Convertible JPY	0.000	11-Dec-2020	276	281	
40 000	Terumo Corp., Convertible JPY	0.000	06-Dec-2021	368	441	
30 000	The Chugoku Electric Power Co. Inc., Convertible JPY	0.000	25-Mar-2020	261	267	
200	The Gunma Bank Ltd., Convertible USD	0.000	11-Oct-2019	214	210	
200	The Joyo Bank Ltd., Convertible USD	0.000	24-Apr-2019	201	196	
40 000	Tohoku Electric Power Co. Inc., Convertible JPY	0.000	03-Dec-2020	358	366	
40 000	Toray Industries Inc., Convertible JPY	0.000	31-Aug-2021	432	433	
30 000	Unicharm Corp., Convertible JPY	0.000	25-Sep-2020	295	330	
50 000	Yamada Denki Co. Ltd., Convertible JPY	0.000	28-Jun-2019	489	499	
400	Yamaguchi Financial Group Inc., Convertible USD	0.000	26-Mar-2020	427	427	
				6 616	7 010	15.9
Malaysia						
950	Cahaya Capital Ltd., Convertible USD	0.000	18-Sep-2021	940	927	
500	Indah Capital Ltd., Convertible SGD	0.000	24-Oct-2018	380	375	
				1 320	1 302	3.0
Mexico						
390	Cemex S.A.B. de C.V., Convertible USD	3.750	15-Mar-2018	460	468	
				460	468	1.1
Netherlands						
350	NXP Semiconductors N.V., Convertible USD	1.000	01-Dec-2019	382	419	
100	Vastned Retail N.V., Convertible EUR	1.875	10-Apr-2019	118	118	
				500	537	1.2

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Norway						
300	Marine Harvest ASA, Convertible EUR	0.125	05-Nov-2020	\$ 379	\$ 400	
166	Ship Finance International Ltd., Convertible USD	5.750	15-Oct-2021	167	160	
200	Telenor East Holding II A.S., Convertible USD	0.250	20-Sep-2019	206	221	
				752	781	1.8
Philippines						
600	AYC Finance Ltd., Convertible USD	0.500	02-May-2019	656	633	
				656	633	1.4
Singapore						
750	CapitaLand Ltd., Convertible SGD	2.800	08-Jun-2025	518	546	
250	Suntec Real Estate Investment Trust, Convertible SGD	1.750	05-Sep-2021	186	184	
				704	730	1.7
South Africa						
200	Steinhoff Finance Holding GmbH, Convertible EUR	4.000	30-Jan-2021	315	298	
1 000	Steinhoff Finance Holding GmbH, Convertible EUR	1.250	21-Oct-2023	1 110	1 106	
				1 425	1 404	3.2
Spain						
400	Telefonica Participaciones S.A.U., Convertible EUR	0.000	09-Mar-2021	433	456	
				433	456	1.0
Sweden						
2 000	Recipharm AB, Convertible SEK	2.750	06-Oct-2021	227	237	
				227	237	0.5
Taiwan						
200	Advanced Semiconductor Engineering Inc., Convertible USD	0.000	05-Sep-2018	225	265	
200	Nanya Technology Corp., Convertible USD	0.000	24-Jan-2022	200	233	
250	Siliconware Precision Industries Co., Convertible USD	0.000	31-Oct-2019	258	279	
250	TPK Holding Co. Ltd., Convertible USD	0.000	08-Apr-2020	248	254	
600	United Microelectronics Corp., Convertible USD	0.000	18-May-2020	587	633	
200	Zhen Ding Technology Holding Ltd., Convertible USD	0.000	26-Jun-2019	202	205	
				1 720	1 869	4.3
United Arab Emirates						
500	Aabar Investments PJSC, Convertible EUR	0.500	27-Mar-2020	501	511	
				501	511	1.2
United Kingdom						
300	BP Capital Markets Plc., Convertible GBP	1.000	28-Apr-2023	437	443	
200	British Land Co. Jersey Ltd., Convertible GBP	1.500	10-Sep-2017	284	261	
300	Intu Jersey 2 Ltd., Convertible GBP	2.875	01-Nov-2022	365	380	
200	J Sainsbury Plc., Convertible GBP	2.875	31-Dec-2099	271	264	
100	PHP Finance Jersey Ltd., Convertible GBP	4.250	20-May-2019	165	151	
400	Premier Oil Finance Jersey Ltd., Convertible USD	2.500	27-Jul-2018	347	363	
300	Remgro Jersey GBP Ltd., Convertible GBP	2.625	22-Mar-2021	390	395	
				2 259	2 257	5.1
United States						
245	BioMarin Pharmaceutical Inc., Convertible	1.500	15-Oct-2020	332	292	
654	Citrix Systems Inc., Convertible	0.500	15-Apr-2019	717	787	
346	Dycom Industries Inc., Convertible	0.750	15-Sep-2021	404	403	
125	Finisar Corp., Convertible	0.500	15-Dec-2033	138	139	
500	FireEye Inc., Convertible	1.625	01-Jun-2035	438	458	
360	Herbalife Ltd., Convertible	2.000	15-Aug-2019	356	376	
275	Intel Corp., Convertible	3.250	01-Aug-2039	453	455	
147	Intercept Pharmaceuticals Inc., Convertible	3.250	01-Jul-2023	146	144	
375	JDS Uniphase Corp., Convertible	0.625	15-Aug-2033	415	416	
305	Liberty Media Corp., Convertible	1.375	15-Oct-2023	317	363	
210	Macquarie Infrastructure Corp., Convertible	2.000	01-Oct-2023	209	210	
665	Microchip Technology Inc., Convertible	1.625	15-Feb-2025	795	1 004	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
500	Micron Technology Inc., Convertible	3.000	15-Nov-2043	\$ 468	\$ 565	
225	Nuance Communications Inc., Convertible	1.000	15-Dec-2035	208	218	
250	NuVasive Inc., Convertible	2.250	15-Mar-2021	343	346	
898	ON Semiconductor Corp., Convertible	1.000	01-Dec-2020	922	936	
180	Palo Alto Networks Inc., Convertible	0.000	01-Jul-2019	212	237	
194	Pattern Energy Group Inc., Convertible	4.000	15-Jul-2020	197	205	
130	Proofpoint Inc., Convertible	0.750	15-Jun-2020	168	163	
200	QIAGEN N.V., Convertible	0.375	19-Mar-2019	223	247	
270	Red Hat Inc., Convertible	0.250	01-Oct-2019	351	374	
575	Salesforce.com Inc., Convertible	0.250	01-Apr-2018	721	762	
185	ServiceNow Inc., Convertible	0.000	01-Nov-2018	226	271	
336	Starwood Property Trust Inc., Convertible	4.375	01-Apr-2023	336	342	
65	TESARO Inc., Convertible	3.000	01-Oct-2021	165	263	
615	Tesla Inc., Convertible	1.250	03-Jan-2021	575	712	
397	Tesla Inc., Convertible	2.375	15-Mar-2022	422	500	
100	The Priceline Group Inc., Convertible	1.000	15-Mar-2018	145	198	
215	Wright Medical Group Inc., Convertible	2.000	15-Feb-2020	230	240	
460	Yahoo! Inc., Convertible	0.000	01-Dec-2018	471	524	
				11 103	12 150	27.6
TOTAL BONDS				37 493	39 697	90.3
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
35	Cie de Saint-Gobain, Call @ 52.00 June 15, 2018			\$ 14	\$ 9	
90	ENI S.p.A., Call @ 16.00 December 21, 2018			40	12	
580	Iberdrola S.A., Call @ 7.00 December 21, 2018			38	28	
75	Siemens AG, Call @ 130.00 December 21, 2018			97	62	
(43)	The S&P 500 Index Future, Written Put @ 2,250.00 September 15, 2017			(67)	(54)	
43	The S&P 500 Index Future, Put @ 2,350.00 September 15, 2017			126	100	
173	Total S.A., Call @ 50.00 June 15, 2018			52	11	
32	Valeo S.A., Call @ 60.00 December 15, 2017			12	13	
39	Vodafone Group Plc., Call @ 240.00 December 15, 2017			8	1	
TOTAL OTHER INVESTMENTS				320	182	0.4
TOTAL INVESTMENTS				38 626	40 613	92.4
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	190	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(144)	(0.3)
TOTAL PORTFOLIO				\$ 38 626	40 659	92.5
CASH					3 137	7.1
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					167	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 43 963	100.0

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought EUR 143 Sold USD 161 @ 0.8860	13-Sep-2017	\$ 3
Bought EUR 110 Sold USD 126 @ 0.8736	13-Sep-2017	—
Bought JPY 6 000 Sold USD 54 @ 111.5786	13-Sep-2017	—
Bought USD 705 Sold HKD 5 485 @ 0.1286	13-Sep-2017	1
Bought USD 6 411 Sold JPY 698 090 @ 0.0092	13-Sep-2017	184
Bought USD 79 Sold JPY 8 657 @ 0.0091	13-Sep-2017	2
		<u>\$ 190</u>

Contracts	Maturity Date	Unrealized Loss
Bought USD 393 Sold CNH 2 720 @ 0.1445	27-Jul-2017	\$ (7)
Bought JPY 11 400 Sold USD 105 @ 108.9144	13-Sep-2017	(3)
Bought USD 1 114 Sold SGD 1 537 @ 0.7248	13-Sep-2017	(4)
Bought USD 1 954 Sold GBP 1 509 @ 1.2948	13-Sep-2017	(16)
Bought USD 6 057 Sold EUR 5 355 @ 1.1312	13-Sep-2017	(84)
Bought USD 231 Sold SEK 1 994 @ 0.1161	13-Sep-2017	(6)
Bought USD 107 Sold EUR 95 @ 1.1278	13-Sep-2017	(2)
Bought USD 563 Sold EUR 500 @ 1.1258	13-Sep-2017	(10)
Bought USD 527 Sold EUR 470 @ 1.1211	13-Sep-2017	(12)
		<u>\$ (144)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 46</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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 40 613	\$ 27 786
Cash	3 137	1 569
Due from investment dealers	601	–
Subscriptions receivable	150	–
Unrealized gain on foreign exchange contracts	190	248
Dividends receivable, interest accrued and other assets	98	72
TOTAL ASSETS	44 789	29 675
LIABILITIES		
Due to investment dealers	403	–
Futures contracts margin payable	260	330
Unrealized loss on foreign exchange contracts	144	1
Distributions payable	7	–
Accounts payable and accrued expenses	12	9
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	826	340
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 43 963	\$ 29 335
Investments at cost	\$ 38 626	\$ 27 742
NAV		
SERIES A	\$ 791	\$ 479
ADVISOR SERIES	\$ 103	\$ 149
ADVISOR T5 SERIES	\$ 1	\$ 1
SERIES T5	\$ 1	\$ 1
SERIES H	\$ –	\$ –
SERIES D	\$ 5	\$ 5
SERIES F	\$ 4 385	\$ 4 473
SERIES FT5	\$ 52	\$ 51
SERIES I	\$ –	\$ –
SERIES O	\$ 38 625	\$ 24 176
NAV PER UNIT		
SERIES A	\$ 10.05	\$ 9.71
ADVISOR SERIES	\$ 10.04	\$ 9.70
ADVISOR T5 SERIES	\$ 9.04	\$ 8.96
SERIES T5	\$ 9.04	\$ 8.96
SERIES H	\$ –	\$ –
SERIES D	\$ 10.17	\$ 9.79
SERIES F	\$ 10.21	\$ 9.82
SERIES FT5	\$ 9.21	\$ 9.08
SERIES I	\$ –	\$ –
SERIES O	\$ 10.41	\$ 9.97

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 19	\$ 11
Interest for distribution purposes	51	36
Net gain (loss) from futures contracts	–	1
Net realized gain (loss) on investments	300	(229)
Net gain (loss) on foreign currencies and other net assets	(491)	(785)
Change in unrealized gain (loss) on investments	1 742	520
TOTAL INCOME (LOSS)	1 621	(446)
EXPENSES (see notes – Fund Specific Information)		
Management fees	24	50
Administration fees	39	34
Independent Review Committee costs	1	2
GST/HST	5	6
Transaction costs	1	2
Withholding tax	5	3
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	74	95
INCREASE (DECREASE) IN NAV	\$ 1 547	\$ (541)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 17	\$ (26)
ADVISOR SERIES	\$ 5	\$ (19)
ADVISOR T5 SERIES	\$ –	\$ –
SERIES T5	\$ –	\$ –
SERIES H	\$ –	\$ (16)
SERIES D	\$ –	\$ –
SERIES F	\$ 156	\$ (63)
SERIES FT5	\$ 2	\$ (1)
SERIES I	\$ –	\$ (124)
SERIES O	\$ 1 367	\$ (292)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.29	\$ (0.23)
ADVISOR SERIES	\$ 0.38	\$ (0.23)
ADVISOR T5 SERIES	\$ 0.31	\$ (0.23)
SERIES T5	\$ 0.31	\$ (0.21)
SERIES H	\$ –	\$ (0.22)
SERIES D	\$ 0.38	\$ (0.20)
SERIES F	\$ 0.38	\$ (0.19)
SERIES FT5	\$ 0.36	\$ (0.17)
SERIES I	\$ –	\$ (0.18)
SERIES O	\$ 0.41	\$ (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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 547	\$ (541)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	106	112
Net realized loss (gain) on investments	(300)	232
Change in unrealized loss (gain) on investments	(1 742)	(520)
(Increase) decrease in accrued receivables	(26)	6
Increase (decrease) in accrued payables	3	—
Cost of investments purchased	(21 057)	(17 959)
Proceeds on sales of investments	10 169	15 928
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(11 300)	(2 742)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	15 794	13 253
Cash paid on redemption of redeemable units	(2 855)	(12 445)
Distributions paid to holders of redeemable units	(1)	(1)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 12 938	\$ 807
Net increase (decrease) in cash for the period	1 638	(1 935)
Cash (bank overdraft), beginning of period	1 239	3 708
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2 877	\$ 1 773
Interest received (paid)	\$ 131	\$ 153
Dividends received, net of withholding taxes	\$ 14	\$ 8

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 479	\$ 644	\$ 149	\$ 728	\$ 1	\$ 1	\$ 1	\$ 1
INCREASE (DECREASE) IN NAV	17	(26)	5	(19)	—	—	—	—
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	480	704	—	39	—	—	—	—
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(185)	(221)	(51)	(299)	—	—	—	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	295	483	(51)	(260)	—	—	—	—
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	312	457	(46)	(279)	—	—	—	—
NAV AT END OF PERIOD	\$ 791	\$ 1 101	\$ 103	\$ 449	\$ 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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ —	\$ 871	\$ 5	\$ 22	\$ 4 473	\$ 2 983	\$ 51	\$ 26
INCREASE (DECREASE) IN NAV	—	(16)	—	—	156	(63)	2	(1)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	—	—	—	—	1 163	6 070	—	51
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	—	(855)	—	—	(1 407)	(1 726)	—	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(855)	—	—	(244)	4 344	—	51
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	—	(871)	—	—	(88)	4 281	1	49
NAV AT END OF PERIOD	\$ —	\$ —	\$ 5	\$ 22	\$ 4 385	\$ 7 264	\$ 52	\$ 75



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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ —	\$ 5 751	\$ 24 176	\$ 21 236	\$ 29 335	\$ 32 263
INCREASE (DECREASE) IN NAV	—	(124)	1 367	(292)	1 547	(541)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	—	365	14 301	5 961	15 944	13 190
Reinvestments of distributions to holders of redeemable units	—	—	7	—	7	—
Redemption of redeemable units	—	(5 992)	(1 212)	(3 403)	(2 855)	(12 496)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(5 627)	13 096	2 558	13 096	694
Distributions from net income	—	—	(14)	—	(15)	(1)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(14)	—	(15)	(1)
NET INCREASE (DECREASE) IN NAV	—	(5 751)	14 449	2 266	14 628	152
NAV AT END OF PERIOD	\$ —	\$ —	\$ 38 625	\$ 23 502	\$ 43 963	\$ 32 415



June 30, 2017

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.

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 2017	December 31 2016
A	8.6	14.5
BBB	6.6	6.8
BB	11.2	9.0
B	5.6	5.6
Unrated	68.0	64.1
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 2017	December 31 2016
United States	27.9	24.3
Japan	15.9	15.9
China	8.0	10.4
Germany	6.9	4.2
United Kingdom	5.5	4.9
Taiwan	4.3	4.4
South Africa	3.2	3.4
Malaysia	3.0	3.1
Hong Kong	2.9	5.5
France	2.3	6.2
Norway	1.8	2.0
Singapore	1.7	1.7
Philippines	1.4	1.4
Netherlands	1.2	1.7
United Arab Emirates	1.2	1.2
Mexico	1.1	1.1
Other Countries	3.7	3.2
Cash/Other	8.0	5.4
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:

	June 30 2017	December 31 2016
Term to maturity		
Less than 1 year	7.0	4.3
1 – 5 years	64.6	64.4
5 – 10 years	22.9	24.6
> 10 years	5.5	6.7
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 3.3%). 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 (USD000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	330	586	–	916
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	39 697	–	39 697
Short-term investments	–	–	–	–
Derivatives – assets	–	190	–	190
Derivatives – liabilities	–	(144)	–	(144)
Total financial instruments	330	40 329	–	40 659
% of total portfolio	0.8	99.2	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	211	324	–	535
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	27 251	–	27 251
Short-term investments	–	–	–	–
Derivatives – assets	–	248	–	248
Derivatives – liabilities	–	(1)	–	(1)
Total financial instruments	211	27 822	–	28 033
% of total portfolio	0.8	99.2	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

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 2017	December 31 2016
Units held		
Series A	101	101
Advisor Series	101	101
Advisor T5 Series	112	110
Series T5	112	110
Series D	101	101
Series F	101	101
Series FT5	112	110
Series O	1 217 650	1 217 205
Value of all units	12 678	12 138

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, 2016 for the Fund were approximately:

Capital losses	–
Non-capital losses	249
Non-capital losses expire in:	
2036	249

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	49	66
Issued number of units	49	74
Reinvested number of units	–	–
Redeemed number of units	(19)	(24)
Ending number of units	79	116

Advisor Series		
Opening units	15	75
Issued number of units	–	3
Reinvested number of units	–	–
Redeemed number of units	(5)	(31)
Ending number of units	10	47

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

Series F		
Opening units	455	304
Issued number of units	114	635
Reinvested number of units	–	–
Redeemed number of units	(140)	(181)
Ending number of units	429	758



June 30, 2017

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

	2017	2016
Series FT5		
Opening units	6	3
Issued number of units	—	5
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	6	8
Series O		
Opening units	2 426	2 157
Issued number of units	1 401	626
Reinvested number of units	1	—
Redeemed number of units	(116)	(355)
Ending number of units	3 712	2 428

Transaction costs (USD000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
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.

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 2017	December 31 2016
BlueBay \$U.S. Global Convertible Bond Class (Canada)	1.0	0.5



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC MANAGED PAYOUT SOLUTION

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
20 236 498	Phillips, Hager & North Canadian Income Fund*	\$ 286 558	\$ 309 135	8.1
7 830 390	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	130 228	137 672	3.6
111 630 508	RBC Bond Fund*	742 422	774 147	20.2
4 110 973	RBC Canadian Dividend Fund*	227 648	288 278	7.5
60 657 754	RBC Canadian Short-Term Income Fund*	663 828	646 951	16.8
73 090 911	RBC Global Corporate Bond Fund*	700 507	725 617	18.9
16 668 591	RBC Global High Yield Bond Fund*	178 745	182 164	4.7
35 491 484	RBC Monthly Income Fund*	482 747	578 149	15.1
8 309 047	RBC QUBE U.S. Equity Fund*	126 472	135 709	3.5
TOTAL MUTUAL FUND UNITS		3 539 155	3 777 822	98.4
SHORT-TERM INVESTMENTS†		71 944	71 944	1.9
TOTAL INVESTMENTS		<u>\$ 3 611 099</u>	3 849 766	100.3
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(12 411)	(0.3)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 3 837 355</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 0.81% and mature between July 7, 2017 and July 26, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 3 849 766	\$ 3 820 322
Cash	372	370
Subscriptions receivable	3 964	1 273
Dividends receivable, interest accrued and other assets	19	15
TOTAL ASSETS	3 854 121	3 821 980
LIABILITIES		
Redemptions payable	2 739	1 255
Distributions payable	9 158	8 885
Accounts payable and accrued expenses	4 869	5 013
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	16 766	15 153
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 837 355	\$ 3 806 827
Investments at cost	\$ 3 611 099	\$ 3 608 713
NAV		
SERIES A	\$ 3 492 190	\$ 3 580 066
ADVISOR SERIES	\$ 35 978	\$ 36 644
SERIES F	\$ 309 187	\$ 190 117
NAV PER UNIT		
SERIES A	\$ 9.06	\$ 9.13
ADVISOR SERIES	\$ 9.06	\$ 9.14
SERIES F	\$ 9.83	\$ 9.86

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 217	\$ 240
Net gain (loss) from futures contracts	–	(1 429)
Other income received from underlying funds	56 812	59 050
Net realized gain (loss) on investments	10 621	8 275
Net gain (loss) on foreign currencies and other net assets	–	730
Change in unrealized gain (loss) on investments	27 058	108 186
TOTAL INCOME (LOSS)	94 708	175 052
EXPENSES (see notes – Fund Specific Information)		
Management fees	25 735	26 161
Administration fees	955	940
Independent Review Committee costs	1	2
GST/HST	2 679	2 763
TOTAL EXPENSES	29 370	29 866
INCREASE (DECREASE) IN NAV	\$ 65 338	\$ 145 186
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 60 527	\$ 142 033
ADVISOR SERIES	\$ 626	\$ 1 353
SERIES F	\$ 4 185	\$ 1 800
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.16	\$ 0.35
ADVISOR SERIES	\$ 0.16	\$ 0.35
SERIES F	\$ 0.17	\$ 0.41



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 65 338	\$ 145 186
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(10 621)	(8 275)
Change in unrealized loss (gain) on investments	(27 058)	(108 186)
(Increase) decrease in accrued receivables	(4)	7
Increase (decrease) in accrued payables	(144)	(486)
Cost of investments purchased	(637 737)	(671 522)
Proceeds on sales of investments	645 972	994 112
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	35 746	350 836
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	420 062	193 665
Cash paid on redemption of redeemable units	(401 721)	(491 008)
Distributions paid to holders of redeemable units	(54 085)	(53 472)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (35 744)	\$ (350 815)
Net increase (decrease) in cash for the period	2	21
Cash (bank overdraft), beginning of period	370	(1)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 372	\$ 20
Interest received (paid)	\$ 213	\$ 247
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 3 580 066	\$ 3 896 066	\$ 36 644	\$ 34 598	\$ 190 117	\$ 40 805	\$ 3 806 827	\$ 3 971 469
INCREASE (DECREASE) IN NAV	60 527	142 033	626	1 353	4 185	1 800	65 338	145 186
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	275 089	181 623	3 436	3 192	144 228	10 625	422 753	195 440
Reinvestments of distributions to holders of redeemable units	39 018	40 772	647	567	1 608	600	41 273	41 939
Redemption of redeemable units	(374 075)	(479 843)	(4 462)	(3 600)	(24 668)	(8 781)	(403 205)	(492 224)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(59 968)	(257 448)	(379)	159	121 168	2 444	60 821	(254 845)
Distributions from net income	(88 435)	(92 523)	(913)	(863)	(6 283)	(1 015)	(95 631)	(94 401)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(88 435)	(92 523)	(913)	(863)	(6 283)	(1 015)	(95 631)	(94 401)
NET INCREASE (DECREASE) IN NAV	(87 876)	(207 938)	(666)	649	119 070	3 229	30 528	(204 060)
NAV AT END OF PERIOD	\$ 3 492 190	\$ 3 688 128	\$ 35 978	\$ 35 247	\$ 309 187	\$ 44 034	\$ 3 837 355	\$ 3 767 409

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



June 30, 2017

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 (%)

Credit-exposed securities, excluding short-term investments, comprise 60.7% (December 31, 2016 – 60.9%) 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 2017	December 31 2016
AAA	13.6	11.7
AA	28.9	29.0
A	23.8	22.4
BBB	23.3	24.5
BB	4.9	5.8
B	4.7	5.3
CCC	0.6	1.1
Unrated	0.2	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 2017	December 31 2016
Income Funds	83.8	84.2
Canadian Equity Funds	7.5	7.5
United States Equity Funds	7.1	7.7
Cash/Other	1.6	0.6
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 75.6% (December 31, 2016 – 75.9%) 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 2017	December 31 2016
Less than 1 year	3.0	3.3
1 – 5 years	48.9	47.0
5 – 10 years	24.5	27.1
> 10 years	23.6	22.6
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 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 2017	December 31 2016
United States dollar	9.3	10.7
Other currencies	0.4	1.1
Total	9.7	11.8

As at June 30, 2017, 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, 2016 – 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 2017	December 31 2016
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.



June 30, 2017

**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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	3 777 822	–	–	3 777 822
Fixed-income	–	–	–	–
and debt securities	–	–	–	–
Short-term investments	–	71 944	–	71 944
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	3 777 822	71 944	–	3 849 766
% of total portfolio	98.1	1.9	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	3 783 381	–	–	3 783 381
Fixed-income	–	–	–	–
and debt securities	–	–	–	–
Short-term investments	–	36 941	–	36 941
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	3 783 381	36 941	–	3 820 322
% of total portfolio	99.0	1.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 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 these 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. The Specified Percentage for Series A and Advisor Series units is 1.55%.

The management fee payable to RBC GAM 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	1.40%	0.05%
Advisor Series	1.40%	0.05%
Series F	0.60%	0.05%

* Management fees for Series A and Advisor Series units represent the actual average management fee rate for the period ended June 30, 2017.

† 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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Income Fund	8.1	33.2	8.1	33.0
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	3.6	2.8	3.8	3.1
RBC Bond Fund	20.2	4.5	20.2	4.5
RBC Canadian Dividend Fund	7.5	1.6	7.5	1.6
RBC Canadian Short-Term Income Fund	16.8	11.9	16.9	12.5
RBC Global Corporate Bond Fund	18.9	8.7	19.0	10.3
RBC Global High Yield Bond Fund	4.7	5.5	4.8	5.7
RBC Monthly Income Fund	15.1	7.0	15.2	7.1
RBC QUBE U.S. Equity Fund	3.5	4.1	3.9	4.7

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	1 636
Non-capital losses	–

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



June 30, 2017

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	391 974	434 539
Issued number of units	29 959	20 245
Reinvested number of units	4 266	4 541
Redeemed number of units	(40 736)	(53 805)
Ending number of units	385 463	405 520
Advisor Series		
Opening units	4 011	3 858
Issued number of units	373	356
Reinvested number of units	71	63
Redeemed number of units	(486)	(403)
Ending number of units	3 969	3 874
Series F		
Opening units	19 277	4 254
Issued number of units	14 506	1 105
Reinvested number of units	162	62
Redeemed number of units	(2 483)	(916)
Ending number of units	31 462	4 505

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC MANAGED PAYOUT SOLUTION – ENHANCED

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
9 030 855	Phillips, Hager & North Canadian Income Fund*	\$ 128 072	\$ 137 956	5.5
8 762 437	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	146 172	154 059	6.2
82 890 100	RBC Bond Fund*	555 107	574 835	23.0
5 942 978	RBC Canadian Dividend Fund*	333 454	416 745	16.7
4 646 533	RBC Canadian Equity Income Fund*	131 252	138 812	5.6
28 201 715	RBC Canadian Short-Term Income Fund*	307 430	300 789	12.0
23 328 375	RBC Global Corporate Bond Fund*	225 415	231 595	9.3
31 873 198	RBC Global High Yield Bond Fund*	333 315	348 329	13.9
9 455 742	RBC QUBE U.S. Equity Fund*	144 338	154 438	6.2
TOTAL MUTUAL FUND UNITS		2 304 555	2 457 558	98.4
SHORT-TERM INVESTMENTS†		54 161	54 161	2.2
TOTAL INVESTMENTS		<u>\$ 2 358 716</u>	2 511 719	100.6
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(14 481)	(0.6)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 2 497 238</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, 2017 and July 26, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 2 511 719	\$ 2 389 044
Cash	231	233
Subscriptions receivable	2 035	1 682
Dividends receivable, interest accrued and other assets	15	9
TOTAL ASSETS	2 514 000	2 390 968
LIABILITIES		
Due to investment dealers	3 000	600
Redemptions payable	2 132	1 970
Distributions payable	8 212	7 570
Accounts payable and accrued expenses	3 418	3 442
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	16 762	13 582
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 497 238	\$ 2 377 386
Investments at cost	\$ 2 358 716	\$ 2 260 236
NAV		
SERIES A	\$ 2 108 086	\$ 2 154 476
ADVISOR SERIES	\$ 23 709	\$ 23 433
SERIES F	\$ 365 443	\$ 199 477
NAV PER UNIT		
SERIES A	\$ 8.57	\$ 8.66
ADVISOR SERIES	\$ 8.56	\$ 8.65
SERIES F	\$ 9.43	\$ 9.48

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 155	\$ 158
Net gain (loss) from futures contracts	–	(1 035)
Other income received from underlying funds	37 490	36 201
Net realized gain (loss) on investments	7 401	1 920
Net gain (loss) on foreign currencies and other net assets	–	551
Change in unrealized gain (loss) on investments	24 195	65 972
TOTAL INCOME (LOSS)	69 241	103 767
EXPENSES (see notes – Fund Specific Information)		
Management fees	18 060	18 198
Administration fees	610	577
Independent Review Committee costs	1	2
GST/HST	1 786	1 826
TOTAL EXPENSES	20 457	20 603
INCREASE (DECREASE) IN NAV	\$ 48 784	\$ 83 164
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 42 432	\$ 81 445
ADVISOR SERIES	\$ 469	\$ 862
SERIES F	\$ 5 883	\$ 857
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.17	\$ 0.30
ADVISOR SERIES	\$ 0.17	\$ 0.30
SERIES F	\$ 0.19	\$ 0.38



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 48 784	\$ 83 164
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	–	–
Net realized loss (gain) on investments	(7 401)	(1 920)
Change in unrealized loss (gain) on investments	(24 195)	(65 972)
(Increase) decrease in accrued receivables	(6)	11
Increase (decrease) in accrued payables	(24)	(333)
Cost of investments purchased	(703 612)	(527 930)
Proceeds on sales of investments	614 933	701 989
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(71 521)	189 009
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	420 737	155 878
Cash paid on redemption of redeemable units	(301 717)	(300 196)
Distributions paid to holders of redeemable units	(47 501)	(44 668)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 71 519	\$ (188 986)
Net increase (decrease) in cash for the period	(2)	23
Cash (bank overdraft), beginning of period	233	(2)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 231	\$ 21
Interest received (paid)	\$ 149	\$ 169
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 2 154 476	\$ 2 368 445	\$ 23 433	\$ 23 728	\$ 199 477	\$ 19 881	\$ 2 377 386	\$ 2 412 054
INCREASE (DECREASE) IN NAV	42 432	81 445	469	862	5 883	857	48 784	83 164
Early redemption fees	4	—	—	—	—	—	4	—
Proceeds from redeemable units issued	229 722	144 814	2 147	2 431	189 221	9 248	421 090	156 493
Reinvestments of distributions to holders of redeemable units	23 924	25 294	363	345	1 649	280	25 936	25 919
Redemption of redeemable units	(278 205)	(293 565)	(1 982)	(2 623)	(21 696)	(4 144)	(301 883)	(300 332)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(24 555)	(123 457)	528	153	169 174	5 384	145 147	(117 920)
Distributions from net income	(64 267)	(68 406)	(721)	(717)	(9 091)	(644)	(74 079)	(69 767)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(64 267)	(68 406)	(721)	(717)	(9 091)	(644)	(74 079)	(69 767)
NET INCREASE (DECREASE) IN NAV	(46 390)	(110 418)	276	298	165 966	5 597	119 852	(104 523)
NAV AT END OF PERIOD	\$ 2 108 086	\$ 2 258 027	\$ 23 709	\$ 24 026	\$ 365 443	\$ 25 478	\$ 2 497 238	\$ 2 307 531

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



June 30, 2017

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 (%)

Credit-exposed securities, excluding short-term investments, comprise 58.3% (December 31, 2016 – 57.9%) 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 2017	December 31 2016
AAA	12.2	10.3
AA	28.2	27.9
A	19.1	18.3
BBB	20.7	21.5
BB	9.3	10.1
B	9.0	9.6
CCC	1.2	2.0
Unrated	0.3	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 2017	December 31 2016
Income Funds	63.7	63.5
Canadian Equity Funds	22.3	22.7
United States Equity Funds	12.4	13.2
Cash/Other	1.6	0.6
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 58.1% (December 31, 2016 – 57.7%) 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:

Term to maturity	June 30 2017	December 31 2016
Less than 1 year	2.1	2.8
1 – 5 years	45.8	43.8
5 – 10 years	30.1	32.3
> 10 years	22.0	21.1
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 3.3%). 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 2017	December 31 2016
United States dollar	13.6	15.0
Other currencies	0.4	1.0
Total	14.0	16.0

As at June 30, 2017, 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, 2016 – 0.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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, 2017

**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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	2 457 558	–	–	2 457 558
Fixed-income	–	–	–	–
and debt securities	–	–	–	–
Short-term investments	–	54 161	–	54 161
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 457 558	54 161	–	2 511 719
% of total portfolio	97.8	2.2	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	2 361 986	–	–	2 361 986
Fixed-income	–	–	–	–
and debt securities	–	–	–	–
Short-term investments	–	27 058	–	27 058
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 361 986	27 058	–	2 389 044
% of total portfolio	98.9	1.1	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 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 these 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. The Specified Percentage for Series A and Advisor Series units is 1.75%.

The management fee payable to RBC GAM 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	1.59%	0.05%
Advisor Series	1.59%	0.05%
Series F	0.65%	0.05%

* Management fees for Series A and Advisor Series units represent the actual average management fee rate for the period ended June 30, 2017.

† 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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Income Fund	5.5	14.8	5.7	14.5
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	6.2	3.1	6.6	3.3
RBC Bond Fund	23.0	3.3	22.9	3.2
RBC Canadian Dividend Fund	16.7	2.3	17.0	2.3
RBC Canadian Equity Income Fund	5.6	4.1	5.7	4.0
RBC Canadian Short-Term Income Fund	12.0	5.5	11.8	5.5
RBC Global Corporate Bond Fund	9.3	2.8	9.2	3.1
RBC Global High Yield Bond Fund	13.9	10.5	13.9	10.3
RBC QUBE U.S. Equity Fund	6.2	4.6	6.6	4.9

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	619
Non-capital losses	–

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



June 30, 2017

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	248 761	279 628
Issued number of units	26 369	17 181
Reinvested number of units	2 760	3 000
Redeemed number of units	(31 942)	(34 983)
Ending number of units	245 948	264 826
Advisor Series		
Opening units	2 708	2 804
Issued number of units	247	288
Reinvested number of units	42	41
Redeemed number of units	(228)	(312)
Ending number of units	2 769	2 821
Series F		
Opening units	21 039	2 167
Issued number of units	19 797	1 002
Reinvested number of units	173	31
Redeemed number of units	(2 269)	(456)
Ending number of units	38 740	2 744

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC MANAGED PAYOUT SOLUTION – ENHANCED PLUS

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
21 585 794	Phillips, Hager & North Canadian Income Fund*	\$ 308 054	\$ 329 747	16.1
9 987 100	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	166 352	175 591	8.6
52 461 220	RBC Bond Fund*	360 458	363 813	17.8
6 282 103	RBC Canadian Dividend Fund*	407 551	440 526	21.5
3 653 682	RBC Canadian Equity Income Fund*	101 013	109 151	5.3
22 215 368	RBC Canadian Short-Term Income Fund*	241 824	236 941	11.6
16 728 318	RBC Global High Yield Bond Fund*	180 654	182 817	8.9
10 719 501	RBC QUBE U.S. Equity Fund*	163 857	175 078	8.6
TOTAL MUTUAL FUND UNITS		1 929 763	2 013 664	98.4
SHORT-TERM INVESTMENTS†		42 636	42 636	2.1
TOTAL INVESTMENTS		<u>\$ 1 972 399</u>	2 056 300	100.5
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(10 549)	(0.5)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 2 045 751</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 0.75% and mature between July 4, 2017 and July 25, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 2 056 300	\$ 2 009 289
Cash	196	197
Due from investment dealers	–	1 000
Subscriptions receivable	1 939	2 068
Dividends receivable, interest accrued and other assets	13	6
TOTAL ASSETS	2 058 448	2 012 560
LIABILITIES		
Redemptions payable	2 281	987
Distributions payable	7 501	6 843
Accounts payable and accrued expenses	2 915	3 006
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	12 697	10 836
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 045 751	\$ 2 001 724
Investments at cost	\$ 1 972 399	\$ 1 943 276
NAV		
SERIES A	\$ 1 619 335	\$ 1 696 325
ADVISOR SERIES	\$ 23 644	\$ 21 759
SERIES D	\$ 96 227	\$ 87 397
SERIES F	\$ 306 517	\$ 196 242
SERIES O	\$ 28	\$ 1
NAV PER UNIT		
SERIES A	\$ 6.52	\$ 6.65
ADVISOR SERIES	\$ 6.53	\$ 6.66
SERIES D	\$ 7.09	\$ 7.20
SERIES F	\$ 7.82	\$ 7.93
SERIES O	\$ 7.87	\$ 7.95

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 123	\$ 114
Net gain (loss) from futures contracts	–	(344)
Other income received from underlying funds	26 538	26 276
Net realized gain (loss) on investments	6 022	(17 775)
Net gain (loss) on foreign currencies and other net assets	–	91
Change in unrealized gain (loss) on investments	17 888	74 758
TOTAL INCOME (LOSS)	50 571	83 120
EXPENSES (see notes – Fund Specific Information)		
Management fees	15 636	16 161
Administration fees	506	489
Independent Review Committee costs	1	2
GST/HST	1 473	1 548
TOTAL EXPENSES	17 616	18 200
INCREASE (DECREASE) IN NAV	\$ 32 955	\$ 64 920
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 26 595	\$ 59 581
ADVISOR SERIES	\$ 337	\$ 805
SERIES D	\$ 1 750	\$ 2 981
SERIES F	\$ 4 265	\$ 1 592
SERIES O	\$ 8	\$ (39)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.11	\$ 0.20
ADVISOR SERIES	\$ 0.10	\$ 0.20
SERIES D	\$ 0.14	\$ 0.25
SERIES F	\$ 0.13	\$ 0.29
SERIES O	\$ 0.39	\$ 0.31



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 32 955	\$ 64 920
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	–	–
Net realized loss (gain) on investments	(6 018)	17 792
Change in unrealized loss (gain) on investments	(17 888)	(74 758)
(Increase) decrease in accrued receivables	(7)	23
Increase (decrease) in accrued payables	(91)	(333)
Cost of investments purchased	(475 069)	(456 311)
Proceeds on sales of investments	452 964	628 053
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(13 154)	179 386
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	311 999	148 596
Cash paid on redemption of redeemable units	(255 486)	(284 825)
Distributions paid to holders of redeemable units	(43 360)	(43 069)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 13 153	\$ (179 298)
Net increase (decrease) in cash for the period	(1)	88
Cash (bank overdraft), beginning of period	197	(64)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 196	\$ 24
Interest received (paid)	\$ 116	\$ 114
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 696 325	\$ 1 911 731	\$ 21 759	\$ 23 399	\$ 87 397	\$ 79 210	\$ 196 242	\$ 39 388
INCREASE (DECREASE) IN NAV	26 595	59 581	337	805	1 750	2 981	4 265	1 592
Early redemption fees	—	—	—	—	3	—	—	—
Proceeds from redeemable units issued	148 133	118 486	4 427	2 226	24 792	15 629	133 458	11 072
Reinvestments of distributions to holders of redeemable units	24 357	25 795	236	251	1 559	1 318	1 693	423
Redemption of redeemable units	(217 644)	(258 401)	(2 308)	(3 281)	(15 995)	(15 293)	(19 796)	(6 655)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(45 154)	(114 120)	2 355	(804)	10 359	1 654	115 355	4 840
Distributions from net income	(58 431)	(64 273)	(807)	(820)	(3 279)	(2 829)	(9 345)	(1 453)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(58 431)	(64 273)	(807)	(820)	(3 279)	(2 829)	(9 345)	(1 453)
NET INCREASE (DECREASE) IN NAV	(76 990)	(118 812)	1 885	(819)	8 830	1 806	110 275	4 979
NAV AT END OF PERIOD	\$ 1 619 335	\$ 1 792 919	\$ 23 644	\$ 22 580	\$ 96 227	\$ 81 016	\$ 306 517	\$ 44 367

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 1 291	\$ 2 001 724	\$ 2 055 019
INCREASE (DECREASE) IN NAV	8	(39)	32 955	64 920
Early redemption fees	—	—	3	—
Proceeds from redeemable units issued	1 060	1 081	311 870	148 494
Reinvestments of distributions to holders of redeemable units	3	—	27 848	27 787
Redemption of redeemable units	(1 040)	(1 796)	(256 783)	(285 426)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	23	(715)	82 938	(109 145)
Distributions from net income	(4)	(4)	(71 866)	(69 379)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(4)	(4)	(71 866)	(69 379)
NET INCREASE (DECREASE) IN NAV	27	(758)	44 027	(113 604)
NAV AT END OF PERIOD	\$ 28	\$ 533	\$ 2 045 751	\$ 1 941 415



June 30, 2017

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)

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 38.3% (December 31, 2016 – 37.8%) 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 2017	December 31 2016
AAA	14.2	13.5
AA	31.2	32.9
A	16.7	17.4
BBB	16.6	16.6
BB	10.0	8.9
B	9.7	8.6
CCC	1.3	1.8
Unrated	0.3	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 2017	December 31 2016
Income Funds	54.4	54.1
Canadian Equity Funds	26.8	27.1
United States Equity Funds	17.2	18.2
Cash/Other	1.6	0.6
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 38.2% (December 31, 2016 – 37.7%) 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:

Term to maturity	June 30 2017	December 31 2016
Less than 1 year	2.5	3.3
1 – 5 years	50.7	48.8
5 – 10 years	26.4	28.5
> 10 years	20.4	19.4
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 2.1%). 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 2017	December 31 2016
United States dollar	18.1	19.3
Other currencies	0.2	0.5
Total	18.3	19.8

As at June 30, 2017, 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, 2016 – 0.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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.



June 30, 2017

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	2 013 664	–	–	2 013 664
Fixed-income	–	–	–	–
and debt securities	–	–	–	–
Short-term investments	–	42 636	–	42 636
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 013 664	42 636	–	2 056 300
% of total portfolio	97.9	2.1	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	1 989 602	–	–	1 989 602
Fixed-income	–	–	–	–
and debt securities	–	–	–	–
Short-term investments	–	19 687	–	19 687
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 989 602	19 687	–	2 009 289
% of total portfolio	99.0	1.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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	1.70%	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 2017	December 31 2016
Units held		
Series O	78	76
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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Income Fund	16.1	35.4	16.3	34.9
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	8.6	3.5	9.1	3.9
RBC Bond Fund	17.8	2.1	17.5	2.0
RBC Canadian Dividend Fund	21.5	2.4	21.6	2.5
RBC Canadian Equity Income Fund	5.3	3.2	5.5	3.2
RBC Canadian Short-Term Income Fund	11.6	4.4	11.4	4.4
RBC Global High Yield Bond Fund	8.9	5.5	8.9	5.6
RBC QUBE U.S. Equity Fund	8.6	5.2	9.1	5.8

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	987
Non-capital losses	–



June 30, 2017

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	255 088	296 882
Issued number of units	22 184	18 632
Reinvested number of units	3 673	4 045
Redeemed number of units	(32 599)	(40 658)
Ending number of units	248 346	278 901
Advisor Series		
Opening units	3 268	3 629
Issued number of units	662	353
Reinvested number of units	36	39
Redeemed number of units	(344)	(513)
Ending number of units	3 622	3 508
Series D		
Opening units	12 134	11 448
Issued number of units	3 421	2 270
Reinvested number of units	217	192
Redeemed number of units	(2 206)	(2 227)
Ending number of units	13 566	11 683
Series F		
Opening units	24 751	5 187
Issued number of units	16 723	1 463
Reinvested number of units	213	56
Redeemed number of units	(2 480)	(885)
Ending number of units	39 207	5 821
Series O		
Opening units	–	172
Issued number of units	134	142
Reinvested number of units	–	–
Redeemed number of units	(130)	(244)
Ending number of units	4	70

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



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

RBC MONTHLY INCOME FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
INCOME TRUSTS				
Health Care				
956 101	Chartwell Retirement Residences Real Estate Investment Trust	\$ 9 008	\$ 14 810	
		9 008	14 810	0.2
Real Estate				
198 223	Allied Properties Real Estate Investment Trust	6 698	7 715	
495 733	Canadian Real Estate Investment Trust	19 959	22 739	
1 045 421	Cominar Real Estate Investment Trust	16 044	13 287	
100 000	Granite Real Estate Investment Trust	3 994	5 129	
		46 695	48 870	0.6
		55 703	63 680	0.8
TOTAL INCOME TRUSTS				
COMMON EQUITIES				
Consumer Discretionary				
1 000 000	Aritzia Inc.	16 480	15 020	
873 700	Magna International Inc., Class A	21 598	52 483	
425 000	Quebecor Inc., Class B	16 475	18 241	
365 000	Restaurant Brands International Inc.	27 200	29 616	
1 002 713	Shaw Communications Inc., Class B	23 526	28 367	
		105 279	143 727	1.7
Consumer Staples				
530 000	Alimentation Couche-Tard Inc.	32 888	32 945	
86 400	George Weston Ltd.	6 838	10 142	
946 743	Loblaw Companies Ltd.	54 603	68 298	
(1 000)	Loblaw Companies Ltd., Written Call @ 79.00 July 21, 2017	(46)	(13)	
645 900	Maple Leaf Foods Inc.	9 175	21 147	
259 200	Metro Inc., Class A	9 274	11 063	
		112 732	143 582	1.7
Energy				
250 000	AltaGas Ltd., Subscription Receipts	7 750	7 373	
996 968	ARC Resources Ltd.	26 328	16 909	
1 296 696	Bonavista Energy Corp.	23 944	3 514	
1 493 608	Canadian Natural Resources Ltd.	52 294	55 891	
1 566 759	Cenovus Energy Inc.	38 306	14 978	
380 624	Crescent Point Energy Corp.	12 846	3 776	
2 887 808	Enbridge Inc.	125 864	149 184	
607 800	Encana Corp.	11 993	6 935	
300 000	Enerplus Corp.	3 298	3 156	
325 606	Husky Energy Inc.	8 622	4 793	
400 700	Imperial Oil Ltd.	16 876	15 146	
579 980	Keyera Corp.	19 108	23 675	
470 588	Kinder Morgan Canada Ltd.	8 000	7 449	
114 700	Parkland Fuel Corp., Restricted September 10, 2017	3 177	3 341	
918 319	Pembina Pipeline Corp.	32 918	39 442	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
852 296	PrairieSky Royalty Ltd.	\$ 25 215	\$ 25 168	
1 591 200	Precision Drilling Corp.	10 051	7 049	
388 100	ShawCor Ltd.	14 706	10 277	
2 238 000	Suncor Energy Inc.	75 636	84 798	
1 816 326	TransCanada Corp.	83 617	112 285	
849 971	Veresen Inc.	10 867	15 588	
256 297	Vermilion Energy Inc.	12 764	10 544	
		624 180	621 271	7.6
Financials				
1 227 696	Bank of Montreal	90 923	116 901	
2 247 658	Bank of Nova Scotia	111 398	175 340	
17 000	BlackRock Inc.	8 589	9 317	
200 000	Blackstone Group LP	8 070	8 650	
2 173 878	Brookfield Asset Management Inc., Class A	64 736	110 629	
774 189	Canadian Imperial Bank of Commerce	61 490	81 592	
332 704	CI Financial Corp.	6 514	9 196	
1 800 000	ECN Capital Corp.	6 477	7 200	
900 000	Element Fleet Management Corp.	9 047	8 010	
30 600	Fairfax Financial Holdings Ltd.	17 371	17 198	
201 500	Industrial Alliance Insurance & Financial Services Inc.	8 313	11 336	
342 000	Intact Financial Corp.	32 172	33 502	
50 000	Intact Financial Corp., Subscription Receipts	4 593	4 821	
4 836 668	Manulife Financial Corporation	90 759	117 579	
741 453	National Bank of Canada	33 673	40 431	
225 400	Onex Corporation	20 449	23 399	
670 600	Power Corporation of Canada	19 685	19 836	
2 792 547	Royal Bank of Canada*	149 816	262 946	
1 379 184	Sun Life Financial Inc.	53 214	63 939	
525 107	Thomson Corp.	23 701	31 527	
3 372 916	Toronto-Dominion Bank	128 249	220 420	
12 787	Trisura Group Ltd.	288	277	
		949 527	1 374 046	16.7
Industrials				
375 000	Brookfield Business Partners LP	12 729	13 151	
1 345 100	Canadian National Railway Co.	77 837	141 531	
314 900	Canadian Pacific Railway Ltd.	40 723	65 704	
251 619	Russel Metals Inc.	5 416	6 532	
194 600	SNC-Lavalin Group Inc.	10 417	10 911	
306 900	SNC-Lavalin Group Inc., Subscription Receipts	16 025	17 269	
489 000	Waste Connections Inc.	35 495	40 846	
260 895	Westshore Terminals Investment Corp.	5 281	5 481	
309 000	WSP Global Inc.	14 302	16 627	
		218 225	318 052	3.9

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
343 000	Acadian Timber Corp.	\$ 3 534	\$ 6 459	
523 600	Agnico Eagle Mines Ltd.	21 435	30 620	
296 723	Agrium Inc.	24 926	34 874	
1 346 800	Barrick Gold Corp.	37 108	27 784	
75 000	Franco-Nevada Corp.	6 874	7 018	
1 361 700	Goldcorp Inc.	45 814	22 768	
228 666	Methanex Corp.	10 716	13 091	
300 000	Newmont Mining Corporation	14 740	12 611	
206 000	Norbord Inc.	5 855	8 316	
1 210 500	Potash Corporation of Saskatchewan Inc.	37 587	25 602	
478 800	Teck Resources Ltd., Class B	3 950	10 763	
		212 539	199 906	2.4
Real Estate				
403 231	Brookfield Canada Office Properties	9 652	13 101	
1 325 904	Brookfield Property Partners LP	23 415	40 679	
1 019 321	First Capital Realty Inc.	18 581	20 142	
650 000	RioCan Real Estate Investment Trust	17 074	15 646	
		68 722	89 568	1.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
745 085	BCE Inc.	\$ 25 202	\$ 43 513	
(1 000)	BCE Inc., Written Put @ 59.00 July 21, 2017	(47)	(91)	
643 464	Rogers Communications Inc., Class B	30 207	39 412	
1 308 900	TELUS Corp.	46 852	58 599	
		102 214	141 433	1.7
Utilities				
1 163 936	Algonquin Power & Utilities Corp.	10 692	15 888	
335 479	Atco Ltd., Class I, Non-Voting	11 877	17 012	
428 520	Brookfield Infrastructure Partners LP	14 176	22 729	
606 832	Brookfield Renewable Partners LP	15 865	25 093	
415 440	Canadian Utilities Ltd., Class A	11 361	17 311	
536 139	Emera Inc.	18 910	25 847	
810 527	Fortis Inc.	25 788	36 944	
1 034 600	TransAlta Corp.	9 927	8 577	
		118 596	169 401	2.1
TOTAL COMMON EQUITIES		2 512 014	3 200 986	38.9

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
20 775 746	RBC U.S. Dividend Fund USD*	\$ 543 373	\$ 587 505	
TOTAL MUTUAL FUND UNITS		543 373	587 505	7.1

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	\$ 29 062	
5 000	407 International Inc.	4.450	15-Nov-2041	4 994	5 855	
7 400	407 International Inc.	3.600	21-May-2047	7 392	7 682	
4 000	Aéroports de Montréal	5.670	16-Oct-2037	4 340	5 568	
2 800	Alectra Inc.	2.488	17-May-2027	2 800	2 759	
10 000	Alimentation Couche-Tard Inc.	2.861	01-Nov-2017	10 049	10 048	
7 600	AltaGas Ltd.	4.550	17-Jan-2019	8 303	7 906	
5 000	AltaGas Ltd.	3.570	12-Jun-2023	4 996	5 186	
9 800	AltaLink LP	3.668	06-Nov-2023	9 876	10 624	
6 300	American Express Canada Credit Corp.	2.310	29-Mar-2018	6 298	6 346	
11 900	Bank of Montreal	6.020	02-May-2018	13 259	12 356	
15 900	Bank of Montreal	3.210	13-Sep-2018	16 209	16 228	
22 250	Bank of Montreal	2.430	04-Mar-2019	22 245	22 567	
5 000	Bank of Montreal	2.840	04-Jun-2020	4 999	5 151	
3 400	Bank of Montreal	1.880	31-Mar-2021	3 431	3 391	
10 100	Bank of Montreal	1.610	28-Oct-2021	10 069	9 917	
10 000	Bank of Montreal	6.170	28-Mar-2023	11 367	10 338	
11 500	Bank of Nova Scotia	2.462	14-Mar-2019	11 500	11 670	
13 500	Bank of Nova Scotia	2.400	28-Oct-2019	13 497	13 711	
3 750	Bank of Nova Scotia	2.270	13-Jan-2020	3 749	3 798	
3 400	Bank of Nova Scotia	2.130	15-Jun-2020	3 399	3 431	
7 000	Bank of Nova Scotia	2.873	04-Jun-2021	7 273	7 226	
28 000	Bank of Nova Scotia	1.900	02-Dec-2021	27 992	27 769	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
1 700	Bank of Nova Scotia	1.830	27-Apr-2022	\$ 1 699	\$ 1 674	
11 000	Bank of Nova Scotia	2.290	28-Jun-2024	10 999	10 883	
17 825	Bank of Nova Scotia	8.900	20-Jun-2025	26 108	25 469	
890	Baytex Energy Corp. USD	5.125	01-Jun-2021	794	1 030	
410	Baytex Energy Corp. USD	5.625	01-Jun-2024	327	457	
8 000	BC Tel	10.650	19-Jun-2021	12 237	10 412	
3 900	bcIMC Realty Corp.	2.100	03-Jun-2021	3 898	3 913	
5 000	Bell Canada	4.880	26-Apr-2018	5 331	5 136	
7 700	Bell Canada	3.500	10-Sep-2018	7 800	7 867	
8 500	Bell Canada	3.350	18-Jun-2019	8 744	8 750	
15 000	Bell Canada	3.540	12-Jun-2020	14 930	15 653	
300	Bell Canada	3.250	17-Jun-2020	314	311	
12 500	Bell Canada	4.950	19-May-2021	13 107	13 775	
15 800	Bell Canada	2.000	01-Oct-2021	15 770	15 640	
4 100	Bell Canada	3.000	03-Oct-2022	4 084	4 220	
19 500	Bell Canada	3.350	22-Mar-2023	20 033	20 342	
1 500	Bell Canada	6.100	16-Mar-2035	1 681	1 894	
10 000	Bell Canada	4.750	29-Sep-2044	9 910	10 906	
6 200	British Columbia Ferry Services Inc.	6.250	13-Oct-2034	7 209	8 638	
2 050	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	2 049	2 229	
3 000	Brookfield Renewable Energy Partners ULC	3.630	15-Jan-2027	2 999	3 030	
1 700	Bruce Power LP	2.844	23-Jun-2021	1 700	1 732	
7 680	Caisse Centrale Desjardins	2.795	19-Nov-2018	7 839	7 810	
7 700	Caisse Centrale Desjardins	2.443	17-Jul-2019	7 700	7 819	
5 000	Caisse Centrale Desjardins	1.748	02-Mar-2020	5 000	4 996	
6 700	Caisse Centrale Desjardins	2.091	17-Jan-2022	6 700	6 692	
3 000	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	3 009	3 110	
4 500	Calloway Real Estate Investment Trust	3.985	30-May-2023	4 504	4 704	
5 000	Cameco Corp.	5.670	02-Sep-2019	5 116	5 284	
10 000	Canada Life Capital Trust	7.529	30-Jun-2032	13 174	14 166	
10 000	Canadian Credit Card Trust II	1.829	24-Mar-2020	10 000	10 002	
3 375	Canadian Imperial Bank of Commerce	2.220	07-Mar-2018	3 366	3 396	
800	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	800	802	
6 300	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	6 342	6 388	
32 700	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	32 693	32 636	
22 000	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	21 964	22 039	
2 150	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	2 149	2 146	
2 350	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	2 349	2 343	
3 000	Canadian Natural Resources Ltd.	2.890	14-Aug-2020	3 000	3 040	
5 000	Canadian Pacific Railway Ltd.	5.100	14-Jan-2022	4 986	5 582	
5 000	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	5 000	5 088	
6 600	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	6 684	6 945	
10 000	Canadian Western Bank	2.531	22-Mar-2018	10 000	10 063	
13 500	Capital Desjardins Inc.	5.187	05-May-2020	14 597	14 668	
1 500	Cards II Trust	2.155	15-Oct-2020	1 500	1 515	
1 200	Cenovus Energy Inc. USD	6.750	15-Nov-2039	1 412	1 641	
8 420	Centra Gas Ontario Inc.	8.650	19-Oct-2018	11 330	9 116	
3 000	Choice Properties LP	3.000	20-Sep-2019	3 000	3 059	
2 000	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	2 012	2 033	
2 000	CT Real Estate Investment Trust	3.469	16-Jun-2027	2 000	1 987	
5 000	Daimler Canada Finance Inc.	1.780	19-Aug-2019	4 998	4 994	
5 000	Daimler Canada Finance Inc.	1.570	25-May-2020	5 000	4 945	
5 000	Daimler Canada Finance Inc.	1.910	08-Jul-2021	5 008	4 949	
4 000	Daimler Canada Finance Inc.	2.230	16-Dec-2021	4 000	3 997	
2 100	Dollarama Inc.	2.337	22-Jul-2021	2 100	2 106	
5 000	Emera Inc.	2.900	16-Jun-2023	5 000	5 068	
3 000	Enbridge Gas Distribution Inc.	4.040	23-Nov-2020	2 999	3 213	
6 000	Enbridge Gas Distribution Inc.	9.850	02-Dec-2024	9 037	8 658	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
5 000	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	\$ 5 906	\$ 6 167	
2 400	Enbridge Inc.	4.770	02-Sep-2019	2 512	2 542	
8 600	Enbridge Inc.	3.200	08-Jun-2027	8 596	8 392	
4 500	Enbridge Inc.	5.570	14-Nov-2035	4 951	5 183	
5 000	Enbridge Inc.	4.570	11-Mar-2044	5 200	5 121	
6 000	Enbridge Pipelines Inc.	4.490	12-Nov-2019	6 272	6 383	
3 500	EnerCare Solutions Inc.	4.600	03-Feb-2020	3 498	3 669	
7 750	EPCOR Utilities Inc.	5.800	31-Jan-2018	8 697	7 949	
7 000	EPCOR Utilities Inc.	4.550	28-Feb-2042	7 315	8 260	
1 900	Fairfax Financial Holdings Ltd.	7.500	19-Aug-2019	2 141	2 091	
10 000	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	9 959	11 207	
4 000	First Capital Realty Inc.	4.430	31-Jan-2022	3 942	4 293	
5 000	Ford Credit Canada Ltd.	3.320	19-Dec-2017	4 998	5 043	
5 000	Ford Credit Canada Ltd.	3.140	14-Jun-2019	5 000	5 101	
5 000	Ford Credit Canada Ltd.	2.580	10-May-2021	5 000	4 995	
7 500	Ford Credit Canada Ltd.	2.766	22-Jun-2022	7 500	7 469	
4 500	FortisAlberta Inc.	3.300	30-Sep-2024	4 500	4 760	
1 200	FortisAlberta Inc.	6.220	31-Oct-2034	1 489	1 643	
1 500	FortisBC Energy Inc.	5.900	26-Feb-2035	1 775	1 975	
1 500	FortisBC Energy Inc.	3.375	13-Apr-2045	1 500	1 486	
3 100	Gaz Metro Inc.	9.000	16-May-2025	4 624	4 450	
5 000	Genesis Trust II	1.675	17-Sep-2018	5 000	5 011	
10 000	Genesis Trust II	1.699	15-Apr-2020	10 000	9 986	
9 000	Genworth MI Canada Inc.	5.680	15-Jun-2020	9 390	9 676	
620	Gibson Energy Inc.	5.375	15-Jul-2022	590	629	
5 800	Glacier Credit Card Trust	2.048	20-Sep-2022	5 800	5 728	
10 000	Great-West Lifeco Inc.	6.140	21-Mar-2018	10 866	10 334	
5 000	Great-West Lifeco Inc.	4.650	13-Aug-2020	5 534	5 415	
6 000	Great-West Lifeco Inc.	6.740	24-Nov-2031	6 967	8 149	
4 500	Greater Toronto Airports Authority	5.960	20-Nov-2019	4 963	4 955	
10 000	Greater Toronto Airports Authority	6.980	15-Oct-2032	12 194	14 827	
9 500	Greater Toronto Airports Authority	6.470	02-Feb-2034	12 056	13 833	
6 500	Greater Toronto Airports Authority	5.630	07-Jun-2040	7 730	9 208	
7 000	H&R Real Estate Investment Trust	3.344	20-Jun-2018	6 938	7 099	
3 000	H&R Real Estate Investment Trust	2.923	06-May-2022	3 003	2 973	
5 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	5 000	4 999	
3 000	Honda Canada Finance Inc.	1.631	12-Aug-2019	3 000	2 994	
7 600	HSBC Bank Canada	2.078	26-Nov-2018	7 600	7 649	
5 000	HSBC Bank Canada	2.491	13-May-2019	5 000	5 069	
10 900	HSBC Bank Canada	2.938	14-Jan-2020	11 009	11 193	
4 500	HSBC Bank Canada	2.170	29-Jun-2022	4 500	4 457	
17 000	Hydro One Inc.	1.620	30-Apr-2020	16 998	16 968	
20 600	Hydro One Inc.	7.350	03-Jun-2030	26 032	29 522	
8 000	Hydro One Inc.	5.360	20-May-2036	9 420	10 180	
3 000	Inter Pipeline Ltd.	3.448	20-Jul-2020	3 087	3 116	
10 000	Inter Pipeline Ltd.	4.967	02-Feb-2021	10 676	10 893	
5 000	Loblaw Companies Ltd.	3.748	12-Mar-2019	5 000	5 165	
2 000	Loblaw Companies Ltd.	6.450	09-Feb-2028	2 275	2 515	
5 900	Loblaw Companies Ltd.	6.050	09-Jun-2034	6 446	7 334	
10 200	Loblaw Companies Ltd.	5.900	18-Jan-2036	9 614	12 614	
8 000	Manulife Bank of Canada	1.915	01-Sep-2021	8 000	7 906	
6 250	Manulife Bank of Canada	2.082	26-May-2022	6 250	6 177	
15 000	Manulife Financial Corporation	5.059	15-Dec-2041	12 811	16 772	
1 600	Master Credit Card Trust II	2.723	21-Nov-2018	1 600	1 627	
12 500	National Bank of Canada	2.794	09-Aug-2018	12 500	12 684	
2 500	National Bank of Canada	2.404	28-Oct-2019	2 569	2 539	
6 600	National Bank of Canada	1.742	03-Mar-2020	6 612	6 591	
20 500	National Bank of Canada	1.809	26-Jul-2021	20 576	20 317	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
5 400	National Bank of Canada	2.105	18-Mar-2022	\$ 5 400	\$ 5 390	
15 000	National Bank of Canada	1.957	30-Jun-2022	15 000	14 851	
600	New Gold Inc. USD	6.250	15-Nov-2022	810	803	
2 400	North West Redwater Partnership	3.200	22-Jul-2024	2 396	2 480	
3 500	North West Redwater Partnership	2.800	01-Jun-2027	3 491	3 436	
8 000	Nova Gas Transmission Ltd.	9.900	16-Dec-2024	11 975	11 558	
6 972	Nova Scotia Power Inc.	9.750	02-Aug-2019	9 768	8 022	
3 000	Nova Scotia Power Inc.	4.500	20-Jul-2043	3 028	3 461	
5 500	OMERS Realty Corp.	2.498	05-Jun-2018	5 428	5 555	
650	Parkland Fuel Corp.	5.750	16-Sep-2024	658	669	
550	Parkland Fuel Corp.	5.625	09-May-2025	551	556	
3 000	Pembina Pipeline Corp.	4.890	29-Mar-2021	3 000	3 259	
5 000	Pembina Pipeline Corp.	4.240	15-Jun-2027	5 000	5 266	
1 600	Pembina Pipeline Corp.	4.750	30-Apr-2043	1 596	1 640	
5 000	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	5 022	5 060	
1 150	Precision Drilling Corp. USD	7.750	15-Dec-2023	1 548	1 476	
470	Precision Drilling Corp. USD	5.250	15-Nov-2024	497	536	
5 000	Reliance LP	5.187	15-Mar-2019	5 366	5 207	
6 500	Rogers Communications Inc.	5.380	04-Nov-2019	6 870	7 020	
5 000	Rogers Communications Inc.	4.700	29-Sep-2020	4 997	5 414	
25 400	Rogers Communications Inc.	5.340	22-Mar-2021	27 786	28 264	
17 000	Rogers Communications Inc.	6.110	25-Aug-2040	18 454	21 767	
14 500	Royal Bank of Canada*	2.364	21-Sep-2017	14 500	14 541	
2 500	Royal Bank of Canada*	2.820	12-Jul-2018	2 499	2 535	
5 000	Royal Bank of Canada*	1.920	17-Jul-2020	5 000	5 016	
5 000	Royal Bank of Canada*	2.860	04-Mar-2021	4 999	5 158	
12 500	Royal Bank of Canada*	2.030	15-Mar-2021	12 721	12 526	
15 000	Royal Bank of Canada*	2.000	21-Mar-2022	14 998	14 903	
6 500	Royal Bank of Canada*	4.930	16-Jul-2025	6 498	7 647	
8 300	Scotiabank Capital Trust	7.802	30-Jun-2108	8 300	9 169	
12 900	Shaw Communications Inc.	5.650	01-Oct-2019	13 435	13 930	
7 000	Shaw Communications Inc.	4.350	31-Jan-2024	7 101	7 574	
10 000	Shaw Communications Inc.	6.750	09-Nov-2039	9 737	12 944	
20 000	Sun Life Financial Inc.	4.570	23-Aug-2021	19 992	21 958	
8 000	Sun Life Financial Inc.	5.400	29-May-2042	7 995	9 707	
5 000	Suncor Energy Inc.	5.800	22-May-2018	5 271	5 184	
5 000	Suncor Energy Inc.	3.100	26-Nov-2021	4 983	5 172	
5 000	TELUS Corp.	3.200	05-Apr-2021	4 987	5 179	
5 000	TELUS Corp.	4.400	01-Apr-2043	4 988	5 055	
5 000	Teranet Holdings LP	4.807	16-Dec-2020	5 508	5 343	
2 260	Teranet Holdings LP	5.754	17-Dec-2040	2 214	2 508	
1 500	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	1 500	1 523	
3 500	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	3 500	3 555	
6 000	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	6 000	6 041	
6 600	Thomson Reuters Corp.	3.309	12-Nov-2021	6 600	6 848	
3 000	Toronto Hydro Corp.	4.490	12-Nov-2019	2 999	3 197	
26 600	Toronto-Dominion Bank	2.447	02-Apr-2019	26 615	27 003	
8 700	Toronto-Dominion Bank	1.693	02-Apr-2020	8 700	8 685	
10 000	Toronto-Dominion Bank	2.563	24-Jun-2020	10 000	10 225	
19 300	Toronto-Dominion Bank	2.045	08-Mar-2021	19 490	19 372	
7 000	Toronto-Dominion Bank	2.621	22-Dec-2021	7 175	7 166	
9 200	Toronto-Dominion Bank	1.994	23-Mar-2022	9 200	9 161	
12 600	Toronto-Dominion Bank	1.909	18-Jul-2023	12 600	12 338	
8 000	Toronto-Dominion Bank	3.226	24-Jul-2024	8 000	8 439	
3 000	Toronto-Dominion Bank	9.150	26-May-2025	4 326	4 346	
3 000	Toyota Credit Canada Inc.	1.800	19-Feb-2020	2 997	3 000	
5 000	Toyota Credit Canada Inc.	2.200	25-Feb-2021	4 990	5 036	
2 500	Toyota Credit Canada Inc.	1.750	21-Jul-2021	2 496	2 471	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
10 000	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	\$ 9 999	\$ 10 698	
3 000	TransCanada PipeLines Ltd.	3.300	17-Jul-2025	2 996	3 135	
10 000	Union Gas Ltd.	8.750	03-Aug-2018	13 460	10 722	
3 000	Union Gas Ltd.	2.810	01-Jun-2026	3 000	3 050	
15 000	Union Gas Ltd.	4.880	21-Jun-2041	17 162	18 401	
1 250	Vermilion Energy Inc. USD	5.625	15-Mar-2025	1 678	1 601	
1 300	Videotron Ltd.	5.625	15-Jun-2025	1 347	1 408	
1 220	Videotron Ltd.	5.750	15-Jan-2026	1 224	1 311	
7 000	VW Credit Canada Inc.	2.500	01-Oct-2019	6 996	7 076	
10 000	Wells Fargo Canada Corp.	2.780	15-Nov-2018	9 997	10 161	
14 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	14 012	14 341	
10 000	Wells Fargo Canada Corp.	3.040	29-Jan-2021	9 996	10 358	
5 000	Westcoast Energy Inc.	5.600	16-Jan-2019	5 817	5 279	
5 000	Westcoast Energy Inc.	6.750	15-Dec-2027	5 662	6 397	
				1 577 101	1 624 916	19.7
FEDERAL						
5 000	Canada Housing Trust No. 1	1.950	15-Jun-2019	5 147	5 069	
43 950	Canada Housing Trust No. 1	3.350	15-Dec-2020	46 196	46 620	
52 000	Canada Housing Trust No. 1	2.650	15-Mar-2022	52 949	54 142	
35 000	Canada Housing Trust No. 1	2.350	15-Sep-2023	34 550	35 918	
9 000	Canada Post Corp.	4.080	16-Jul-2025	8 995	10 255	
37 000	Government of Canada	0.500	01-Nov-2018	36 890	36 731	
14 900	Government of Canada	0.750	01-Mar-2021	14 931	14 615	
130 000	Government of Canada	0.750	01-Sep-2021	128 431	126 935	
15 000	Government of Canada	0.500	01-Mar-2022	14 621	14 409	
17 110	Government of Canada	1.500	01-Jun-2023	17 587	17 120	
5 000	Government of Canada	2.250	01-Jun-2025	5 435	5 230	
79 510	Government of Canada	1.500	01-Jun-2026	79 239	78 242	
15 000	Government of Canada	1.000	01-Jun-2027	13 836	13 980	
20 000	Government of Canada	5.750	01-Jun-2029	26 999	28 250	
22 886	Government of Canada	5.750	01-Jun-2033	29 477	34 646	
11 500	Government of Canada	5.000	01-Jun-2037	16 476	16 946	
58 490	Government of Canada	4.000	01-Jun-2041	72 078	78 725	
27 550	Government of Canada	3.500	01-Dec-2045	36 033	35 392	
33 100	Government of Canada	2.750	01-Dec-2048	37 667	37 790	
				677 537	691 015	8.4
PROVINCIAL/MUNICIPAL						
15 000	Cadillac Fairview Finance Trust	3.640	09-May-2018	14 998	15 290	
35 000	Hydro-Quebec	11.000	15-Aug-2020	57 482	44 939	
45 000	Hydro-Quebec	6.500	15-Feb-2035	55 644	67 670	
9 500	Newfoundland & Labrador Hydro	10.250	14-Jul-2017	14 204	9 524	
7 280	Ontario Electricity Financial Corp.	8.400	06-Nov-2020	9 229	8 776	
10 000	Ontario Electricity Financial Corp.	8.500	26-May-2025	14 776	14 316	
60 000	Ontario Electricity Financial Corp.	8.250	22-Jun-2026	86 813	87 265	
30 000	Province of British Columbia	3.700	18-Dec-2020	32 757	32 139	
9 000	Province of British Columbia	9.000	23-Aug-2024	13 483	13 000	
5 000	Province of Manitoba	4.600	05-Mar-2038	4 899	6 209	
7 000	Province of Manitoba	4.650	05-Mar-2040	6 825	8 830	
8 000	Province of New Brunswick	4.400	03-Jun-2019	8 197	8 464	
24 000	Province of New Brunswick	4.800	03-Jun-2041	24 183	30 736	
6 000	Province of Newfoundland and Labrador	5.600	17-Oct-2033	6 595	7 916	
3 700	Province of Nova Scotia	9.600	30-Jan-2022	5 804	4 916	
15 000	Province of Nova Scotia	6.600	01-Dec-2031	19 889	21 625	
10 000	Province of Nova Scotia	4.500	01-Jun-2037	9 373	12 257	
62 100	Province of Ontario	4.400	02-Jun-2019	67 890	65 730	
55 100	Province of Ontario	2.100	08-Sep-2019	56 257	55 991	
36 110	Province of Ontario	4.000	02-Jun-2021	39 006	39 192	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
68 200	Province of Ontario	3.150	02-Jun-2022	\$ 70 796	\$ 72 174	
28 000	Province of Ontario	2.850	02-Jun-2023	27 208	29 222	
58 800	Province of Ontario	3.500	02-Jun-2024	61 498	63 729	
45 700	Province of Ontario	2.600	02-Jun-2025	46 554	46 693	
40 000	Province of Ontario	2.400	02-Jun-2026	40 405	40 035	
62 700	Province of Ontario	6.500	08-Mar-2029	81 147	87 116	
16 400	Province of Ontario	5.600	02-Jun-2035	21 734	22 763	
14 770	Province of Ontario	4.700	02-Jun-2037	17 668	18 817	
84 860	Province of Ontario	4.600	02-Jun-2039	93 296	107 814	
77 450	Province of Ontario	4.650	02-Jun-2041	84 627	100 027	
59 730	Province of Ontario	3.500	02-Jun-2043	61 268	65 589	
80 950	Province of Ontario	3.450	02-Jun-2045	74 588	88 467	
24 525	Province of Ontario	2.900	02-Dec-2046	22 831	24 238	
65 000	Province of Ontario	2.800	02-Jun-2048	61 501	63 231	
8 750	Province of Prince Edward Island	4.250	24-Sep-2019	8 740	9 283	
3 000	Province of Prince Edward Island	4.650	19-Nov-2037	2 925	3 630	
46 980	Province of Quebec	4.500	01-Dec-2020	52 827	51 482	
77 800	Province of Quebec	3.000	01-Sep-2023	77 918	81 978	
41 000	Province of Quebec	3.750	01-Sep-2024	43 727	45 224	
10 000	Province of Quebec	2.500	01-Sep-2026	10 225	10 098	
5 600	Province of Quebec	5.750	01-Dec-2036	6 559	8 003	
7 000	Province of Quebec	5.000	01-Dec-2038	8 733	9 328	
52 500	Province of Quebec	5.000	01-Dec-2041	57 951	71 283	
16 000	Province of Quebec	4.250	01-Dec-2043	17 863	19 808	
				1 600 893	1 694 817	20.6
TOTAL CANADIAN BONDS				3 855 531	4 010 748	48.7
UNITED STATES BONDS						
1 000	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	1 340	1 307	
1 000	Alcoa Nederland Holding BV	6.750	30-Sep-2024	1 353	1 414	
1 000	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	1 341	1 336	
405	Avis Budget Car Rental LLC	5.250	15-Mar-2025	513	496	
1 500	CalAtlantic Group Inc.	5.250	01-Jun-2026	1 972	2 025	
1 100	CCO Holdings LLC	5.750	15-Feb-2026	1 480	1 530	
1 000	CenturyLink Inc.	7.500	01-Apr-2024	1 276	1 423	
775	CSC Holdings LLC	5.500	15-Apr-2027	1 026	1 065	
800	Equinix Inc.	5.875	15-Jan-2026	1 072	1 134	
500	Frontier Communications Corp.	11.000	15-Sep-2025	664	605	
1 000	Hanesbrands Inc.	4.875	15-May-2026	1 305	1 323	
2 000	HCA Inc.	5.875	15-Feb-2026	2 673	2 808	
1 083	Herc Rentals Inc.	7.500	01-Jun-2022	1 415	1 489	
1 000	Ingles Markets Inc.	5.750	15-Jun-2023	1 359	1 282	
10 000	JPMorgan Chase & Co. CAD	5.058	22-Feb-2021	10 067	10 030	
1 000	Lear Corp.	5.375	15-Mar-2024	1 331	1 378	
300	Lear Corp.	5.250	15-Jan-2025	407	412	
5 505	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	3 138	396	
525	Lennar Corp.	4.750	30-May-2025	675	714	
6 650	Merrill Lynch & Co. Inc. CAD	5.290	30-May-2022	6 463	6 601	
1 000	Mobile Mini Inc.	5.875	01-Jul-2024	1 314	1 349	
1 000	New Albertson's Inc.	6.625	15-Jun-2024	1 326	1 290	
800	Nexstar Escrow Corp.	5.625	01-Aug-2024	1 046	1 053	
375	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	507	547	
1 600	Parsley Energy LLC	6.250	01-Jun-2024	2 169	2 189	
700	Sonic Automotive Inc.	5.000	15-May-2023	918	868	
500	Sprint Capital Corp.	6.875	15-Nov-2028	564	722	
400	Sprint Corp.	7.875	15-Sep-2023	365	598	
800	T-Mobile USA Inc.	6.625	01-Apr-2023	1 096	1 100	
1 200	The AES Corp.	5.500	15-Mar-2024	1 508	1 628	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
UNITED STATES BONDS (cont.)						
1 170	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	\$ 1 525	\$ 1 574	
250	United Rentals North America Inc.	5.500	15-Jul-2025	329	341	
1 550	United Rentals North America Inc.	5.875	15-Sep-2026	2 025	2 148	
1 100	Universal Health Services Inc.	4.750	01-Aug-2022	1 507	1 482	
1 000	Valvoline Finco Two LLC	5.500	15-Jul-2024	1 343	1 375	
500	Western Digital Corp.	10.500	01-Apr-2024	645	767	
TOTAL UNITED STATES BONDS				59 057	57 799	0.7
FOREIGN BONDS						
750	Altice Financing S.A. USD	6.625	15-Feb-2023	958	1 034	
1 000	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	1 291	1 334	
800	Ineos Finance Plc. EUR	4.000	01-May-2023	1 183	1 223	
800	Numericable Group S.A. USD	6.000	15-May-2022	1 044	1 087	
800	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	1 029	1 079	
TOTAL FOREIGN BONDS				5 505	5 757	0.1
TOTAL BONDS				3 920 093	4 074 304	49.5
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
195 000	Bloomberg Barclays Capital High Yield Bond SPDR Fund			\$ 9 575	\$ 9 407	
84 000	iShares iBoxx \$ High Yield Corporate Bond Fund			9 810	9 619	
TOTAL OTHER INVESTMENTS				19 385	19 026	0.2
SHORT-TERM INVESTMENTS[†]				251 167	251 167	3.1
TOTAL INVESTMENTS				7 301 735	8 196 668	99.6
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	9 328	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(2 843)	—
TOTAL PORTFOLIO				\$ 7 301 735	8 203 153	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					26 161	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 8 229 314	100.0

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 9 876 Sold USD 7 602 @ 1.2991	05-Jul-2017	\$ 17
Bought CAD 10 711 Sold USD 8 016 @ 1.3362	06-Jul-2017	316
Bought CAD 10 781 Sold USD 8 070 @ 1.3359	11-Jul-2017	317
Bought CAD 931 Sold USD 700 @ 1.3299	12-Jul-2017	23
Bought CAD 5 121 Sold USD 3 861 @ 1.3264	19-Jul-2017	116
Bought CAD 3 959 Sold USD 2 990 @ 1.3239	19-Jul-2017	82
Bought CAD 1 770 Sold USD 1 330 @ 1.3307	20-Jul-2017	46
Bought CAD 1 594 Sold USD 1 193 @ 1.3363	21-Jul-2017	48
Bought CAD 8 382 Sold USD 6 308 @ 1.3288	24-Jul-2017	206
Bought CAD 9 716 Sold USD 7 216 @ 1.3465	25-Jul-2017	363
Bought CAD 1 349 Sold USD 1 000 @ 1.3493	25-Jul-2017	53
Bought CAD 56 Sold USD 42 @ 1.3264	27-Jul-2017	1
Bought CAD 20 893 Sold USD 15 419 @ 1.3550	31-Jul-2017	909
Bought CAD 4 500 Sold USD 3 312 @ 1.3588	01-Aug-2017	208
Bought CAD 288 Sold USD 211 @ 1.3642	02-Aug-2017	14
Bought CAD 6 037 Sold USD 4 433 @ 1.3617	08-Aug-2017	292
Bought CAD 13 573 Sold USD 10 263 @ 1.3226	08-Aug-2017	274
Bought CAD 23 110 Sold USD 16 871 @ 1.3698	10-Aug-2017	1 250
Bought CAD 1 738 Sold USD 1 270 @ 1.3688	10-Aug-2017	93
Bought CAD 1 074 Sold USD 800 @ 1.3428	11-Aug-2017	38
Bought CAD 3 117 Sold USD 2 280 @ 1.3671	15-Aug-2017	163
Bought CAD 7 861 Sold USD 5 724 @ 1.3734	16-Aug-2017	445
Bought CAD 8 968 Sold USD 6 582 @ 1.3624	17-Aug-2017	439
Bought CAD 13 924 Sold USD 10 263 @ 1.3567	18-Aug-2017	626
Bought CAD 958 Sold USD 725 @ 1.3207	18-Aug-2017	18
Bought CAD 1 004 Sold USD 740 @ 1.3568	21-Aug-2017	45
Bought CAD 6 833 Sold USD 4 990 @ 1.3693	22-Aug-2017	368
Bought CAD 1 508 Sold USD 1 140 @ 1.3230	22-Aug-2017	31
Bought CAD 1 569 Sold USD 1 150 @ 1.3641	23-Aug-2017	79
Bought CAD 469 Sold USD 347 @ 1.3514	24-Aug-2017	19
Bought CAD 8 282 Sold USD 6 179 @ 1.3403	28-Aug-2017	276
Bought CAD 2 597 Sold USD 1 935 @ 1.3422	28-Aug-2017	90
Bought CAD 16 274 Sold USD 11 883 @ 1.3695	01-Sep-2017	880
Bought CAD 574 Sold USD 426 @ 1.3477	05-Sep-2017	22
Bought CAD 9 249 Sold USD 6 860 @ 1.3482	05-Sep-2017	362
Bought CAD 4 326 Sold USD 3 280 @ 1.3190	06-Sep-2017	77
Bought CAD 1 728 Sold USD 1 282 @ 1.3479	11-Sep-2017	67
Bought CAD 4 422 Sold USD 3 293 @ 1.3428	14-Sep-2017	157
Bought CAD 5 667 Sold USD 4 214 @ 1.3448	15-Sep-2017	209
Bought CAD 2 440 Sold USD 1 815 @ 1.3446	18-Sep-2017	90
Bought CAD 2 260 Sold USD 1 703 @ 1.3273	18-Sep-2017	55
Bought CAD 593 Sold USD 448 @ 1.3238	25-Sep-2017	13
Bought CAD 3 972 Sold USD 3 005 @ 1.3218	26-Sep-2017	81
Bought CAD 2 559 Sold USD 1 938 @ 1.3203	27-Sep-2017	49
Bought CAD 215 Sold EUR 144 @ 1.4915	29-Sep-2017	1
		<u>\$ 9 328</u>

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 7 602 Sold CAD 10 278 @ 0.7396	05-Jul-2017	\$ (420)
Bought USD 907 Sold CAD 1 215 @ 0.7467	07-Jul-2017	(39)
Bought CAD 974 Sold EUR 678 @ 1.4361	18-Jul-2017	(31)
Bought USD 8 782 Sold CAD 12 042 @ 0.7293	26-Jul-2017	(658)
Bought USD 53 Sold CAD 71 @ 0.7471	26-Jul-2017	(2)
Bought USD 2 477 Sold CAD 3 316 @ 0.7471	26-Jul-2017	(105)
Bought USD 61 Sold CAD 80 @ 0.7584	26-Jul-2017	(1)
Bought USD 2 715 Sold CAD 3 580 @ 0.7584	26-Jul-2017	(61)
Bought USD 102 Sold CAD 135 @ 0.7582	27-Jul-2017	(2)
Bought USD 4 564 Sold CAD 6 019 @ 0.7582	27-Jul-2017	(104)
Bought USD 510 Sold CAD 700 @ 0.7288	03-Aug-2017	(39)
Bought USD 8 578 Sold CAD 11 694 @ 0.7335	09-Aug-2017	(579)
Bought USD 600 Sold CAD 819 @ 0.7328	14-Aug-2017	(41)
Bought USD 38 Sold CAD 52 @ 0.7306	14-Aug-2017	(3)
Bought USD 7 602 Sold CAD 9 868 @ 0.7704	22-Aug-2017	(19)
Bought USD 205 Sold CAD 267 @ 0.7673	28-Aug-2017	(2)
Bought USD 212 Sold CAD 285 @ 0.7447	07-Sep-2017	(10)
Bought USD 852 Sold CAD 1 149 @ 0.7415	18-Sep-2017	(46)
Bought USD 7 941 Sold CAD 10 492 @ 0.7569	21-Sep-2017	(207)
Bought USD 9 978 Sold CAD 13 210 @ 0.7553	25-Sep-2017	(288)
Bought USD 30 Sold CAD 40 @ 0.7576	25-Sep-2017	(1)
Bought USD 6 470 Sold CAD 8 564 @ 0.7555	28-Sep-2017	(185)
		<u>\$ (2 843)</u>
		<u>\$ 6 485</u>

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 0.51% to 0.91% and mature between July 4, 2017 and September 21, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 8 196 668	\$ 8 094 456
Cash	2 703	4 632
Due from investment dealers	7 346	1 137
Subscriptions receivable	4 070	2 885
Futures contracts margin receivable	—	529
Unrealized gain on foreign exchange contracts	9 328	1 264
Dividends receivable, interest accrued and other assets	35 041	36 217
TOTAL ASSETS	8 255 156	8 141 120
LIABILITIES		
Due to investment dealers	4 956	4 849
Redemptions payable	5 380	3 076
Unrealized loss on futures contracts	—	232
Unrealized loss on foreign exchange contracts	2 843	2 255
Distributions payable	5 244	4 976
Accounts payable and accrued expenses	7 419	7 494
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	25 842	22 882
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 8 229 314	\$ 8 118 238
Investments at cost	\$ 7 301 735	\$ 7 136 361
NAV		
SERIES A	\$ 7 000 825	\$ 7 044 014
ADVISOR SERIES	\$ 58 622	\$ 62 451
SERIES D	\$ 174 232	\$ 169 877
SERIES F	\$ 407 107	\$ 253 543
SERIES O	\$ 588 528	\$ 588 353
NAV PER UNIT		
SERIES A	\$ 14.28	\$ 14.25
ADVISOR SERIES	\$ 14.44	\$ 14.41
SERIES D	\$ 14.83	\$ 14.77
SERIES F	\$ 15.61	\$ 15.52
SERIES O	\$ 16.29	\$ 16.13

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 51 607	\$ 69 179
Interest for distribution purposes	70 449	72 475
Net gain (loss) from futures contracts	425	909
Other income (loss)	2 820	5 459
Other income received from underlying funds	6 845	2 014
Securities lending revenue (see note 6 in the generic notes)	368	294
Net realized gain (loss) on investments	134 492	135 421
Net gain (loss) on foreign currencies and other net assets	(1 506)	12 403
Change in unrealized gain (loss) on investments	(55 686)	263 162
TOTAL INCOME (LOSS)	209 814	561 316
EXPENSES (see notes – Fund Specific Information)		
Management fees	37 094	36 259
Administration fees	3 367	3 294
Independent Review Committee costs	1	2
GST/HST	3 996	3 919
Transaction costs	1 500	1 339
Withholding tax	261	901
TOTAL EXPENSES	46 219	45 714
INCREASE (DECREASE) IN NAV	\$ 163 595	\$ 515 602
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 137 842	\$ 452 801
ADVISOR SERIES	\$ 1 217	\$ 3 676
SERIES D	\$ 3 614	\$ 10 699
SERIES F	\$ 5 958	\$ 7 891
SERIES O	\$ 14 964	\$ 40 535
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.28	\$ 0.86
ADVISOR SERIES	\$ 0.29	\$ 0.88
SERIES D	\$ 0.31	\$ 0.92
SERIES F	\$ 0.28	\$ 0.97
SERIES O	\$ 0.41	\$ 1.06

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 163 595	\$ 515 602
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(132 203)	(133 654)
Change in unrealized loss (gain) on investments	55 686	(263 162)
(Increase) decrease in accrued receivables	1 176	6 033
Increase (decrease) in accrued payables	(307)	(523)
Cost of investments purchased	(3 269 318)	(2 893 229)
Proceeds on sales of investments	3 230 045	3 505 682
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	48 674	736 749
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	598 701	165 554
Cash paid on redemption of redeemable units	(619 375)	(874 277)
Distributions paid to holders of redeemable units	(30 458)	(29 408)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (51 132)	\$ (738 131)
Net increase (decrease) in cash for the period	(2 458)	(1 382)
Cash (bank overdraft), beginning of period	5 161	2 745
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2 703	\$ 1 363
Interest received (paid)	\$ 71 345	\$ 75 100
Dividends received, net of withholding taxes	\$ 54 446	\$ 77 145

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 7 044 014	\$ 7 292 559	\$ 62 451	\$ 53 963	\$ 169 877	\$ 160 850	\$ 253 543	\$ 116 040
INCREASE (DECREASE) IN NAV	137 842	452 801	1 217	3 676	3 614	10 699	5 958	7 891
Early redemption fees	1	—	—	—	—	—	—	—
Proceeds from redeemable units issued	398 801	126 730	3 884	7 097	16 090	8 748	173 252	19 430
Reinvestments of distributions to holders of redeemable units	98 613	105 476	666	686	2 389	2 337	2 612	1 339
Redemption of redeemable units	(553 208)	(762 969)	(8 543)	(5 480)	(14 766)	(14 195)	(22 657)	(15 575)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(55 793)	(530 763)	(3 993)	2 303	3 713	(3 110)	153 207	5 194
Distributions from net income	(125 238)	(132 827)	(1 053)	(1 046)	(2 972)	(2 940)	(5 601)	(2 052)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(125 238)	(132 827)	(1 053)	(1 046)	(2 972)	(2 940)	(5 601)	(2 052)
NET INCREASE (DECREASE) IN NAV	(43 189)	(210 789)	(3 829)	4 933	4 355	4 649	153 564	11 033
NAV AT END OF PERIOD	\$ 7 000 825	\$ 7 081 770	\$ 58 622	\$ 58 896	\$ 174 232	\$ 165 499	\$ 407 107	\$ 127 073

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 588 353	\$ 612 188	\$ 8 118 238	\$ 8 235 600
INCREASE (DECREASE) IN NAV	14 964	40 535	163 595	515 602
Early redemption fees	—	—	1	—
Proceeds from redeemable units issued	7 859	4 537	599 886	166 542
Reinvestments of distributions to holders of redeemable units	9 079	9 643	113 359	119 481
Redemption of redeemable units	(22 506)	(77 898)	(621 680)	(876 117)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(5 568)	(63 718)	91 566	(590 094)
Distributions from net income	(9 221)	(9 784)	(144 085)	(148 649)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(9 221)	(9 784)	(144 085)	(148 649)
NET INCREASE (DECREASE) IN NAV	175	(32 967)	111 076	(223 141)
NAV AT END OF PERIOD	\$ 588 528	\$ 579 221	\$ 8 229 314	\$ 8 012 459

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



June 30, 2017

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 49.6% (December 31, 2016 – 48.9%) 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 2017	December 31 2016
AAA	18.2	18.2
AA	44.0	40.1
A	22.3	24.9
BBB	14.2	14.8
BB	0.6	0.9
B	0.7	1.0
CCC	–	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 2017	December 31 2016
Canadian Bonds	48.7	47.8
Equities	38.9	48.3
Income Trusts	0.8	1.4
Foreign Bonds	0.1	0.1
Cash/Other	11.5	2.4
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 49.5% (December 31, 2016 – 48.9%) 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 2017	December 31 2016
Less than 1 year	4.1	2.6
1 – 5 years	40.4	40.3
5 – 10 years	21.1	24.4
> 10 years	34.4	32.7
Total	100.0	100.0

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

As at June 30, 2017, 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, 2016 – 3.6%). 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.

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 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	3 261 325	3 341	–	3 264 666
Mutual fund units	587 505	–	–	587 505
Fixed-income				
and debt securities	19 026	4 074 304	–	4 093 330
Short-term investments	–	251 167	–	251 167
Derivatives – assets	–	9 328	–	9 328
Derivatives – liabilities	–	(2 843)	–	(2 843)
Total financial instruments	3 867 856	4 335 297	–	8 203 153
% of total portfolio	47.2	52.8	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	3 833 330	13 924	–	3 847 254
Mutual fund units	187 953	–	–	187 953
Fixed-income				
and debt securities	8 888	3 972 810	–	3 981 698
Short-term investments	–	77 551	–	77 551
Derivatives – assets	–	1 264	–	1 264
Derivatives – liabilities	(232)	(2 255)	–	(2 487)
Total financial instruments	4 029 939	4 063 294	–	8 093 233
% of total portfolio	49.8	50.2	–	100.0



June 30, 2017

For the periods ended June 30, 2017 and December 31, 2016, 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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC U.S. Dividend Fund	7.1	15.7	2.3	6.2

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	494 218	550 690
Issued number of units	27 688	9 405
Reinvested number of units	6 869	7 800
Redeemed number of units	(38 411)	(57 312)
Ending number of units	490 364	510 583

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

	2017	2016
Advisor Series		
Opening units	4 334	4 035
Issued number of units	267	521
Reinvested number of units	46	50
Redeemed number of units	(587)	(404)
Ending number of units	4 060	4 202

Series D		
Opening units	11 500	11 770
Issued number of units	1 076	630
Reinvested number of units	160	167
Redeemed number of units	(988)	(1 029)
Ending number of units	11 748	11 538

Series F		
Opening units	16 337	8 109
Issued number of units	11 023	1 326
Reinvested number of units	167	91
Redeemed number of units	(1 442)	(1 080)
Ending number of units	26 085	8 446

Series O		
Opening units	36 469	41 487
Issued number of units	483	304
Reinvested number of units	556	637
Redeemed number of units	(1 379)	(5 242)
Ending number of units	36 129	37 186

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	1 500	100	1 339	100
Related-party brokerage commissions*	185	12	457	34
Commission arrangements†	60	4	456	34

* 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 2017	June 30 2016
Fair value of securities loaned	1 095 229	625 394
Fair value of collateral received	1 118 414	637 938



June 30, 2017

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	558	100	510	100
RBC IS (paid)	(168)	(30)	(179)	(35)
Tax withheld	(22)	(4)	(37)	(7)
Fund revenue	368	66	294	58

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 2017	December 31 2016
RBC Managed Payout Solution	7.0	7.1



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in USD000s)

RBC U.S. MONTHLY INCOME FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
54 300	Carnival Corp.	\$ 3 361	\$ 3 561	
203 200	Comcast Corp., Class A	6 086	7 909	
97 500	Delphi Automotive Plc.	6 438	8 548	
15 500	Dollar General Corp.	1 111	1 118	
62 000	General Motors Co.	2 117	2 166	
44 200	Home Depot Inc.	5 134	6 780	
62 600	McDonald's Corp.	6 344	9 588	
62 500	Starbucks Corp.	3 605	3 644	
38 100	The Walt Disney Company	3 905	4 048	
12 500	Time Warner Inc.	992	1 255	
84 700	TJX Companies Inc.	5 981	6 113	
		45 074	54 730	4.6
Consumer Staples				
141 900	Altria Group Inc.	6 774	10 567	
131 400	CVS Health Corp.	10 437	10 576	
42 400	Mondelez International Inc.	1 909	1 831	
120 400	PepsiCo Inc.	11 073	13 907	
143 100	Philip Morris International Inc.	12 601	16 809	
98 000	The Coca-Cola Co.	4 075	4 395	
32 100	Walgreens Boots Alliance Inc.	2 612	2 513	
		49 481	60 598	5.0
Energy				
124 600	Apache Corp.	6 899	5 972	
127 600	Chevron Corp.	11 779	13 314	
136 900	ConocoPhillips	6 310	6 018	
116 400	Kinder Morgan Inc.	2 482	2 232	
59 400	Occidental Petroleum Corp.	3 558	3 558	
51 000	ONEOK, Inc.	2 489	2 650	
61 300	Phillips 66 Company	4 765	5 070	
73 300	The Williams Companies Inc.	2 212	2 220	
16 200	Valero Energy Corp.	1 104	1 093	
		41 598	42 127	3.5
Financials				
45 900	Aflac Inc.	3 322	3 566	
504 650	Bank of America Corp.	8 328	12 243	
168 800	Citigroup Inc.	10 327	11 289	
125 400	Citizens Financial Group Inc.	3 298	4 474	
157 700	iShares Dow Jones US Real Estate Index Fund	11 921	12 577	
175 900	JPMorgan Chase & Co.	9 707	16 080	
257 900	KeyCorp	3 429	4 833	
116 300	Morgan Stanley	4 787	5 181	
43 100	PNC Bank Corp.	5 213	5 381	
61 900	Prudential Financial Inc.	5 061	6 694	
104 300	Suntrust Banks Inc.	5 032	5 916	
114 300	U.S. Bancorp	6 034	5 936	
100 200	Wells Fargo & Company	5 142	5 554	
		81 601	99 724	8.3

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
38 300	Aetna Inc.	\$ 5 016	\$ 5 814	
16 800	Allergan plc	4 029	4 085	
25 200	Amgen Inc.	4 002	4 340	
43 300	Bristol-Myers Squibb Co.	2 311	2 413	
104 500	Cardinal Health Inc.	7 071	8 143	
13 300	Humana Inc.	3 094	3 199	
122 800	Johnson & Johnson	11 927	16 249	
54 100	Medtronic Plc.	3 982	4 801	
162 100	Merck & Co. Inc.	9 508	10 389	
252 600	Pfizer Inc.	8 223	8 485	
52 400	UnitedHealth Group Incorporated	5 907	9 713	
		65 070	77 631	6.5
Industrials				
15 000	3M Co.	2 750	3 124	
39 000	Boeing Co.	5 315	7 713	
20 900	Caterpillar Inc.	2 011	2 246	
53 500	CSX Corp.	2 458	2 919	
101 000	Delta Air Lines Inc.	4 799	5 428	
21 400	Eaton Corp Plc.	1 429	1 666	
223 300	General Electric Company	6 296	6 031	
57 100	Honeywell International Inc.	6 034	7 611	
41 900	Ingersoll-Rand Plc., Class A	3 008	3 830	
15 700	Northrop Grumman Corp.	3 695	4 030	
35 800	Raytheon Company	4 459	5 781	
15 100	Rockwell Collins Inc.	1 462	1 587	
30 100	Union Pacific Corp.	2 897	3 277	
18 300	United Parcel Service Inc.	2 036	2 024	
28 000	United Technologies Corp.	3 234	3 420	
		51 883	60 687	5.1
Information Technology				
150 800	Apple Inc.	16 797	21 718	
31 300	Broadcom Ltd.	4 818	7 294	
337 600	Cisco Systems Inc.	9 742	10 567	
36 100	Corning Inc.	1 063	1 085	
237 050	Intel Corp.	8 205	7 998	
24 500	Mastercard Inc.	2 928	2 976	
82 600	Microchip Technology Inc.	4 306	6 375	
255 024	Microsoft Corp.	11 549	17 579	
158 100	Oracle Corporation	6 747	7 927	
33 400	TE Connectivity Ltd.	2 548	2 628	
47 100	Texas Instruments Inc.	2 476	3 622	
12 200	Xilinx Inc.	790	785	
		71 969	90 554	7.5
Materials				
115 000	Dow Chemical Company	5 682	7 253	
103 100	LyondellBasell Industries N.V.	9 114	8 702	
		14 796	15 955	1.3
Real Estate				
15 100	Crown Castle International Corp. Real Estate Investment Trust	1 398	1 513	
		1 398	1 513	0.1

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
155 200	AT&T Inc.	\$ 5 606	\$ 5 856	
68 600	Verizon Communications Inc.	3 410	3 065	
		9 016	8 921	0.7
Utilities				
38 700	American Electric Power	2 645	2 688	
17 400	Dominion Energy Inc.	1 350	1 333	
31 700	Duke Energy Corp.	2 627	2 650	
51 200	NextEra Energy Inc.	5 367	7 175	
72 600	PPL Corporation	2 388	2 807	
		14 377	16 653	1.4
TOTAL COMMON EQUITIES		446 263	529 093	44.0

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
3 331 565	RBC Emerging Markets Bond Fund USD*	\$ 31 574	\$ 29 843	
3 042 739	RBC \$U.S. High Yield Bond Fund*	29 382	29 486	
TOTAL MUTUAL FUND UNITS		60 956	59 329	4.9

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
Canada						
410	Agrium Inc. USD	3.150	01-Oct-2022	\$ 413	\$ 419	
1 000	Bank of Montreal USD	2.375	25-Jan-2019	1 009	1 008	
1 000	Bank of Nova Scotia USD	2.050	05-Jun-2019	993	1 002	
500	Barrick Gold Corp. USD	4.100	01-May-2023	470	542	
698	Barrick PD Australia Finance Pty Ltd. USD	5.950	15-Oct-2039	788	846	
500	Caisse Centrale Desjardins USD	1.550	12-Sep-2017	501	500	
1 525	Canadian Pacific Railway Co. USD	4.450	15-Mar-2023	1 665	1 647	
1 000	Enbridge Inc. USD	4.500	10-Jun-2044	883	984	
1 500	Fairfax Financial Holdings Ltd. USD	5.800	15-May-2021	1 590	1 620	
400	Goldcorp Inc. USD	3.625	09-Jun-2021	411	415	
650	Goldcorp Inc. USD	3.700	15-Mar-2023	653	673	
1 000	Great-West Life & Annuity Insurance Co.	7.153	16-May-2046	1 037	998	
1 000	Potash Corp of Saskatchewan Inc. USD	3.000	01-Apr-2025	981	968	
3 300	Province of Ontario USD	3.150	15-Dec-2017	3 568	3 326	
1 000	Rogers Communications Inc. USD	6.800	15-Aug-2018	1 271	1 055	
100	Rogers Communications Inc. USD	7.500	15-Aug-2038	138	137	
1 000	Suncor Energy Inc. USD	6.500	15-Jun-2038	1 163	1 286	
750	Thomson Reuters Corp. USD	6.500	15-Jul-2018	828	785	
250	Thomson Reuters Corp. USD	3.350	15-May-2026	245	250	
750	Thomson Reuters Corp. USD	5.500	15-Aug-2035	837	846	
1 500	Toronto-Dominion Bank USD	2.250	05-Nov-2019	1 497	1 512	
750	TransCanada PipeLines Ltd. USD	3.800	01-Oct-2020	718	787	
500	TransCanada PipeLines Ltd. USD	6.100	01-Jun-2040	620	644	
				22 279	22 250	1.9
France						
1 000	BPCE S.A. USD	5.150	21-Jul-2024	998	1 070	
100	Orange S.A. USD	2.750	06-Feb-2019	102	101	
500	Orange S.A. USD	4.125	14-Sep-2021	535	532	
1 000	Total Capital International S.A. USD	2.700	25-Jan-2023	1 005	1 006	
				2 640	2 709	0.2
Germany						
500	Deutsche Telekom International Finance BV USD	6.000	08-Jul-2019	584	539	
1 400	Deutsche Telekom International Finance BV USD	1.950	19-Sep-2021	1 357	1 365	
1 000	Siemens Financieringsmaatschappij N.V. USD	3.250	27-May-2025	985	1 017	
				2 926	2 921	0.2
Luxembourg						
500	Schlumberger Investment S.A. USD	3.650	01-Dec-2023	539	526	
				539	526	—

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Netherlands						
1 000	ING Bank N.V. USD	4.125	21-Nov-2023	\$ 997	\$ 1 024	
250	LYB International Finance BV USD	4.875	15-Mar-2044	253	266	
1 000	Shell International Finance BV USD	6.375	15-Dec-2038	1 273	1 335	
				2 523	2 625	0.2
Switzerland						
1 500	Tyco Electronics Group S.A. USD	3.700	15-Feb-2026	1 547	1 551	
				1 547	1 551	0.1
United Kingdom						
1 000	BP Capital Markets Plc. USD	2.750	10-May-2023	976	996	
500	Diageo Capital Plc. USD	2.625	29-Apr-2023	476	505	
500	Diageo Investment Corp. USD	2.875	11-May-2022	504	512	
800	Diageo Investment Corp. USD	4.250	11-May-2042	810	854	
1 500	HSBC Holdings Plc. USD	5.100	05-Apr-2021	1 691	1 632	
1 000	Lloyds Bank Plc. USD	1.750	14-May-2018	1 002	1 002	
1 000	Vodafone Group Plc. USD	2.500	26-Sep-2022	958	993	
				6 417	6 494	0.6
United States						
500	AbbVie Inc.	2.500	14-May-2020	498	506	
500	AbbVie Inc.	2.900	06-Nov-2022	497	506	
300	AbbVie Inc.	4.500	14-May-2035	305	319	
1 200	Access Midstream Partners LP	4.875	15-May-2023	1 214	1 249	
370	Alabama Power Co.	4.150	15-Aug-2044	413	388	
2 000	Altria Group Inc.	4.000	31-Jan-2024	2 048	2 136	
700	American Electric Power Co. Inc.	2.950	15-Dec-2022	655	713	
1 500	American Express Co.	2.650	02-Dec-2022	1 451	1 503	
1 000	American Honda Finance Corp.	1.500	11-Sep-2017	1 011	1 000	
1 500	American International Group Inc.	4.875	01-Jun-2022	1 674	1 648	
1 750	AmerisourceBergen Corp.	3.400	15-May-2024	1 760	1 800	
1 075	Anheuser-Busch InBev Finance Inc.	2.650	01-Feb-2021	1 100	1 090	
250	Anheuser-Busch InBev Finance Inc.	2.625	17-Jan-2023	239	249	
1 000	Anheuser-Busch InBev Worldwide Inc.	6.375	15-Jan-2040	1 414	1 305	
650	Apache Corp.	3.625	01-Feb-2021	672	671	
1 000	AT&T Inc.	2.300	11-Mar-2019	1 005	1 006	
2 000	AT&T Inc.	3.950	15-Jan-2025	2 090	2 042	
1 000	AT&T Inc.	6.500	01-Sep-2037	1 102	1 204	
500	AT&T Inc.	5.150	15-Mar-2042	544	513	
350	Avery Dennison Corp.	5.375	15-Apr-2020	360	376	
2 000	Bank of America Corp.	7.625	01-Jun-2019	2 425	2 207	
3 000	Bank of America Corp.	5.700	24-Jan-2022	3 456	3 393	
1 200	Bio-Rad Laboratories Inc.	4.875	15-Dec-2020	1 269	1 290	
1 000	Cardinal Health Inc.	3.500	15-Nov-2024	992	1 023	
500	Cardinal Health Inc.	4.500	15-Nov-2044	546	509	
1 500	Caterpillar Financial Services Corp.	1.700	09-Aug-2021	1 448	1 467	
350	Caterpillar Inc.	3.803	15-Aug-2042	344	353	
1 200	CC Holdings GS V LLC	3.849	15-Apr-2023	1 141	1 263	
1 025	Charter Communications Operating LLC	4.464	23-Jul-2022	1 076	1 093	
1 000	Charter Communications Operating LLC	4.908	23-Jul-2025	1 027	1 082	
1 250	Church & Dwight Co Inc.	2.875	01-Oct-2022	1 232	1 263	
500	Cintas Corp. No. 2	4.300	01-Jun-2021	537	533	
500	Cisco Systems Inc.	1.850	20-Sep-2021	488	494	
1 000	Cisco Systems Inc.	5.900	15-Feb-2039	1 281	1 304	
2 600	Citigroup Inc.	4.500	14-Jan-2022	2 757	2 798	
900	Citigroup Inc.	3.400	01-May-2026	922	892	
300	Columbia Pipeline Group Inc.	4.500	01-Jun-2025	327	320	
1 000	Comcast Corp.	1.625	15-Jan-2022	961	973	
800	Comcast Corp.	7.050	15-Mar-2033	1 031	1 096	
2 000	ConocoPhillips Co.	2.875	15-Nov-2021	1 991	2 034	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
175	ConocoPhillips Holding Co.	6.950	15-Apr-2029	\$ 229	\$ 225	
500	Consolidated Edison Company of New York Inc.	6.650	01-Apr-2019	602	540	
500	Consolidated Edison Company of New York Inc.	5.700	01-Feb-2034	591	598	
1 500	Cox Communications Inc.	8.375	01-Mar-2039	2 096	1 996	
1 000	CSX Corp.	4.100	15-Mar-2044	897	1 031	
1 950	CVS Health Corp.	4.125	15-May-2021	2 071	2 063	
1 060	D.R. Horton Inc.	4.000	15-Feb-2020	1 104	1 101	
550	D.R. Horton Inc.	5.750	15-Aug-2023	602	625	
425	Delphi Automotive Plc.	4.400	01-Oct-2046	403	426	
1 500	Delphi Corp.	4.150	15-Mar-2024	1 556	1 578	
1 000	Diamond 1 Finance Corp.	6.020	15-Jun-2026	1 012	1 103	
750	Diamond 1 Finance Corp.	8.100	15-Jul-2036	760	945	
500	Dominion Energy Inc.	5.200	15-Aug-2019	513	531	
1 000	Dominion Energy Inc.	4.050	15-Sep-2042	983	979	
2 000	Domtar Corp.	4.400	01-Apr-2022	2 063	2 104	
675	Energy Transfer Partners LP	5.200	01-Feb-2022	716	726	
1 000	Enterprise Products Operating LLC	4.450	15-Feb-2043	921	999	
2 000	Everest Reinsurance Holdings Inc.	6.600	15-May-2037	2 062	1 865	
1 000	Exelon Generation Co. LLC	5.200	01-Oct-2019	1 030	1 063	
1 000	Expedia Inc.	7.456	15-Aug-2018	1 121	1 057	
1 210	Federal Realty Investment Trust	2.750	01-Jun-2023	1 099	1 190	
1 165	Flex Ltd.	4.625	15-Feb-2020	1 236	1 224	
1 200	Ford Motor Credit Co. LLC	2.375	12-Mar-2019	1 202	1 206	
300	Ford Motor Credit Co. LLC	7.450	16-Jul-2031	371	380	
1 000	GE Capital Corp.	5.875	14-Jan-2038	1 071	1 299	
1 400	General Mills Inc.	3.150	15-Dec-2021	1 409	1 445	
1 500	Georgia-Pacific LLC	5.400	01-Nov-2020	1 547	1 642	
1 475	GlaxoSmithKline Capital Inc. USD	6.375	15-May-2038	1 970	2 031	
750	Halliburton Co.	6.700	15-Sep-2038	1 006	965	
1 000	Hasbro Inc.	6.350	15-Mar-2040	1 104	1 207	
2 000	Host Hotels & Resorts LP	4.000	15-Jun-2025	2 017	2 040	
250	Indiana Michigan Power Co.	7.000	15-Mar-2019	299	270	
500	International Paper Co.	7.300	15-Nov-2039	685	679	
1 950	ITC Holdings Corp.	3.250	30-Jun-2026	1 981	1 922	
750	John Deere Capital Corp.	1.950	04-Mar-2019	750	753	
600	John Deere Capital Corp.	2.650	10-Jun-2026	578	586	
500	Johnson Controls International Plc.	3.625	02-Jul-2024	500	518	
1 000	Johnson Controls International Plc.	4.625	02-Jul-2044	1 000	1 080	
3 000	JPMorgan Chase & Co.	2.550	01-Mar-2021	2 997	3 016	
2 000	JPMorgan Chase & Co.	4.500	24-Jan-2022	2 156	2 167	
1 500	JPMorgan Chase & Co.	6.400	15-May-2038	1 861	2 016	
500	Kimberly-Clark Corp.	2.750	15-Feb-2026	497	498	
1 500	Kimberly-Clark Corp.	6.625	01-Aug-2037	2 081	2 099	
250	Kinder Morgan Energy Partners LP	5.000	15-Aug-2042	240	246	
1 500	Kinder Morgan Inc.	5.625	15-Nov-2023	1 644	1 662	
1 000	KLA-Tencor Corp.	4.650	01-Nov-2024	1 018	1 082	
429	Kraft Heinz Foods Co.	2.800	02-Jul-2020	435	436	
200	Kraft Heinz Foods Co.	4.875	15-Feb-2025	210	214	
500	Kraft Heinz Foods Co.	3.000	01-Jun-2026	472	479	
1 000	L-3 Communications Corp.	4.750	15-Jul-2020	1 022	1 068	
650	L-3 Communications Corp.	4.950	15-Feb-2021	694	701	
400	Lear Corp.	5.375	15-Mar-2024	404	425	
600	Lear Corp.	5.250	15-Jan-2025	632	635	
1 000	Liberty Mutual Group Inc.	5.000	01-Jun-2021	986	1 088	
750	Liberty Mutual Group Inc.	4.950	01-May-2022	809	823	
250	Liberty Mutual Group Inc.	4.250	15-Jun-2023	258	266	
1 000	Lincoln National Corp.	6.050	20-Apr-2067	1 025	918	
1 000	Lockheed Martin Corp.	3.550	15-Jan-2026	1 024	1 038	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
840	Lubrizol Corp.	8.875	01-Feb-2019	\$ 1 063	\$ 928	
1 500	LyondellBasell Industries N.V.	5.750	15-Apr-2024	1 681	1 721	
650	Masco Corp.	4.375	01-Apr-2026	668	697	
1 200	McDonald's Corp.	6.300	15-Oct-2037	1 479	1 568	
1 000	McKesson Corp.	7.500	15-Feb-2019	1 233	1 084	
500	Medtronic Inc.	2.500	15-Mar-2020	511	507	
234	Medtronic Inc.	4.375	15-Mar-2035	232	258	
1 000	Merck & Co. Inc.	3.700	10-Feb-2045	986	1 001	
500	MetLife Inc.	7.717	15-Feb-2019	620	546	
2 000	MetLife Inc.	5.700	15-Jun-2035	2 435	2 472	
1 000	Micron Technology Inc.	7.500	15-Sep-2023	1 106	1 121	
500	Microsoft Corp.	2.400	08-Aug-2026	479	482	
500	Microsoft Corp.	3.450	08-Aug-2036	490	502	
1 000	MidAmerican Energy Co.	6.750	30-Dec-2031	1 298	1 366	
1 000	Mohawk Industries Inc.	3.850	01-Feb-2023	999	1 034	
1 500	Morgan Stanley	5.500	28-Jul-2021	1 696	1 665	
650	MPLX LP	5.500	15-Feb-2023	677	669	
350	MPLX LP	4.875	01-Jun-2025	359	372	
200	Nevada Power Co.	6.500	15-May-2018	204	208	
1 000	NewMarket Corp.	4.100	15-Dec-2022	1 007	1 035	
1 000	NVIDIA Corp.	2.200	16-Sep-2021	978	990	
1 000	Oracle Corp.	1.900	15-Sep-2021	980	992	
1 000	Oracle Corp.	2.950	15-May-2025	996	1 005	
1 550	Owens Corning	4.200	15-Dec-2022	1 531	1 637	
750	PepsiCo Inc.	2.750	01-Mar-2023	733	760	
750	PepsiCo Inc.	4.450	14-Apr-2046	785	821	
1 605	Pioneer Natural Resources Co.	3.450	15-Jan-2021	1 652	1 650	
1 000	Progress Energy Inc.	3.150	01-Apr-2022	1 016	1 022	
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	1 509	
1 000	PSEG Power LLC	5.125	15-Apr-2020	1 130	1 071	
1 000	Quest Diagnostics Inc.	4.700	30-Mar-2045	997	1 057	
400	Raytheon Co.	2.500	15-Dec-2022	399	402	
1 200	Raytheon Co.	4.200	15-Dec-2044	1 241	1 292	
1 000	Regency Centers LP	4.800	15-Apr-2021	1 072	1 068	
750	Republic Services Inc.	5.250	15-Nov-2021	840	835	
1 000	Republic Services Inc.	4.750	15-May-2023	1 089	1 101	
1 000	Sabine Pass Liquefaction LLC	5.625	01-Mar-2025	1 035	1 106	
1 500	Southern California Edison Co.	3.600	01-Feb-2045	1 430	1 465	
620	Sprint Spectrum Co. LLC	3.360	20-Sep-2021	619	627	
750	Target Corp.	3.500	01-Jul-2024	796	779	
1 500	The Dow Chemical Co.	8.550	15-May-2019	1 898	1 681	
1 250	The Goldman Sachs Group Inc.	5.750	24-Jan-2022	1 428	1 408	
750	The Kroger Co.	2.300	15-Jan-2019	760	753	
250	The Kroger Co.	2.650	15-Oct-2026	235	231	
750	The Kroger Co.	5.400	15-Jul-2040	824	812	
2 500	Thermo Fisher Scientific Inc.	3.600	15-Aug-2021	2 675	2 607	
1 577	Time Warner Cable Inc.	6.950	15-Jan-2028	2 033	1 985	
300	Time Warner Inc.	4.700	15-Jan-2021	322	322	
1 000	Toyota Motor Credit Corp.	3.400	15-Sep-2021	1 050	1 046	
500	Tyson Foods Inc.	4.500	15-Jun-2022	518	543	
500	Tyson Foods Inc.	5.150	15-Aug-2044	525	567	
200	United Parcel Service Inc.	8.375	01-Apr-2020	270	234	
800	United Parcel Service Inc.	3.625	01-Oct-2042	745	793	
15 550	United States Treasury	1.125	30-Apr-2020	14 912	15 380	
22 000	United States Treasury	1.500	31-Jan-2022	21 703	21 667	
48 000	United States Treasury	1.750	15-May-2023	46 675	47 284	
23 400	United States Treasury	2.250	15-Nov-2024	23 593	23 528	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
13 000	United States Treasury	2.000	15-Feb-2025	\$ 12 737	\$ 12 821	
10 200	United States Treasury	1.625	15-Feb-2026	9 670	9 695	
5 000	United States Treasury	3.500	15-Feb-2039	5 648	5 658	
10 300	United States Treasury	2.500	15-Feb-2045	10 583	9 631	
1 000	United Technologies Corp.	8.875	15-Nov-2019	1 439	1 161	
1 000	United Technologies Corp.	1.950	01-Nov-2021	982	989	
900	Verizon Communications Inc.	3.650	14-Sep-2018	959	920	
1 000	Verizon Communications Inc.	1.750	15-Aug-2021	963	968	
1 250	Verizon Communications Inc.	5.150	15-Sep-2023	1 246	1 390	
800	Verizon Communications Inc.	5.050	15-Mar-2034	893	850	
1 000	Viacom Inc.	2.250	04-Feb-2022	979	972	
1 250	Volkswagen Group of America Finance LLC	2.125	23-May-2019	1 250	1 252	
1 000	Wal-Mart Stores Inc.	3.300	22-Apr-2024	1 055	1 045	
1 000	Waste Management Inc.	6.100	15-Mar-2018	1 095	1 030	
500	Waste Management Inc.	3.900	01-Mar-2035	499	518	
500	Waste Management Inc.	4.100	01-Mar-2045	499	527	
1 000	Watson Pharmaceuticals Inc.	6.125	15-Aug-2019	1 203	1 081	
1 000	Wells Fargo & Co.	2.500	04-Mar-2021	1 000	1 004	
1 500	Wells Fargo & Co.	4.600	01-Apr-2021	1 657	1 618	
2 000	Wells Fargo & Co.	3.000	22-Apr-2026	2 036	1 956	
1 100	Whirlpool Corp.	5.150	01-Mar-2043	1 123	1 223	
				327 024	328 457	27.3
TOTAL BONDS				365 895	367 533	30.5
MORTGAGE-BACKED SECURITIES						
5	Fannie Mae Pool	5.000	01-Aug-2018	5	6	
4	Fannie Mae Pool	5.000	01-Jan-2019	4	4	
15	Fannie Mae Pool	5.000	01-Oct-2019	15	16	
24	Fannie Mae Pool	5.500	01-May-2021	24	25	
2 381	Fannie Mae Pool	3.000	01-Nov-2026	2 478	2 451	
3 399	Fannie Mae Pool	3.000	01-Aug-2028	3 546	3 501	
26	Fannie Mae Pool	5.000	01-May-2033	25	28	
17	Fannie Mae Pool	5.000	01-Jul-2033	17	19	
148	Fannie Mae Pool	5.000	01-Sep-2033	155	162	
57	Fannie Mae Pool	5.500	01-Oct-2033	57	64	
55	Fannie Mae Pool	5.500	01-Nov-2033	54	61	
170	Fannie Mae Pool	5.000	01-Aug-2034	177	186	
100	Fannie Mae Pool	6.500	01-Oct-2037	107	112	
1 345	Fannie Mae Pool	4.000	01-Aug-2040	1 365	1 420	
8 530	Fannie Mae Pool	4.000	01-Sep-2040	9 033	9 011	
2 678	Fannie Mae Pool	4.000	01-Oct-2040	2 833	2 829	
2 552	Fannie Mae Pool	4.000	01-Dec-2040	2 724	2 694	
2 894	Fannie Mae Pool	4.500	01-Dec-2040	3 102	3 131	
2 351	Fannie Mae Pool	4.500	01-May-2041	2 522	2 543	
7 586	Fannie Mae Pool	4.000	01-Dec-2041	8 103	8 006	
7 745	Fannie Mae Pool	4.000	01-Jan-2042	8 292	8 174	
3 248	Fannie Mae Pool	4.000	01-May-2044	3 453	3 416	
5 090	Fannie Mae Pool	4.000	01-Sep-2044	5 465	5 355	
2 649	Fannie Mae Pool	4.000	01-Oct-2044	2 841	2 786	
3 182	Fannie Mae Pool	4.000	01-Dec-2044	3 418	3 347	
8 015	Fannie Mae Pool	3.000	01-Apr-2045	8 050	8 019	
6 566	Fannie Mae Pool	3.000	01-May-2045	6 672	6 569	
5 809	Fannie Mae Pool	2.500	01-Oct-2046	5 844	5 603	
2	Freddie Mac Gold Pool	5.500	01-Dec-2019	2	2	
25	Freddie Mac Gold Pool	5.000	01-May-2020	25	25	
16	Freddie Mac Gold Pool	5.500	01-Nov-2020	16	17	
17	Freddie Mac Gold Pool	5.000	01-Feb-2021	17	17	
15	Freddie Mac Gold Pool	5.500	01-Nov-2021	15	15	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
MORTGAGE-BACKED SECURITIES (cont.)						
27	Freddie Mac Gold Pool	5.500	01-Apr-2022	\$ 27	\$ 28	
130	Freddie Mac Gold Pool	4.500	01-Mar-2024	136	139	
5 643	Freddie Mac Gold Pool	2.500	01-Feb-2028	5 857	5 712	
4 732	Freddie Mac Gold Pool	3.000	01-Mar-2029	4 904	4 864	
27	Freddie Mac Gold Pool	5.500	01-Dec-2034	27	30	
174	Freddie Mac Gold Pool	5.000	01-Jan-2037	189	190	
335	Freddie Mac Gold Pool	4.500	01-Sep-2040	350	360	
6 520	Freddie Mac Gold Pool	4.000	01-Sep-2040	6 877	6 886	
2 273	Freddie Mac Gold Pool	4.500	01-Oct-2040	2 441	2 442	
1 818	Freddie Mac Gold Pool	4.000	01-Dec-2040	1 806	1 920	
1 834	Freddie Mac Gold Pool	4.500	01-Feb-2041	1 903	1 976	
1 645	Freddie Mac Gold Pool	4.000	01-Sep-2041	1 700	1 750	
4 240	Freddie Mac Gold Pool	3.500	01-Feb-2042	4 402	4 375	
4 627	Freddie Mac Gold Pool	3.500	01-Apr-2042	4 747	4 774	
2 982	Freddie Mac Gold Pool	3.000	01-Aug-2042	3 065	2 993	
3 643	Freddie Mac Gold Pool	3.500	01-Aug-2042	3 910	3 759	
3 360	Freddie Mac Gold Pool	4.000	01-Jun-2044	3 565	3 538	
7 684	Freddie Mac Gold Pool	4.000	01-Jun-2044	8 261	8 090	
3 453	Freddie Mac Gold Pool	4.000	01-Nov-2044	3 715	3 635	
6 072	Freddie Mac Gold Pool	4.000	01-Feb-2045	6 522	6 393	
4 657	Freddie Mac Gold Pool	3.000	01-Mar-2045	4 726	4 651	
9 839	Freddie Mac Gold Pool	3.000	01-May-2045	9 765	9 826	
15	Ginnie Mae I Pool	5.500	15-May-2033	16	17	
62	Ginnie Mae I Pool	5.000	15-Nov-2033	61	68	
60	Ginnie Mae I Pool	5.500	15-Nov-2034	60	67	
100	Ginnie Mae I Pool	5.000	15-Mar-2035	100	110	
4 761	Ginnie Mae II Pool	4.000	20-Sep-2045	5 101	5 015	
9 222	Ginnie Mae II Pool	3.000	20-Jul-2046	9 470	9 327	
TOTAL MORTGAGE-BACKED SECURITIES				174 159	172 549	14.3
SHORT-TERM INVESTMENTS†						
67 755	Bank of Nova Scotia			67 755	67 755	
TOTAL SHORT-TERM INVESTMENTS				67 755	67 755	5.7
TOTAL INVESTMENTS				\$ 1 115 028	1 196 259	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					7 536	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 1 203 795	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, and are grouped by issuer, earn interest at a rate of 1.15% and mature on July 5, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 196 259	\$ 1 056 217
Cash	116	159
Due from investment dealers	11 754	—
Subscriptions receivable	2 344	381
Dividends receivable, interest accrued and other assets	4 087	4 846
TOTAL ASSETS	1 214 560	1 061 603
LIABILITIES		
Due to investment dealers	7 894	—
Redemptions payable	758	2 643
Distributions payable	610	586
Accounts payable and accrued expenses	1 503	1 372
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	10 765	4 601
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 203 795	\$ 1 057 002
Investments at cost	\$ 1 115 028	\$ 1 002 609
NAV		
SERIES A	\$ 982 401	\$ 866 573
ADVISOR SERIES	\$ 54 300	\$ 53 113
SERIES H	\$ —	\$ —
SERIES D	\$ 39 292	\$ 33 225
SERIES F	\$ 78 705	\$ 50 021
SERIES I	\$ 49 097	\$ 54 070
NAV PER UNIT		
SERIES A	\$ 10.37	\$ 10.05
ADVISOR SERIES	\$ 10.48	\$ 10.15
SERIES H	\$ —	\$ —
SERIES D	\$ 11.24	\$ 10.84
SERIES F	\$ 10.92	\$ 10.53
SERIES I	\$ 10.98	\$ 10.58

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 6 840	\$ 7 233
Interest for distribution purposes	9 115	10 287
Other income received from underlying funds	1 505	1 239
Securities lending revenue (see note 6 in the generic notes)	36	29
Net realized gain (loss) on investments	18 346	292
Net gain (loss) on foreign currencies and other net assets	36	62
Change in unrealized gain (loss) on investments	27 623	39 691
TOTAL INCOME (LOSS)	63 501	58 833
EXPENSES (see notes – Fund Specific Information)		
Management fees	7 341	7 553
Administration fees	517	485
Independent Review Committee costs	1	2
GST/HST	755	793
Transaction costs	250	343
Withholding tax	914	1 031
TOTAL EXPENSES	9 778	10 207
INCREASE (DECREASE) IN NAV	\$ 53 723	\$ 48 626
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 43 687	\$ 38 926
ADVISOR SERIES	\$ 2 583	\$ 2 448
SERIES H	\$ —	\$ 1 069
SERIES D	\$ 1 839	\$ 1 642
SERIES F	\$ 2 874	\$ 1 682
SERIES I	\$ 2 740	\$ 2 859
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.48	\$ 0.43
ADVISOR SERIES	\$ 0.50	\$ 0.44
SERIES H	\$ —	\$ 0.44
SERIES D	\$ 0.56	\$ 0.51
SERIES F	\$ 0.53	\$ 0.50
SERIES I	\$ 0.58	\$ 0.51



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 53 723	\$ 48 626
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(18 152)	72
Change in unrealized loss (gain) on investments	(27 623)	(39 691)
(Increase) decrease in accrued receivables	759	757
Increase (decrease) in accrued payables	131	(226)
Cost of investments purchased	(5 891 002)	(2 515 313)
Proceeds on sales of investments	5 792 875	2 642 769
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(89 289)	136 994
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	244 227	152 446
Cash paid on redemption of redeemable units	(151 472)	(285 966)
Distributions paid to holders of redeemable units	(3 509)	(3 450)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 89 246	\$ (136 970)
Net increase (decrease) in cash for the period	(43)	24
Cash (bank overdraft), beginning of period	159	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 116	\$ 24
Interest received (paid)	\$ 9 571	\$ 10 769
Dividends received, net of withholding taxes	\$ 6 229	\$ 6 476

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 866 573	\$ 937 138	\$ 53 113	\$ 63 222	\$ —	\$ 26 863	\$ 33 225	\$ 33 007
INCREASE (DECREASE) IN NAV	43 687	38 926	2 583	2 448	—	1 069	1 839	1 642
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	189 872	126 784	6 018	5 077	—	2 871	8 395	4 661
Reinvestments of distributions to holders of redeemable units	12 105	11 686	659	708	—	292	472	484
Redemption of redeemable units	(115 049)	(231 494)	(7 228)	(15 651)	—	(30 698)	(4 069)	(5 176)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	86 928	(93 024)	(551)	(9 866)	—	(27 535)	4 798	(31)
Distributions from net income	(14 787)	(14 394)	(845)	(919)	—	(397)	(570)	(538)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(14 787)	(14 394)	(845)	(919)	—	(397)	(570)	(538)
NET INCREASE (DECREASE) IN NAV	115 828	(68 492)	1 187	(8 337)	—	(26 863)	6 067	1 073
NAV AT END OF PERIOD	\$ 982 401	\$ 868 646	\$ 54 300	\$ 54 885	\$ —	\$ —	\$ 39 292	\$ 34 080

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Total	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 50 021	\$ 33 163	\$ 54 070	\$ 51 774	\$ 1 057 002	\$ 1 145 167
INCREASE (DECREASE) IN NAV	2 874	1 682	2 740	2 859	53 723	48 626
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	40 301	13 847	1 604	21 571	246 190	174 811
Reinvestments of distributions to holders of redeemable units	594	398	548	677	14 378	14 245
Redemption of redeemable units	(14 153)	(17 033)	(9 088)	(6 804)	(149 587)	(306 856)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	26 742	(2 788)	(6 936)	15 444	110 981	(117 800)
Distributions from net income	(932)	(535)	(777)	(892)	(17 911)	(17 675)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(932)	(535)	(777)	(892)	(17 911)	(17 675)
NET INCREASE (DECREASE) IN NAV	28 684	(1 641)	(4 973)	17 411	146 793	(86 849)
NAV AT END OF PERIOD	\$ 78 705	\$ 31 522	\$ 49 097	\$ 69 185	\$ 1 203 795	\$ 1 058 318

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



June 30, 2017

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 50.7% (December 31, 2016 – 51.6%) 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 2017	December 31 2016
AAA	54.2	43.9
AA	4.5	2.8
A	12.4	12.7
BBB	21.2	26.5
BB	1.7	7.0
B	0.9	5.8
CCC	0.2	1.2
Unrated	4.9	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 2017	December 31 2016
Equities	44.0	47.5
Bonds	35.4	33.8
Mortgage-Backed Securities	14.3	17.8
Cash/Other	6.3	0.9
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 44.8% (December 31, 2016 – 47.4%) 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 2017	December 31 2016
Term to maturity		
Less than 1 year	4.9	9.3
1 – 5 years	32.2	31.4
5 – 10 years	35.1	31.9
> 10 years	27.8	27.4
Total	100.0	100.0

As at June 30, 2017, 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 4.1% (December 31, 2016 – 2.6%). 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 2017	December 31 2016
S&P 500 Total Return Index (USD)	+ or - 0.5	+ 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 (USD000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	529 093	–	–	529 093
Mutual fund units	59 329	–	–	59 329
Fixed-income				
and debt securities	–	540 082	–	540 082
Short-term investments	–	67 755	–	67 755
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	588 422	607 837	–	1 196 259
% of total portfolio	49.2	50.8	–	100.0



June 30, 2017

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	502 001	—	—	502 001
Mutual fund units	44 063	—	—	44 063
Fixed-income				
and debt securities	—	500 985	—	500 985
Short-term investments	—	9 168	—	9 168
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	546 064	510 153	—	1 056 217
% of total portfolio	51.7	48.3	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 2017	December 31 2016
Units held		
Series A	120	118
Series I	118	116
Value of all units	3	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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets				
Bond Fund	2.5	5.1	4.2	6.4
RBC U.S. High Yield				
Bond Fund	2.4	17.5	—	—

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, 2016 for the Fund were approximately:

Capital losses	460
Non-capital losses	—

Redeemable units (000s)

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)	2017	2016
Series A		
Opening units	86 255	96 311
Issued number of units	18 466	12 969
Reinvested number of units	1 177	1 194
Redeemed number of units	(11 180)	(23 777)
Ending number of units	94 718	86 697
Advisor Series		
Opening units	5 231	6 434
Issued number of units	581	516
Reinvested number of units	63	72
Redeemed number of units	(696)	(1 599)
Ending number of units	5 179	5 423
Series H		
Opening units	—	2 758
Issued number of units	—	290
Reinvested number of units	—	30
Redeemed number of units	—	(3 078)
Ending number of units	—	—



June 30, 2017

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

	2017	2016
Series D		
Opening units	3 065	3 168
Issued number of units	756	444
Reinvested number of units	42	46
Redeemed number of units	(366)	(494)
Ending number of units	3 497	3 164

Series F		
Opening units	4 751	3 283
Issued number of units	3 722	1 363
Reinvested number of units	55	39
Redeemed number of units	(1 322)	(1 668)
Ending number of units	7 206	3 017

Series I		
Opening units	5 109	5 107
Issued number of units	149	2 094
Reinvested number of units	50	66
Redeemed number of units	(838)	(677)
Ending number of units	4 470	6 590

Transaction costs (USD000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	250	100	343	100
Related-party brokerage commissions*	26	10	66	19
Commission arrangements†	48	19	51	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 (USD000s except %) (see note 6 in the generic notes)

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

	June 30 2017	June 30 2016
Fair value of securities loaned	149 422	65 210
Fair value of collateral received	152 410	66 514

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	54	100	47	100
RBC IS (paid)	(16)	(30)	(17)	(35)
Tax withheld	(2)	(4)	(1)	(2)
Fund revenue	36	66	29	63



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

RBC BALANCED FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
491 100	Aritzia Inc.	\$ 8 387	\$ 7 376	
94 300	Canadian Tire Corp. Ltd., Class A	9 953	13 915	
163 200	Cara Operations Ltd.	4 774	3 845	
117 724	Dollarama Inc.	6 582	14 587	
372 200	Gildan Activewear Inc., Class A	7 489	14 832	
132 100	Linamar Corp.	4 597	8 444	
270 392	Magna International Inc., Class A	5 655	16 242	
291 348	Quebecor Inc., Class B	7 292	12 505	
223 300	Restaurant Brands International Inc.	10 212	18 119	
613 505	Shaw Communications Inc., Class B	13 463	17 356	
		78 404	127 221	2.2
Consumer Staples				
515 589	Alimentation Couche-Tard Inc.	13 312	32 049	
179 163	Cott Corporation	3 315	3 356	
404 750	Loblaw Companies Ltd.	19 838	29 199	
340 360	Maple Leaf Foods Inc.	4 618	11 143	
261 500	Metro Inc., Class A	9 527	11 161	
112 300	Saputo Group Inc.	3 492	4 632	
		54 102	91 540	1.6
Energy				
582 135	ARC Resources Ltd.	13 078	9 873	
129 387	Cameco Corp.	2 301	1 528	
1 392 700	Canadian Natural Resources Ltd.	39 368	52 115	
536 098	Cenovus Energy Inc.	10 453	5 125	
437 412	Crescent Point Energy Corp.	18 103	4 339	
1 549 976	Enbridge Inc.	66 780	80 072	
236 700	Gibson Energy Inc.	4 806	3 967	
612 032	Husky Energy Inc.	16 410	9 009	
346 800	Imperial Oil Ltd.	16 067	13 109	
119 994	Keyera Corp.	2 809	4 898	
400 432	Pembina Pipeline Corp.	15 620	17 199	
524 192	PrairieSky Royalty Ltd.	15 860	15 479	
2 080 284	Suncor Energy Inc.	60 172	78 822	
925 675	TransCanada Corp.	39 876	57 225	
277 580	Veresen Inc.	3 421	5 091	
		325 124	357 851	6.3
Financials				
636 091	Bank of Montreal	42 084	60 569	
1 252 661	Bank of Nova Scotia	68 000	97 720	
1 159 454	Brookfield Asset Management Inc., Class A	24 436	59 005	
334 997	Canadian Imperial Bank of Commerce	27 247	35 305	
186 900	CI Financial Corp.	3 669	5 166	
1 265 900	ECN Capital Corp.	4 657	5 064	
350 000	Element Fleet Management Corp.	3 009	3 115	
22 518	Fairfax Financial Holdings Ltd.	11 176	12 655	
589 200	GMP Capital Inc.	3 558	1 874	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
131 183	Intact Financial Corp.	\$ 9 273	\$ 12 851	
2 180 179	Manulife Financial Corporation	39 053	53 000	
326 800	National Bank of Canada	16 276	17 820	
235 155	Onex Corporation	8 120	24 411	
850 044	Power Corporation of Canada	19 863	25 144	
1 480 445	Royal Bank of Canada*	81 232	139 399	
513 843	Sun Life Financial Inc.	17 003	23 822	
536 500	Thomson Corp.	17 039	32 211	
1 812 730	Toronto-Dominion Bank	70 659	118 462	
6 820	Trisura Group Ltd.	153	148	
		466 507	727 741	12.7
Health Care				
420 400	Chartwell Retirement Residences Real Estate Investment Trust	4 053	6 512	
		4 053	6 512	0.1
Industrials				
1 906 255	Bombardier Inc., Class B	5 740	4 499	
186 983	Brookfield Business Partners LP	5 024	6 557	
165 376	CAE Inc.	1 879	3 698	
840 300	Canadian National Railway Co.	29 073	88 416	
169 887	Canadian Pacific Railway Ltd.	22 999	35 447	
570 000	Finning International Inc.	14 820	14 489	
375 056	SNC-Lavalin Group Inc.	15 411	21 029	
84 660	Toromont Industries Ltd.	1 372	4 042	
154 518	Waste Connections Inc.	9 026	12 907	
79 301	WestJet Airlines Ltd.	1 717	1 836	
		107 061	192 920	3.4
Information Technology				
460 250	BlackBerry Ltd.	4 460	5 965	
334 000	CGI Group Inc., Class A	12 484	22 131	
252 600	Descartes Systems Group Inc.	5 937	7 970	
422 276	Open Text Corp.	9 142	17 284	
84 400	Shopify Inc., Class A	4 194	9 503	
		36 217	62 853	1.1
Materials				
334 540	Agnico Eagle Mines Ltd.	13 430	19 564	
131 701	Agrium Inc.	15 124	15 479	
1 756 344	B2Gold Corp.	6 018	6 411	
814 014	Barrick Gold Corp.	18 427	16 793	
150 000	CCL Industries, Class B	9 998	9 842	
365 190	Continental Gold Inc.	2 584	1 395	
571 500	Detour Gold Corp.	9 310	8 675	
88 390	Endeavour Mining Corp.	1 519	1 978	
908 600	First Quantum Minerals Ltd.	10 155	9 967	
121 755	Franco-Nevada Corp.	5 467	11 393	
739 930	Goldcorp Inc.	20 206	12 372	
326 600	Interfor Corp.	3 383	6 068	
415 100	Kirkland Lake Gold Ltd.	4 389	5 093	
410 192	Mountain Province Diamonds Inc.	2 016	1 592	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
444 800	OceanaGold Corp.	\$ 1 896	\$ 1 739	
2 500 000	One Earth Farms Corp.† (Private)	3 500	600	
824 700	Potash Corporation of Saskatchewan Inc.	28 740	17 442	
240 230	Richmont Mines Inc.	2 403	2 426	
871 400	Semafo Inc.	3 192	2 605	
295 048	Tahoe Resources Inc.	4 176	3 299	
490 700	Teck Resources Ltd., Class B	10 502	11 031	
197 545	Torex Gold Resources Inc.	3 287	4 885	
151 300	Wheaton Precious Metals Corp.	4 384	3 897	
		184 106	174 546	3.1
Real Estate				
233 454	Allied Properties Real Estate Investment Trust	7 429	9 086	
338 879	Brookfield Property Partners LP	5 392	10 397	
454 900	First Capital Realty Inc.	8 599	8 989	
143 700	RioCan Real Estate Investment Trust	3 760	3 459	
		25 180	31 931	0.6
Telecommunication Services				
499 324	BCE Inc.	16 259	29 161	
528 555	Rogers Communications Inc., Class B	18 289	32 374	
426 400	TELUS Corp.	10 038	19 090	
530 000	Trilogy International Partners Inc.	5 300	4 505	
		49 886	85 130	1.5
Utilities				
413 556	Algonquin Power & Utilities Corp.	4 296	5 645	
103 624	Atco Ltd., Class I, Non-Voting	1 523	5 255	
394 556	Fortis Inc.	13 971	17 984	
654 500	TransAlta Corp.	4 394	5 426	
		24 184	34 310	0.6
TOTAL CANADIAN EQUITIES		1 354 824	1 892 555	33.2
FOREIGN EQUITIES				
UNITED STATES EQUITIES				
Consumer Discretionary				
9 400	Amazon.com, Inc.	7 527	11 800	
39 600	Carnival Corp.	3 182	3 368	
32 500	CBS Corp.	2 395	2 688	
168 500	Comcast Corp., Class A	7 131	8 504	
36 000	Delphi Automotive Plc.	3 514	4 093	
13 400	Dollar General Corp.	1 282	1 253	
33 500	General Motors Co.	1 673	1 517	
37 611	Home Depot Inc.	5 581	7 482	
28 900	McDonald's Corp.	4 813	5 740	
10 600	Netflix Inc.	1 926	2 054	
33 000	Starbucks Corp.	2 480	2 495	
1 200	The Priceline Group Inc.	2 800	2 911	
35 000	The Walt Disney Company	4 712	4 822	
17 700	Time Warner Inc.	2 181	2 305	
46 700	TJX Companies Inc.	4 606	4 371	
		55 803	65 403	1.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples				
56 100	Altria Group Inc.	\$ 4 687	\$ 5 418	
9 800	Costco Wholesale Corp.	2 117	2 032	
40 000	CVS Health Corp.	4 178	4 175	
32 600	Mondelez International Inc.	1 938	1 826	
55 200	PepsiCo Inc.	6 214	8 268	
43 200	Philip Morris International Inc.	5 400	6 581	
90 600	The Coca-Cola Co.	4 928	5 269	
11 800	The Kraft Heinz Co.	1 373	1 310	
57 300	The Procter & Gamble Co.	6 366	6 476	
34 000	Wal-Mart Stores, Inc.	3 266	3 337	
19 500	Walgreens Boots Alliance Inc.	2 220	1 980	
		42 687	46 672	0.8
Energy				
81 500	Apache Corp.	5 608	5 066	
92 000	Chevron Corp.	12 139	12 449	
76 100	ConocoPhillips	4 777	4 338	
19 100	EOG Resources Inc.	2 500	2 242	
47 300	Exxon Mobil Corp.	5 345	4 951	
24 300	Halliburton Co.	1 216	1 346	
99 300	Kinder Morgan Inc.	2 895	2 469	
39 900	Occidental Petroleum Corp.	3 260	3 099	
19 200	ONEOK, Inc.	1 290	1 294	
12 500	Phillips 66 Company	1 334	1 341	
7 600	Pioneer Natural Resources Co.	1 631	1 573	
41 100	The Williams Companies Inc.	1 603	1 614	
		43 598	41 782	0.7
Financials				
32 500	Aflac Inc.	3 243	3 275	
404 600	Bank of America Corp.	7 103	12 729	
22 600	BB&T Corporation	1 339	1 331	
30 500	Berkshire Hathaway Inc., Class B	6 135	6 703	
8 600	Chubb Ltd.	1 569	1 621	
96 400	Citigroup Inc.	7 779	8 361	
86 000	Citizens Financial Group Inc.	4 053	3 979	
169 300	iShares Dow Jones US Real Estate Index Fund	17 595	17 510	
109 100	JPMorgan Chase & Co.	8 525	12 933	
161 400	KeyCorp	3 878	3 922	
96 300	Morgan Stanley	4 463	5 563	
41 400	PNC Bank Corp.	6 449	6 703	
33 300	Prudential Financial Inc.	4 651	4 670	
66 500	Suntrust Banks Inc.	4 993	4 891	
64 400	The Progressive Corp.	3 346	3 682	
73 300	U.S. Bancorp	4 986	4 937	
69 200	Wells Fargo & Company	5 120	4 974	
		95 227	107 784	1.9
Health Care				
24 100	Aetna Inc.	4 126	4 744	
20 000	Allergan plc	6 310	6 306	
17 500	Amgen Inc.	3 645	3 909	
40 100	Bristol-Myers Squibb Co.	3 014	2 898	
43 400	Cardinal Health Inc.	4 268	4 385	
18 100	Celgene Corp.	2 816	3 048	
22 300	Eli Lilly & Co.	2 393	2 380	
9 200	Humana Inc.	2 842	2 870	
84 200	Johnson & Johnson	11 651	14 448	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
45 400	Medtronic Plc.	\$ 4 370	\$ 5 225	
112 200	Merck & Co. Inc.	8 793	9 325	
163 200	Pfizer Inc.	6 951	7 109	
40 700	UnitedHealth Group Incorporated	5 700	9 784	
		66 879	76 431	1.3
Industrials				
13 500	3M Co.	3 163	3 646	
25 100	Boeing Co.	4 742	6 438	
14 400	Caterpillar Inc.	1 526	2 007	
72 100	CSX Corp.	4 290	5 101	
4 400	Cummins Engine Inc.	882	926	
53 600	Delta Air Lines Inc.	3 128	3 735	
32 300	Eaton Corp Plc.	3 012	3 261	
220 700	General Electric Company	7 790	7 730	
26 200	Honeywell International Inc.	4 166	4 529	
28 500	Ingersoll-Rand Plc., Class A	2 790	3 379	
13 400	Northrop Grumman Corp.	4 147	4 461	
6 200	Parker Hannifin Corp.	1 201	1 285	
19 300	Raytheon Company	2 881	4 042	
7 500	Rockwell Automation Inc.	1 191	1 575	
7 400	Rockwell Collins Inc.	987	1 008	
29 500	Union Pacific Corp.	3 657	4 165	
16 200	United Parcel Service Inc.	2 376	2 323	
26 100	United Technologies Corp.	4 246	4 134	
		56 175	63 745	1.1
Information Technology				
17 500	Adobe Systems Inc.	3 230	3 210	
13 300	Alphabet Inc., Class A	12 182	16 035	
123 200	Apple Inc.	16 811	23 009	
26 700	Applied Materials Inc.	675	1 430	
19 200	Broadcom Ltd.	4 009	5 803	
174 000	Cisco Systems Inc.	6 569	7 063	
119 600	Corning Inc.	3 037	4 661	
56 900	Facebook Inc., Class A	8 367	11 141	
117 100	Intel Corp.	4 758	5 124	
11 900	International Business Machines	2 365	2 375	
22 900	Mastercard Inc.	3 052	3 607	
14 600	Microchip Technology Inc.	1 477	1 461	
212 000	Microsoft Corp.	12 775	18 950	
115 900	Oracle Corporation	6 422	7 536	
15 200	Salesforce.com Inc.	1 450	1 706	
23 200	Texas Instruments Inc.	1 805	2 314	
16 500	Verisign Inc.	1 945	1 989	
42 600	Visa Inc., Class A	5 095	5 182	
		96 024	122 596	2.2
Materials				
69 000	Dow Chemical Company	5 196	5 643	
37 300	LyondellBasell Industries N.V.	4 546	4 083	
		9 742	9 726	0.2
Telecommunication Services				
142 800	AT&T Inc.	6 962	6 987	
96 300	Verizon Communications Inc.	6 633	5 579	
		13 595	12 566	0.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
18 100	American Electric Power	\$ 1 667	\$ 1 631	
16 800	Dominion Energy Inc.	1 738	1 669	
17 600	Duke Energy Corp.	1 932	1 908	
35 500	NextEra Energy Inc.	5 750	6 451	
69 800	PPL Corporation	3 188	3 499	
		14 275	15 158	0.3
TOTAL UNITED STATES EQUITIES		494 005	561 863	9.8
INTERNATIONAL EQUITIES				
Australia				
773 816	Brambles Ltd.	7 611	7 504	
81 300	Commonwealth Bank of Australia	6 558	6 707	
132 694	CSL Ltd.	12 147	18 263	
371 100	James Hardie Industries Plc., Subscription Receipts	7 127	7 584	
206 800	Janus Henderson Group Plc. CDI	9 341	8 955	
		42 784	49 013	0.9
China				
412 300	Tencent Holdings Ltd.	7 436	19 181	
		7 436	19 181	0.3
Denmark				
52 395	Christian Hansen Holding A/S	4 341	4 947	
41 288	Coloplast A/S	2 578	4 488	
223 625	Novo Nordisk A/S	9 154	12 469	
143 756	Novozymes A/S	8 312	8 166	
		24 385	30 070	0.5
Finland				
156 307	Sampo OYJ	6 870	10 430	
		6 870	10 430	0.2
France				
31 110	Cie Generale D'Optique			
	Essilor International S.A.	5 314	5 132	
25 479	LVMH Louis Vuitton Moet-Hennessy	8 464	8 262	
		13 778	13 394	0.2
Germany				
64 135	Bayer AG	9 585	10 780	
23 502	Continental AG	4 891	6 579	
37 440	Fresenius Medical Care AG & Co. KGaA	4 852	4 690	
57 031	Henkel KGaA, Preferred Non-Voting	5 662	10 198	
52 993	SAP SE	3 927	7 183	
59 549	Symrise AG	4 099	5 497	
		33 016	44 927	0.8
Hong Kong				
1 550 700	AIA Group Ltd.	9 447	14 713	
		9 447	14 713	0.3
Ireland				
137 804	CRH Plc.	6 422	6 362	
49 802	DCC Plc.	6 394	5 882	
109 774	Paddy Power Betfair Plc.	9 982	15 178	
77 353	Ryanair Holdings Plc. ADR	3 910	10 795	
		26 708	38 217	0.7
Italy				
88 115	Luxottica Group S.p.A.	6 268	6 651	
		6 268	6 651	0.1

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Japan				
238 000	Bridgestone Corp.	\$ 8 143	\$ 13 343	
80 500	Daikin Industries Ltd.	10 499	10 710	
301 000	Japan Tobacco Inc.	16 036	13 720	
2 360 000	Mitsubishi UFJ Financial Group Inc.	17 149	20 643	
50 000	Nitori Co. Ltd.	5 198	8 680	
60 000	Rinnai Corp.	7 462	7 269	
26 300	SMC Corp.	9 595	10 426	
215 000	SoftBank Group Corp.	16 381	22 665	
130 400	Suzuki Motor Co. Ltd.	8 410	8 056	
210 000	Sysmex Corp.	15 160	16 300	
2 225 000	Yahoo! Japan Corp.	13 644	12 543	
		127 677	144 355	2.5
Netherlands				
75 942	Heineken N.V.	8 237	9 576	
360 476	Relx N.V.	6 377	9 638	
		14 614	19 214	0.3
Spain				
1 139 711	CaixaBank S.A.	7 023	7 065	
		7 023	7 065	0.1
Sweden				
109 399	Atlas Copco AB	4 511	5 475	
255 609	Swedbank AB	6 141	8 100	
		10 652	13 575	0.2
Switzerland				
10 711	Geberit AG	5 331	6 486	
43 387	Roche Holdings AG Genusscheine	12 441	14 376	
18 990	Schindler Holding AG	2 080	5 221	
1 026	Sika AG	6 142	8 542	
		25 994	34 625	0.6
Taiwan				
1 752 000	Taiwan Semiconductor Manufacturing Co. Ltd.	4 500	15 540	
		4 500	15 540	0.3

Holdings	Security	Cost	Fair Value	% of Net Assets
United Kingdom				
441 000	Antofagasta Plc.	\$ 5 305	\$ 5 967	
241 975	Ashtead Group Plc.	6 372	6 493	
1 282 616	BT Group Plc.	6 884	6 396	
254 645	Burberry Group Plc.	5 947	7 146	
193 195	Diageo Plc.	6 178	7 404	
269 898	Hargreaves Lansdown Plc.	5 207	5 935	
160 754	London Stock Exchange Group Plc.	4 619	9 916	
158 777	Micro Focus International Plc.	4 821	6 088	
433 428	Playtech Plc.	5 826	6 963	
240 485	Royal Dutch Shell Plc., A Shares	8 195	8 292	
153 691	Schroders Plc.	8 303	8 059	
401 160	The Sage Group Plc.	4 045	4 662	
210 801	Unilever Plc.	10 394	14 794	
		82 096	98 115	1.7
TOTAL INTERNATIONAL EQUITIES		443 248	559 085	9.7
TOTAL FOREIGN EQUITIES		937 253	1 120 948	19.5
TOTAL EQUITIES		2 292 077	3 013 503	52.7

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
12 958 270	RBC Canadian Small & Mid-Cap Resources Fund*	\$ 125 851	\$ 82 001	
1 962 818	RBC Emerging Markets Dividend Fund*	19 866	25 839	
11 550 705	RBC Emerging Markets Equity Fund*	120 225	192 748	
1 901 917	RBC Emerging Markets Small-Cap Equity Fund*	19 397	26 895	
807 399	RBC U.S. Mid-Cap Growth Equity Fund USD*	16 877	28 560	
1 950 318	RBC U.S. Mid-Cap Value Equity Fund USD*	22 740	27 763	
320 453	RBC U.S. Small-Cap Core Equity Fund USD*	3 319	6 930	
		328 275	390 736	6.8
TOTAL MUTUAL FUND UNITS		328 275	390 736	6.8

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	\$ 2 509	
8 430	407 International Inc.	5.750	14-Feb-2036	8 869	11 086	
2 800	Alectra Inc.	2.488	17-May-2027	2 800	2 759	
3 000	Alimentation Couche-Tard Inc.	2.861	01-Nov-2017	2 991	3 014	
1 483	Alliance Pipeline LP	6.765	31-Dec-2025	1 676	1 724	
3 000	AltaGas Ltd.	3.720	28-Sep-2021	3 101	3 142	
2 000	AltaGas Ltd.	3.840	15-Jan-2025	2 098	2 089	
3 000	AltaLink LP	3.668	06-Nov-2023	3 367	3 252	
1 000	American Express Canada Credit Corp.	2.310	29-Mar-2018	1 000	1 007	
1 200	Bank of Montreal	6.020	02-May-2018	1 301	1 246	
6 000	Bank of Montreal	3.210	13-Sep-2018	6 000	6 124	
8 500	Bank of Montreal	2.430	04-Mar-2019	8 491	8 621	
4 700	Bank of Montreal	2.840	04-Jun-2020	4 878	4 842	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
3 000	Bank of Montreal	1.610	28-Oct-2021	\$ 3 000	\$ 2 946	
10 650	Bank of Nova Scotia	2.462	14-Mar-2019	10 650	10 808	
6 500	Bank of Nova Scotia	2.400	28-Oct-2019	6 499	6 602	
16 000	Bank of Nova Scotia	2.270	13-Jan-2020	16 075	16 205	
2 300	Bank of Nova Scotia	2.090	09-Sep-2020	2 294	2 317	
8 000	Bank of Nova Scotia	1.900	02-Dec-2021	7 998	7 934	
3 700	Bank of Nova Scotia	1.830	27-Apr-2022	3 699	3 644	
1 060	Baytex Energy Corp. USD	5.125	01-Jun-2021	1 074	1 227	
525	Baytex Energy Corp. USD	5.625	01-Jun-2024	457	586	
850	BC Tel	10.650	19-Jun-2021	1 319	1 106	
2 200	BC Tel	9.650	08-Apr-2022	3 220	2 877	
3 700	bclMC Realty Corp.	2.790	02-Aug-2018	3 810	3 752	
3 000	bclMC Realty Corp.	2.960	07-Mar-2019	2 994	3 066	
2 500	Bell Canada	3.350	18-Jun-2019	2 580	2 573	
400	Bell Canada	3.250	17-Jun-2020	418	415	
7 650	Bell Canada	2.000	01-Oct-2021	7 634	7 573	
5 700	Bell Canada	3.000	03-Oct-2022	5 677	5 867	
5 360	Bell Canada	3.350	22-Mar-2023	5 670	5 591	
4 200	Bell Canada	6.100	16-Mar-2035	3 911	5 303	
1 600	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	1 599	1 740	
650	Brookfield Renewable Energy Partners ULC	5.840	05-Nov-2036	658	754	
4 300	Caisse Centrale Desjardins	2.795	19-Nov-2018	4 387	4 373	
2 000	Caisse Centrale Desjardins	1.748	02-Mar-2020	2 000	1 998	
3 600	Caisse Centrale Desjardins	2.091	17-Jan-2022	3 600	3 596	
4 000	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	4 034	4 147	
2 000	Cameco Corp.	5.670	02-Sep-2019	2 035	2 114	
2 000	Canadian Credit Card Trust II	1.829	24-Mar-2020	2 001	2 000	
2 300	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	2 303	2 307	
1 200	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	1 200	1 198	
1 200	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	1 198	1 202	
900	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	900	898	
300	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	300	299	
2 700	Canadian Pacific Railway Ltd.	6.450	17-Nov-2039	2 699	3 767	
2 000	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	2 063	2 035	
1 500	Canadian Western Bank	2.531	22-Mar-2018	1 500	1 509	
3 500	Canadian Western Bank	3.077	14-Jan-2019	3 564	3 553	
4 000	Capital Desjardins Inc.	5.187	05-May-2020	4 000	4 346	
1 150	Cascades Inc.	5.500	15-Jul-2021	1 130	1 179	
4 000	Choice Properties LP	3.600	20-Sep-2021	4 063	4 166	
5 000	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	5 086	5 082	
2 700	CU Inc.	6.800	13-Aug-2019	3 109	2 986	
1 500	Daimler Canada Finance Inc.	1.570	25-May-2020	1 500	1 483	
1 500	Daimler Canada Finance Inc.	1.910	08-Jul-2021	1 502	1 485	
7 000	Daimler Canada Finance Inc.	2.230	16-Dec-2021	6 999	6 994	
800	Dollarama Inc.	2.337	22-Jul-2021	800	802	
2 500	Emera Inc.	4.830	02-Dec-2019	2 744	2 667	
4 400	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	4 303	5 427	
8 600	Enbridge Inc.	3.200	08-Jun-2027	8 596	8 392	
500	Enbridge Inc.	5.570	14-Nov-2035	563	576	
1 550	Enbridge Pipelines Inc.	4.490	12-Nov-2019	1 549	1 649	
3 000	EPCOR Utilities Inc.	5.800	31-Jan-2018	3 458	3 077	
5 000	Fairfax Financial Holdings Ltd.	7.500	19-Aug-2019	5 693	5 503	
4 000	First Capital Realty Inc.	4.430	31-Jan-2022	4 289	4 293	
5 000	Ford Credit Canada Ltd.	3.320	19-Dec-2017	5 020	5 043	
1 600	Ford Credit Canada Ltd.	2.939	19-Feb-2019	1 618	1 625	
2 000	Ford Credit Canada Ltd.	3.140	14-Jun-2019	2 000	2 040	
400	Ford Credit Canada Ltd.	2.766	22-Jun-2022	400	398	
3 500	FortisBC Energy Inc.	5.900	26-Feb-2035	3 701	4 608	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
5 000	Genesis Trust II	1.699	15-Apr-2020	\$ 5 000	\$ 4 993	
3 000	Genworth MI Canada Inc.	5.680	15-Jun-2020	3 067	3 225	
910	Gibson Energy Inc.	5.375	15-Jul-2022	890	924	
2 900	Glacier Credit Card Trust	2.048	20-Sep-2022	2 900	2 864	
2 350	Great-West Lifeco Inc.	6.140	21-Mar-2018	2 544	2 429	
3 000	Great-West Lifeco Inc.	4.650	13-Aug-2020	3 350	3 249	
1 750	Great-West Lifeco Inc.	6.740	24-Nov-2031	1 894	2 377	
8 150	Greater Toronto Airports Authority	5.960	20-Nov-2019	9 503	8 973	
6 000	Greater Toronto Airports Authority	6.470	02-Feb-2034	7 194	8 737	
2 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	2 000	2 000	
3 000	Honda Canada Finance Inc.	1.631	12-Aug-2019	3 000	2 994	
5 000	HSBC Bank Canada	2.938	14-Jan-2020	5 035	5 135	
4 900	Hydro One Inc.	6.930	01-Jun-2032	6 295	6 998	
1 500	Inter Pipeline Ltd.	4.967	02-Feb-2021	1 718	1 634	
2 000	Loblaw Companies Ltd.	6.450	09-Feb-2028	2 275	2 515	
2 000	Loblaw Companies Ltd.	6.050	09-Jun-2034	1 850	2 486	
6 170	Loblaw Companies Ltd.	5.900	18-Jan-2036	5 934	7 630	
4 300	Manulife Bank of Canada	1.915	01-Sep-2021	4 300	4 250	
3 000	Manulife Bank of Canada	2.082	26-May-2022	3 000	2 965	
2 500	Manulife Financial Corporation	5.059	15-Dec-2041	2 498	2 795	
2 700	Master Credit Card Trust II	2.723	21-Nov-2018	2 700	2 745	
470	Mattamy Group Corp. USD	6.500	15-Nov-2020	609	625	
8 000	National Bank of Canada	2.404	28-Oct-2019	8 000	8 126	
600	National Bank of Canada	1.742	03-Mar-2020	604	599	
2 400	National Bank of Canada	1.809	26-Jul-2021	2 414	2 379	
5 300	National Bank of Canada	1.957	30-Jun-2022	5 300	5 247	
2 000	NAV Canada	4.397	18-Feb-2021	2 000	2 176	
1 000	New Gold Inc. USD	6.250	15-Nov-2022	1 233	1 339	
3 500	North West Redwater Partnership	2.800	01-Jun-2027	3 491	3 436	
4 500	OMERS Realty Corp.	3.328	12-Nov-2024	4 500	4 744	
375	Parkland Fuel Corp.	5.750	16-Sep-2024	380	386	
275	Parkland Fuel Corp.	5.625	09-May-2025	276	278	
3 000	Pembina Pipeline Corp.	3.540	03-Feb-2025	2 999	3 068	
2 000	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	2 043	2 024	
500	Precision Drilling Corp. USD	7.750	15-Dec-2023	674	642	
300	Precision Drilling Corp. USD	5.250	15-Nov-2024	313	342	
5 000	Rogers Communications Inc.	5.380	04-Nov-2019	5 070	5 400	
6 500	Rogers Communications Inc.	4.700	29-Sep-2020	6 669	7 038	
4 000	Rogers Communications Inc.	6.110	25-Aug-2040	4 016	5 122	
7 000	Royal Bank of Canada*	2.364	21-Sep-2017	7 056	7 020	
2 000	Royal Bank of Canada*	2.860	04-Mar-2021	2 108	2 063	
5 000	Royal Bank of Canada*	2.030	15-Mar-2021	5 087	5 010	
2 000	Royal Bank of Canada*	2.000	21-Mar-2022	2 000	1 987	
5 500	Shaw Communications Inc.	5.650	01-Oct-2019	6 160	5 939	
4 500	Shaw Communications Inc.	6.750	09-Nov-2039	4 581	5 825	
6 800	Sun Life Financial Inc.	5.700	02-Jul-2019	7 236	7 320	
4 820	Sun Life Financial Inc.	5.400	29-May-2042	4 815	5 849	
3 700	Suncor Energy Inc.	5.800	22-May-2018	3 900	3 836	
2 000	Suncor Energy Inc.	3.100	26-Nov-2021	1 993	2 069	
350	Superior Plus LP	5.250	27-Feb-2024	353	360	
2 400	TELUS Corp.	5.050	04-Dec-2019	2 386	2 579	
2 000	TELUS Corp.	3.600	26-Jan-2021	2 171	2 099	
5 000	TELUS Corp.	3.350	15-Mar-2023	5 341	5 203	
3 000	TELUS Corp.	4.400	01-Apr-2043	2 979	3 033	
1 500	Teranet Holdings LP	5.754	17-Dec-2040	1 490	1 664	
3 100	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	3 100	3 148	
4 500	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	4 500	4 531	
3 200	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	3 200	3 321	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
2 600	Thomson Reuters Corp.	3.309	12-Nov-2021	\$ 2 600	\$ 2 698	
1 000	Toronto Hydro Corp.	4.490	12-Nov-2019	1 000	1 066	
10 900	Toronto-Dominion Bank	2.447	02-Apr-2019	10 910	11 065	
500	Toronto-Dominion Bank	1.693	02-Apr-2020	500	499	
5 900	Toronto-Dominion Bank	2.045	08-Mar-2021	6 020	5 922	
4 400	Toronto-Dominion Bank	1.994	23-Mar-2022	4 400	4 381	
2 000	Toronto-Dominion Bank	1.909	18-Jul-2023	2 000	1 958	
2 000	Toyota Credit Canada Inc.	2.200	25-Feb-2021	1 996	2 014	
1 000	Toyota Credit Canada Inc.	1.750	21-Jul-2021	998	988	
5 000	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	5 000	5 349	
800	Union Gas Ltd.	5.460	11-Sep-2036	800	1 025	
2 500	Union Gas Ltd.	5.200	23-Jul-2040	2 488	3 189	
600	Vermilion Energy Inc. USD	5.625	15-Mar-2025	806	768	
500	Videotron Ltd.	5.625	15-Jun-2025	514	542	
1 540	Videotron Ltd.	5.750	15-Jan-2026	1 554	1 655	
6 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	6 239	6 146	
2 000	Westcoast Energy Inc.	6.750	15-Dec-2027	2 265	2 559	
				494 424	512 687	9.0
FEDERAL						
30 000	Canada Housing Trust No. 1	1.950	15-Jun-2019	30 226	30 413	
28 900	Canada Housing Trust No. 1	3.350	15-Dec-2020	30 125	30 656	
39 850	Canada Housing Trust No. 1	2.650	15-Mar-2022	41 418	41 491	
30 000	Canada Housing Trust No. 1	2.350	15-Sep-2023	29 714	30 787	
22 000	Government of Canada	0.500	01-Nov-2018	21 935	21 840	
30 350	Government of Canada	0.750	01-Mar-2021	30 455	29 766	
78 000	Government of Canada	0.750	01-Sep-2021	77 135	76 160	
20 000	Government of Canada	0.500	01-Mar-2022	19 492	19 211	
26 880	Government of Canada	2.750	01-Jun-2022	28 709	28 593	
9 245	Government of Canada	1.500	01-Jun-2023	9 201	9 250	
25 125	Government of Canada	2.500	01-Jun-2024	25 083	26 671	
5 420	Government of Canada	2.250	01-Jun-2025	5 795	5 669	
35 240	Government of Canada	1.500	01-Jun-2026	35 385	34 678	
10 000	Government of Canada	1.000	01-Jun-2027	9 224	9 320	
8 000	Government of Canada	5.000	01-Jun-2037	11 462	11 789	
20 238	Government of Canada	4.000	01-Jun-2041	25 358	27 239	
23 350	Government of Canada	3.500	01-Dec-2045	29 876	29 996	
16 000	Government of Canada	2.750	01-Dec-2048	18 326	18 267	
				478 919	481 796	8.4
PROVINCIAL/MUNICIPAL						
15 000	Cadillac Fairview Finance Trust	3.640	09-May-2018	14 998	15 290	
35 000	Hydro-Quebec	6.500	15-Feb-2035	40 772	52 632	
12 000	Newfoundland & Labrador Hydro	6.650	27-Aug-2031	11 981	16 843	
6 000	Ontario Infrastructure Projects Corp.	4.700	01-Jun-2037	6 008	7 300	
25 300	Province of Manitoba	6.500	22-Sep-2017	26 890	25 603	
5 000	Province of Manitoba	1.550	05-Sep-2021	5 000	4 953	
15 000	Province of Manitoba	4.600	05-Mar-2038	17 747	18 627	
24 000	Province of New Brunswick	4.400	03-Jun-2019	26 623	25 393	
15 000	Province of New Brunswick	4.500	02-Jun-2020	16 858	16 256	
10 000	Province of New Brunswick	2.850	02-Jun-2023	10 559	10 406	
16 000	Province of New Brunswick	5.500	27-Jan-2034	16 450	21 172	
5 000	Province of New Brunswick	4.800	03-Jun-2041	4 872	6 403	
5 000	Province of Nova Scotia	6.600	01-Dec-2031	6 630	7 208	
15 000	Province of Nova Scotia	4.900	01-Jun-2035	15 190	19 084	
6 000	Province of Nova Scotia	4.500	01-Jun-2037	5 951	7 354	
29 500	Province of Ontario	4.400	02-Jun-2019	31 141	31 225	
26 500	Province of Ontario	2.100	08-Sep-2019	27 057	26 929	
17 200	Province of Ontario	4.000	02-Jun-2021	18 933	18 668	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
PROVINCIAL/MUNICIPAL (cont.)						
53 400	Province of Ontario	3.150	02-Jun-2022	\$ 55 625	\$ 56 512	
58 200	Province of Ontario	2.850	02-Jun-2023	56 632	60 739	
19 000	Province of Ontario	3.500	02-Jun-2024	19 523	20 593	
35 060	Province of Ontario	2.600	02-Jun-2025	35 915	35 822	
25 000	Province of Ontario	2.400	02-Jun-2026	25 110	25 022	
27 800	Province of Ontario	5.600	02-Jun-2035	37 902	38 587	
40 200	Province of Ontario	4.700	02-Jun-2037	43 737	51 214	
51 185	Province of Ontario	4.600	02-Jun-2039	57 603	65 030	
53 130	Province of Ontario	4.650	02-Jun-2041	59 496	68 617	
9 380	Province of Ontario	3.500	02-Jun-2043	9 592	10 300	
39 370	Province of Ontario	3.450	02-Jun-2045	37 044	43 026	
15 025	Province of Ontario	2.900	02-Dec-2046	14 150	14 849	
28 000	Province of Ontario	2.800	02-Jun-2048	26 386	27 238	
5 000	Province of Prince Edward Island	5.700	15-Jun-2035	5 282	6 707	
30 000	Province of Quebec	4.500	01-Dec-2020	31 186	32 875	
16 550	Province of Quebec	3.500	01-Dec-2022	17 328	17 844	
43 200	Province of Quebec	3.000	01-Sep-2023	42 721	45 520	
5 000	Province of Quebec	3.750	01-Sep-2024	5 389	5 515	
10 000	Province of Quebec	2.750	01-Sep-2025	10 075	10 334	
7 500	Province of Quebec	2.500	01-Sep-2026	7 648	7 574	
5 000	Province of Quebec	6.000	01-Oct-2029	6 547	6 756	
10 000	Province of Quebec	5.750	01-Dec-2036	12 553	14 290	
10 300	Province of Quebec	5.000	01-Dec-2038	12 399	13 725	
18 000	Province of Quebec	5.000	01-Dec-2041	22 028	24 440	
25 500	Province of Quebec	4.250	01-Dec-2043	27 828	31 569	
7 500	Province of Quebec	3.500	01-Dec-2045	7 499	8 290	
15 000	Province of Saskatchewan	5.750	05-Mar-2029	15 562	19 619	
5 000	Province of Saskatchewan	5.600	05-Sep-2035	5 261	6 908	
				1 011 681	1 100 861	19.3
TOTAL CANADIAN BONDS				1 985 024	2 095 344	36.7
FOREIGN BONDS						
Australia						
550	FMG Resources (August 2006) Pty Ltd. USD	5.125	15-May-2024	757	715	
				757	715	—
France						
750	Numericable Group S.A. USD	6.000	15-May-2022	838	1 019	
				838	1 019	—
Ireland						
500	Ardagh Packaging Finance Plc. USD	4.625	15-May-2023	651	667	
250	Ardagh Packaging Finance Plc. USD	7.250	15-May-2024	320	356	
				971	1 023	—
Luxembourg						
500	Altice Financing S.A. USD	6.625	15-Feb-2023	655	690	
1 000	ArcelorMittal USD	8.000	15-Oct-2039	1 173	1 461	
600	Intelsat Jackson Holdings S.A. USD	8.000	15-Feb-2024	795	840	
				2 623	2 991	0.1
New Zealand						
625	Reynolds Group Issuer Inc. USD	5.125	15-Jul-2023	804	843	
				804	843	—
Supranational						
6 000	Inter-American Development Bank CAD	4.400	26-Jan-2026	5 794	6 900	
				5 794	6 900	0.1
United Kingdom						
500	Ineos Finance Plc. EUR	4.000	01-May-2023	739	765	
				739	765	—

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States						
1 000	Adient Global Holdings Ltd. EUR	3.500	15-Aug-2024	\$ 1 340	\$ 1 307	
910	Alcoa Nederland Holding BV	6.750	30-Sep-2024	1 231	1 286	
400	Ally Financial Inc.	4.625	19-May-2022	477	541	
1 000	American Axle & Manufacturing Holdings, Inc.	6.625	15-Oct-2022	1 266	1 336	
250	Avis Budget Car Rental LLC	5.500	01-Apr-2023	325	323	
220	Avis Budget Car Rental LLC	5.250	15-Mar-2025	277	270	
500	Boyd Gaming Corp.	6.875	15-May-2023	610	696	
350	Boyd Gaming Corp.	6.375	01-Apr-2026	472	492	
525	Builders FirstSource Inc.	5.625	01-Sep-2024	702	711	
800	CalAtlantic Group Inc.	5.250	01-Jun-2026	1 036	1 080	
400	Calpine Corp.	5.250	01-Jun-2026	526	511	
400	Carmike Cinemas Inc.	6.000	15-Jun-2023	497	550	
1 050	CCO Holdings LLC	5.750	15-Feb-2026	1 405	1 460	
250	CDW LLC	5.000	01-Sep-2023	317	338	
250	CDW LLC	5.000	01-Sep-2025	342	338	
455	Cedar Fair LP	5.375	15-Apr-2027	623	625	
750	CenturyLink Inc.	7.500	01-Apr-2024	957	1 067	
290	Chesapeake Energy Corp.	8.000	15-Dec-2022	469	399	
500	Cinemark USA Inc.	4.875	01-Jun-2023	551	666	
500	CNH Industrial Capital LLC	3.875	16-Jul-2018	639	661	
850	Consol Energy Inc.	5.875	15-Apr-2022	814	1 089	
1 100	CSC Holdings LLC	5.500	15-Apr-2027	1 491	1 512	
1 000	Dana Inc.	5.500	15-Dec-2024	1 225	1 352	
80	Denbury Resources Inc.	5.500	01-May-2022	59	59	
350	Denbury Resources Inc.	4.625	15-Jul-2023	244	243	
500	DISH DBS Corp.	5.875	15-Nov-2024	567	694	
750	Equinix Inc.	5.875	15-Jan-2026	1 005	1 063	
500	Frontier Communications Corp.	7.125	15-Jan-2023	585	543	
350	Frontier Communications Corp.	11.000	15-Sep-2025	469	423	
1 000	Hanesbrands Inc.	4.875	15-May-2026	1 305	1 323	
1 500	HCA Inc.	5.875	15-Feb-2026	2 059	2 106	
451	Herc Rentals Inc.	7.500	01-Jun-2022	589	620	
600	Ingles Markets Inc.	5.750	15-Jun-2023	732	769	
550	International Game Technology Plc.	6.250	15-Feb-2022	689	783	
750	Lamar Media Corp.	5.375	15-Jan-2024	891	1 021	
1 400	Lear Corp.	5.250	15-Jan-2025	1 914	1 922	
600	Lennar Corp.	4.750	30-May-2025	738	816	
540	Merrill Lynch & Co. Inc. CAD	5.290	30-May-2022	528	536	
300	MGM Resorts International	6.000	15-Mar-2023	414	430	
800	Mobile Mini Inc.	5.875	01-Jul-2024	1 052	1 079	
500	New Albertson's Inc.	6.625	15-Jun-2024	670	645	
1 000	Nexstar Escrow Corp.	5.625	01-Aug-2024	1 308	1 316	
450	NRG Energy Inc.	6.250	01-May-2024	510	592	
255	Owens-Brockway Glass Container Inc.	6.375	15-Aug-2025	346	372	
750	Parsley Energy LLC	6.250	01-Jun-2024	1 016	1 026	
925	Rite Aid Corp.	6.125	01-Apr-2023	1 294	1 185	
350	SemGroup Corp.	6.375	15-Mar-2025	465	441	
550	Six Flags Entertainment Corp.	5.500	15-Apr-2027	730	736	
125	SM Energy Co.	6.500	15-Nov-2021	165	158	
750	SM Energy Co.	6.750	15-Sep-2026	994	933	
450	Sonic Automotive Inc.	5.000	15-May-2023	530	558	
500	Sprint Capital Corp.	6.875	15-Nov-2028	535	722	
300	Sprint Corp.	7.875	15-Sep-2023	274	448	
325	Sprint Nextel Corp.	6.000	15-Nov-2022	284	448	
500	T-Mobile USA Inc.	6.625	01-Apr-2023	660	688	
500	T-Mobile USA Inc.	6.000	15-Apr-2024	659	695	
250	Tempur Sealy International Inc.	5.625	15-Oct-2023	334	338	

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
United States (cont.)						
600	Tempur Sealy International Inc.	5.500	15-Jun-2026	\$ 791	\$ 793	
125	Tenet Healthcare Corp.	6.000	01-Oct-2020	150	174	
175	Tenet Healthcare Corp.	8.125	01-Apr-2022	237	242	
75	Tenet Healthcare Corp.	4.625	15-Jul-2024	100	98	
1 000	The AES Corp.	5.500	15-Mar-2024	1 142	1 357	
550	The EW Scripps Co.	5.125	15-May-2025	761	736	
735	The Goodyear Tire & Rubber Co.	5.000	31-May-2026	958	989	
500	Toll Brothers Finance Corp.	4.875	15-Nov-2025	672	674	
500	Unit Corp.	6.625	15-May-2021	502	624	
375	United Rentals North America Inc.	5.500	15-Jul-2025	478	511	
425	United Rentals North America Inc.	5.875	15-Sep-2026	555	589	
1 000	United States Steel Corp.	8.375	01-Jul-2021	1 293	1 430	
300	United States Steel Corp.	7.500	15-Mar-2022	382	400	
875	Universal Health Services Inc.	5.000	01-Jun-2026	1 153	1 183	
1 000	Valvoline Finco Two LLC	5.500	15-Jul-2024	1 343	1 375	
350	Western Digital Corp.	7.375	01-Apr-2023	461	500	
400	Western Digital Corp.	10.500	01-Apr-2024	523	613	
850	Whiting Petroleum Corp.	5.750	15-Mar-2021	927	1 042	
500	Windstream Holdings Inc.	7.750	01-Oct-2021	603	613	
500	WPX Energy Inc.	5.250	15-Sep-2024	531	619	
550	Wynn Las Vegas LLC Corp.	5.250	15-May-2027	760	732	
				56 528	59 635	1.0
TOTAL FOREIGN BONDS				69 054	73 891	1.2
TOTAL BONDS				2 054 078	2 169 235	37.9
Holdings	Security			Cost	Fair Value	% of Net Assets
OTHER INVESTMENTS						
8 500	iShares iBoxx \$ High Yield Corporate Bond Fund			\$ 999	\$ 973	
TOTAL OTHER INVESTMENTS				999	973	—
SHORT-TERM INVESTMENTS†				130 417	130 417	2.3
TOTAL INVESTMENTS				4 805 846	5 704 864	99.7
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	589	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(472)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	15 742	0.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(4 629)	(0.1)
TOTAL PORTFOLIO				\$ 4 805 846	5 716 094	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					2 585	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 5 718 679	100.0

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



June 30, 2017

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(266)	Japanese Nikkei 225 Index Future, September 2017 Contracts at JPY 20 120.00 per contract	\$ (32 941) \$ 84
25	Mini MSCI Emerging Markets Index Future, September 2017 Contracts at USD 1 002.50 per contract	1 687 9
(159)	The Dow Jones Euro STOXX 50 Future, September 2017 Contracts at EUR 3 531.00 per contract	(8 466) 236
(105)	The S&P 500 Mini Index Future, September 2017 Contracts at USD 2 428.35 per contract	(17 166) 50
(61)	United Kingdom New FTSE 100 Future, September 2017 Contracts at GBP 7 446.00 per contract	(7 736) 210
		\$ (64 622) \$ 589
Number of Contracts	Contracted Value	Unrealized Loss
(88)	The S&P ASX 200 Index Future, September 2017 Contracts at AUD 5 619.00 per contract	\$ (12 478) \$ (66)
145	The S&P/TSX 60 Index Future, September 2017 Contracts at CAD 903.21 per contract	26 193 (406)
		\$ 13 715 \$ (472)
TOTAL FUTURES	\$ (50 907)	\$ 117

\$13 800 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 105 Sold GBP 62 @ 1.6871	04-Jul-2017	\$ —
Bought EUR 342 Sold CAD 507 @ 0.6756	04-Jul-2017	—
Bought CAD 7 880 Sold USD 5 899 @ 1.3358	05-Jul-2017	230
Bought CAD 233 Sold USD 175 @ 1.3331	05-Jul-2017	6
Bought CAD 148 Sold EUR 100 @ 1.4824	05-Jul-2017	—
Bought CAD 505 Sold USD 380 @ 1.3294	05-Jul-2017	12
Bought CAD 151 Sold GBP 89 @ 1.6925	05-Jul-2017	—
Bought CAD 1 767 Sold USD 1 361 @ 1.2982	05-Jul-2017	2
Bought CAD 2 237 Sold USD 1 722 @ 1.2991	05-Jul-2017	4
Bought CAD 579 Sold USD 446 @ 1.2992	05-Jul-2017	1
Bought USD 17 Sold CAD 22 @ 0.7703	05-Jul-2017	—
Bought CAD 5 444 Sold USD 4 074 @ 1.3362	06-Jul-2017	160
Bought CAD 200 Sold USD 150 @ 1.3332	06-Jul-2017	5
Bought CAD 777 Sold AUD 769 @ 1.0103	07-Jul-2017	11
Bought CAD 550 Sold AUD 545 @ 1.0092	07-Jul-2017	7
Bought CAD 240 Sold DKK 1 200 @ 0.1997	07-Jul-2017	1
Bought DKK 1 000 Sold CAD 199 @ 5.0218	07-Jul-2017	—

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought TRY 16 513 Sold CAD 5 825 @ 2.8347	07-Jul-2017	\$ 256
Bought CAD 3 643 Sold USD 2 727 @ 1.3359	11-Jul-2017	107
Bought CAD 790 Sold HKD 4 616 @ 0.1711	11-Jul-2017	23
Bought CAD 208 Sold HKD 1 200 @ 0.1729	11-Jul-2017	8
Bought CAD 858 Sold USD 645 @ 1.3299	12-Jul-2017	21
Bought GBP 200 Sold CAD 337 @ 0.5927	12-Jul-2017	—
Bought CAD 664 Sold USD 500 @ 1.3276	13-Jul-2017	16
Bought MXN 162 169 Sold CAD 11 333 @ 14.3092	14-Jul-2017	231
Bought CAD 1 680 Sold CHF 1 235 @ 1.3601	17-Jul-2017	8
Bought CAD 383 Sold CHF 275 @ 1.3916	17-Jul-2017	11
Bought CAD 172 Sold JPY 14 000 @ 0.0123	18-Jul-2017	10
Bought CAD 72 Sold CHF 53 @ 1.3583	18-Jul-2017	—
Bought CAD 893 Sold USD 673 @ 1.3264	19-Jul-2017	20
Bought CAD 7 713 Sold USD 5 715 @ 1.3497	19-Jul-2017	305
Bought CAD 3 550 Sold RUB 155 497 @ 0.0228	19-Jul-2017	144
Bought CAD 1 058 Sold USD 799 @ 1.3239	19-Jul-2017	22
Bought CAD 2 078 Sold JPY 168 014 @ 0.0124	20-Jul-2017	140
Bought CAD 1 149 Sold AUD 1 136 @ 1.0116	20-Jul-2017	18
Bought CAD 356 Sold AUD 350 @ 1.0163	20-Jul-2017	7
Bought CAD 329 Sold CHF 242 @ 1.3575	20-Jul-2017	1
Bought CAD 301 Sold AUD 300 @ 1.0045	20-Jul-2017	3
Bought CAD 662 Sold HKD 3 819 @ 0.1734	21-Jul-2017	28
Bought CAD 1 890 Sold HKD 10 900 @ 0.1734	21-Jul-2017	79
Bought CAD 176 Sold HKD 1 000 @ 0.1762	21-Jul-2017	10
Bought CAD 3 531 Sold HKD 20 036 @ 0.1762	21-Jul-2017	202
Bought CAD 350 Sold HKD 2 000 @ 0.1748	21-Jul-2017	17
Bought CAD 90 Sold USD 68 @ 1.3227	21-Jul-2017	2
Bought CAD 204 Sold HKD 1 200 @ 0.1697	21-Jul-2017	4
Bought CAD 3 001 Sold NOK 18 608 @ 0.1613	24-Jul-2017	110
Bought NOK 18 518 Sold CAD 2 871 @ 6.4500	24-Jul-2017	5
Bought CAD 1 346 Sold USD 1 000 @ 1.3465	25-Jul-2017	50
Bought CAD 1 175 Sold USD 871 @ 1.3493	25-Jul-2017	46
Bought CAD 982 Sold JPY 80 000 @ 0.0123	25-Jul-2017	59
Bought CAD 364 Sold JPY 30 000 @ 0.0121	25-Jul-2017	18
Bought CAD 642 Sold JPY 53 000 @ 0.0121	25-Jul-2017	31
Bought CAD 6 041 Sold USD 4 489 @ 1.3457	26-Jul-2017	222
Bought CAD 211 Sold HKD 1 200 @ 0.1758	26-Jul-2017	12
Bought CAD 161 Sold USD 122 @ 1.3198	26-Jul-2017	3
Bought CAD 1 461 Sold EUR 977 @ 1.4954	27-Jul-2017	13
Bought CAD 1 544 Sold AUD 1 505 @ 1.0260	27-Jul-2017	45
Bought CAD 2 905 Sold GBP 1 635 @ 1.7768	27-Jul-2017	142
Bought CAD 35 Sold EUR 23 @ 1.5078	27-Jul-2017	1
Bought CAD 121 Sold EUR 80 @ 1.5066	27-Jul-2017	2
Bought CAD 97 Sold USD 73 @ 1.3271	27-Jul-2017	2
Bought CAD 708 Sold EUR 477 @ 1.4840	27-Jul-2017	1
Bought CAD 6 044 Sold JPY 494 033 @ 0.0122	28-Jul-2017	344
Bought CAD 2 170 Sold AUD 2 137 @ 1.0155	28-Jul-2017	42
Bought CAD 482 Sold JPY 40 000 @ 0.0121	28-Jul-2017	21
Bought CAD 541 Sold JPY 44 460 @ 0.0122	28-Jul-2017	28
Bought CAD 1 746 Sold USD 1 285 @ 1.3588	01-Aug-2017	81
Bought CAD 1 080 Sold DKK 5 330 @ 0.2027	01-Aug-2017	17
Bought CAD 305 Sold USD 225 @ 1.3570	01-Aug-2017	14
Bought CAD 1 416 Sold USD 1 038 @ 1.3642	02-Aug-2017	71
Bought CAD 388 Sold AUD 377 @ 1.0291	02-Aug-2017	13
Bought CAD 2 733 Sold EUR 1 820 @ 1.5014	02-Aug-2017	34

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



June 30, 2017

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 149 Sold EUR 100 @ 1.4881	02-Aug-2017	\$ 1
Bought CAD 561 Sold AUD 558 @ 1.0050	03-Aug-2017	5
Bought CAD 988 Sold CHF 723 @ 1.3668	03-Aug-2017	9
Bought CAD 188 Sold HKD 1 100 @ 0.1705	03-Aug-2017	5
Bought CAD 1 023 Sold GBP 587 @ 1.7425	04-Aug-2017	31
Bought CAD 3 911 Sold USD 2 872 @ 1.3617	08-Aug-2017	189
Bought CAD 9 887 Sold EUR 6 564 @ 1.5062	08-Aug-2017	151
Bought CAD 926 Sold USD 700 @ 1.3226	08-Aug-2017	19
Bought GBP 89 Sold CAD 151 @ 0.5906	08-Aug-2017	—
Bought CAD 23 068 Sold USD 16 921 @ 1.3633	09-Aug-2017	1 141
Bought CAD 418 Sold AUD 415 @ 1.0084	09-Aug-2017	5
Bought CAD 101 Sold AUD 100 @ 1.0144	09-Aug-2017	2
Bought CAD 1 761 Sold GBP 995 @ 1.7696	10-Aug-2017	79
Bought CAD 4 846 Sold USD 3 538 @ 1.3698	10-Aug-2017	262
Bought CAD 453 Sold USD 331 @ 1.3688	10-Aug-2017	24
Bought CAD 6 188 Sold USD 4 608 @ 1.3428	11-Aug-2017	217
Bought CAD 1 116 Sold USD 818 @ 1.3647	14-Aug-2017	56
Bought CAD 2 094 Sold GBP 1 189 @ 1.7614	14-Aug-2017	85
Bought CAD 1 482 Sold GBP 845 @ 1.7536	14-Aug-2017	54
Bought CAD 674 Sold USD 500 @ 1.3473	14-Aug-2017	26
Bought CAD 259 Sold USD 200 @ 1.2973	14-Aug-2017	—
Bought CAD 3 709 Sold JPY 303 176 @ 0.0122	15-Aug-2017	209
Bought CAD 10 246 Sold USD 7 495 @ 1.3671	15-Aug-2017	535
Bought CAD 215 Sold HKD 1 225 @ 0.1759	15-Aug-2017	12
Bought CAD 52 Sold EUR 35 @ 1.4985	15-Aug-2017	1
Bought CAD 339 Sold HKD 2 000 @ 0.1694	15-Aug-2017	6
Bought CAD 7 316 Sold USD 5 327 @ 1.3734	16-Aug-2017	414
Bought CAD 5 546 Sold GBP 3 144 @ 1.7639	16-Aug-2017	232
Bought CAD 3 311 Sold EUR 2 182 @ 1.5176	16-Aug-2017	74
Bought CAD 1 340 Sold USD 1 000 @ 1.3401	16-Aug-2017	44
Bought CAD 4 199 Sold JPY 345 000 @ 0.0122	17-Aug-2017	216
Bought CAD 2 480 Sold USD 1 820 @ 1.3624	17-Aug-2017	121
Bought CAD 1 539 Sold DKK 7 541 @ 0.2041	17-Aug-2017	34
Bought CAD 460 Sold DKK 2 250 @ 0.2044	17-Aug-2017	11
Bought CAD 6 516 Sold USD 4 803 @ 1.3567	18-Aug-2017	293
Bought CAD 8 910 Sold JPY 726 300 @ 0.0123	18-Aug-2017	526
Bought CAD 330 Sold USD 241 @ 1.3691	21-Aug-2017	18
Bought CAD 900 Sold USD 663 @ 1.3568	21-Aug-2017	41
Bought CAD 8 725 Sold USD 6 372 @ 1.3693	22-Aug-2017	470
Bought CAD 2 569 Sold GBP 1 455 @ 1.7653	22-Aug-2017	109
Bought CAD 2 308 Sold USD 1 692 @ 1.3641	23-Aug-2017	116
Bought CAD 8 280 Sold GBP 4 719 @ 1.7546	23-Aug-2017	303
Bought CAD 4 342 Sold USD 3 270 @ 1.3278	23-Aug-2017	105
Bought CAD 1 386 Sold EUR 931 @ 1.4888	24-Aug-2017	4
Bought CAD 580 Sold USD 429 @ 1.3514	24-Aug-2017	24
Bought CAD 1 343 Sold USD 1 000 @ 1.3430	25-Aug-2017	47
Bought CAD 141 Sold EUR 93 @ 1.5135	25-Aug-2017	3
Bought CAD 6 834 Sold USD 5 099 @ 1.3403	28-Aug-2017	228
Bought SEK 115 647 Sold CAD 17 522 @ 6.6001	28-Aug-2017	321
Bought CAD 6 486 Sold USD 4 820 @ 1.3456	29-Aug-2017	241
Bought CAD 269 Sold USD 200 @ 1.3471	29-Aug-2017	10
Bought CAD 20 999 Sold USD 15 333 @ 1.3695	01-Sep-2017	1 143
Bought CAD 14 293 Sold JPY 1 175 966 @ 0.0122	01-Sep-2017	712
Bought CAD 127 Sold JPY 10 490 @ 0.0121	01-Sep-2017	6
Bought CAD 534 Sold JPY 44 000 @ 0.0121	01-Sep-2017	26

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 817 Sold USD 625 @ 1.3077	01-Sep-2017	\$ 8
Bought CAD 216 Sold USD 160 @ 1.3477	05-Sep-2017	8
Bought CAD 5 367 Sold USD 3 981 @ 1.3482	05-Sep-2017	210
Bought CAD 384 Sold EUR 251 @ 1.5281	06-Sep-2017	11
Bought CAD 11 341 Sold USD 8 598 @ 1.3190	06-Sep-2017	203
Bought CAD 118 Sold EUR 79 @ 1.4965	06-Sep-2017	1
Bought CAD 1 777 Sold USD 1 323 @ 1.3428	07-Sep-2017	63
Bought CAD 14 923 Sold USD 11 072 @ 1.3479	11-Sep-2017	582
Bought CAD 569 Sold EUR 376 @ 1.5122	11-Sep-2017	10
Bought CAD 5 323 Sold JPY 439 085 @ 0.0121	13-Sep-2017	250
Bought CAD 9 870 Sold USD 7 350 @ 1.3428	14-Sep-2017	350
Bought CAD 8 Sold CHF 6 @ 1.3719	14-Sep-2017	—
Bought CAD 41 Sold CHF 30 @ 1.3724	14-Sep-2017	—
Bought CAD 120 Sold DKK 600 @ 0.2001	14-Sep-2017	—
Bought CAD 214 Sold USD 159 @ 1.3448	15-Sep-2017	8
Bought CAD 5 246 Sold EUR 3 530 @ 1.4862	15-Sep-2017	3
Bought CAD 5 649 Sold EUR 3 801 @ 1.4861	15-Sep-2017	3
Bought CAD 126 Sold EUR 85 @ 1.4846	15-Sep-2017	—
Bought CAD 24 Sold EUR 16 @ 1.4815	15-Sep-2017	—
Bought CAD 67 Sold EUR 45 @ 1.4909	15-Sep-2017	—
Bought CAD 48 Sold EUR 32 @ 1.4970	15-Sep-2017	—
Bought CAD 90 Sold EUR 60 @ 1.4929	15-Sep-2017	—
Bought CAD 4 115 Sold EUR 2 769 @ 1.4863	18-Sep-2017	2
Bought USD 10 Sold CAD 13 @ 0.7684	18-Sep-2017	—
Bought CAD 349 Sold USD 260 @ 1.3425	19-Sep-2017	12
Bought CAD 13 Sold JPY 1 070 @ 0.0120	19-Sep-2017	—
Bought CAD 1 799 Sold JPY 150 345 @ 0.0120	19-Sep-2017	61
Bought CAD 608 Sold GBP 350 @ 1.7362	20-Sep-2017	16
Bought CAD 2 999 Sold AUD 2 978 @ 1.0072	20-Sep-2017	38
Bought CAD 241 Sold DKK 1 200 @ 0.2005	20-Sep-2017	1
Bought CAD 815 Sold GBP 466 @ 1.7493	21-Sep-2017	27
Bought CAD 1 460 Sold CHF 1 062 @ 1.3748	21-Sep-2017	18
Bought CAD 16 782 Sold USD 12 441 @ 1.3489	22-Sep-2017	669
Bought CAD 2 394 Sold JPY 201 435 @ 0.0119	22-Sep-2017	66
Bought CAD 823 Sold USD 622 @ 1.3238	25-Sep-2017	18
Bought CAD 160 Sold GBP 95 @ 1.6879	25-Sep-2017	—
Bought CAD 852 Sold USD 635 @ 1.3418	26-Sep-2017	30
Bought CAD 7 306 Sold USD 5 527 @ 1.3218	26-Sep-2017	148
Bought CAD 34 Sold GBP 20 @ 1.6878	26-Sep-2017	—
Bought CAD 1 686 Sold USD 1 277 @ 1.3203	27-Sep-2017	32
Bought CAD 1 286 Sold AUD 1 285 @ 1.0011	27-Sep-2017	9
Bought CAD 98 Sold HKD 576 @ 0.1694	27-Sep-2017	2
Bought CAD 1 487 Sold CHF 1 080 @ 1.3768	27-Sep-2017	20
Bought CAD 169 Sold GBP 100 @ 1.6884	27-Sep-2017	—
Bought CHF 100 Sold CAD 136 @ 0.7368	27-Sep-2017	—
Bought CAD 6 353 Sold USD 4 791 @ 1.3261	28-Sep-2017	149
Bought CAD 448 Sold EUR 301 @ 1.4892	28-Sep-2017	1
Bought CAD 170 Sold EUR 114 @ 1.4915	29-Sep-2017	1
Bought CAD 2 133 Sold EUR 1 430 @ 1.4915	29-Sep-2017	8
Bought CAD 1 921 Sold USD 1 450 @ 1.3250	02-Oct-2017	44
Bought CAD 3 289 Sold USD 2 487 @ 1.3226	05-Oct-2017	69
Bought CAD 293 Sold USD 225 @ 1.3011	05-Oct-2017	1
Bought CAD 7 879 Sold USD 6 074 @ 1.2972	11-Oct-2017	15

\$ 15 742

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



June 30, 2017

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 428 Sold EUR 300 @ 1.4254	05-Jul-2017	\$ (17)
Bought CAD 3 483 Sold EUR 2 369 @ 1.4703	05-Jul-2017	(26)
Bought EUR 2 769 Sold CAD 4 105 @ 0.6746	05-Jul-2017	(3)
Bought USD 446 Sold CAD 596 @ 0.7486	05-Jul-2017	(17)
Bought USD 1 902 Sold CAD 2 572 @ 0.7396	05-Jul-2017	(105)
Bought USD 200 Sold CAD 268 @ 0.7456	05-Jul-2017	(9)
Bought USD 6 074 Sold CAD 7 891 @ 0.7697	05-Jul-2017	(15)
Bought USD 1 037 Sold CAD 1 385 @ 0.7487	06-Jul-2017	(40)
Bought CAD 1 676 Sold CHF 1 247 @ 1.3442	07-Jul-2017	(10)
Bought CAD 1 718 Sold DKK 8 900 @ 0.1931	07-Jul-2017	(55)
Bought CAD 5 778 Sold TRY 16 513 @ 0.3499	07-Jul-2017	(304)
Bought CAD 266 Sold CHF 200 @ 1.3284	07-Jul-2017	(5)
Bought CAD 580 Sold CHF 431 @ 1.3448	07-Jul-2017	(3)
Bought CHF 70 Sold CAD 96 @ 0.7304	07-Jul-2017	(1)
Bought DKK 4 767 Sold CAD 973 @ 4.8981	07-Jul-2017	(24)
Bought USD 784 Sold CAD 1 050 @ 0.7467	07-Jul-2017	(33)
Bought CAD 817 Sold DKK 4 235 @ 0.1929	12-Jul-2017	(27)
Bought GBP 400 Sold CAD 704 @ 0.5683	12-Jul-2017	(28)
Bought CAD 962 Sold EUR 670 @ 1.4361	18-Jul-2017	(31)
Bought CAD 1 013 Sold DKK 5 189 @ 0.1952	19-Jul-2017	(21)
Bought RUB 155 497 Sold CAD 3 664 @ 42.4381	19-Jul-2017	(258)
Bought CAD 175 Sold DKK 886 @ 0.1978	21-Jul-2017	(1)
Bought BRL 6 293 Sold CAD 2 484 @ 2.5335	24-Jul-2017	(34)
Bought BRL 8 280 Sold CAD 3 283 @ 2.5220	24-Jul-2017	(60)
Bought CAD 222 Sold EUR 150 @ 1.4787	24-Jul-2017	(1)
Bought NOK 18 608 Sold CAD 2 937 @ 6.3355	24-Jul-2017	(47)
Bought CAD 1 193 Sold DKK 6 260 @ 0.1906	26-Jul-2017	(55)
Bought USD 6 872 Sold CAD 9 423 @ 0.7293	26-Jul-2017	(517)
Bought USD 55 Sold CAD 74 @ 0.7471	26-Jul-2017	(2)
Bought USD 2 516 Sold CAD 3 368 @ 0.7471	26-Jul-2017	(107)
Bought USD 63 Sold CAD 83 @ 0.7584	26-Jul-2017	(1)
Bought USD 2 816 Sold CAD 3 713 @ 0.7584	26-Jul-2017	(63)
Bought USD 32 Sold CAD 42 @ 0.7554	26-Jul-2017	(1)
Bought GBP 76 Sold CAD 133 @ 0.5724	27-Jul-2017	(4)
Bought GBP 100 Sold CAD 171 @ 0.5850	27-Jul-2017	(2)
Bought USD 2 602 Sold CAD 3 509 @ 0.7414	27-Jul-2017	(137)
Bought USD 100 Sold CAD 135 @ 0.7419	27-Jul-2017	(5)
Bought USD 106 Sold CAD 140 @ 0.7582	27-Jul-2017	(2)
Bought USD 4 734 Sold CAD 6 244 @ 0.7582	27-Jul-2017	(108)
Bought USD 236 Sold CAD 321 @ 0.7350	01-Aug-2017	(15)
Bought USD 564 Sold CAD 774 @ 0.7288	03-Aug-2017	(43)
Bought USD 500 Sold CAD 684 @ 0.7305	08-Aug-2017	(37)
Bought USD 6 931 Sold CAD 9 449 @ 0.7335	09-Aug-2017	(468)
Bought USD 350 Sold CAD 454 @ 0.7708	10-Aug-2017	(1)
Bought GBP 195 Sold CAD 338 @ 0.5764	14-Aug-2017	(9)
Bought GBP 210 Sold CAD 368 @ 0.5714	14-Aug-2017	(13)
Bought USD 2 431 Sold CAD 3 160 @ 0.7693	15-Aug-2017	(10)
Bought USD 1 722 Sold CAD 2 235 @ 0.7704	22-Aug-2017	(4)
Bought CAD 17 518 Sold EUR 11 825 @ 1.4815	28-Aug-2017	(33)
Bought USD 4 953 Sold EUR 4 411 @ 1.1229	28-Aug-2017	(130)
Bought USD 5 132 Sold EUR 4 557 @ 1.1263	28-Aug-2017	(115)
Bought USD 570 Sold CAD 765 @ 0.7451	28-Aug-2017	(27)
Bought USD 552 Sold CAD 719 @ 0.7673	28-Aug-2017	(4)
Bought JPY 606 294 Sold CAD 7 285 @ 83.2250	01-Sep-2017	(283)
Bought JPY 624 162 Sold CAD 7 355 @ 84.8616	01-Sep-2017	(147)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 243 Sold CAD 320 @ 0.7583	07-Sep-2017	\$ (6)
Bought CAD 2 840 Sold GBP 1 691 @ 1.6795	13-Sep-2017	(19)
Bought USD 4 833 Sold CAD 6 518 @ 0.7415	18-Sep-2017	(258)
Bought USD 313 Sold CAD 409 @ 0.7648	18-Sep-2017	(4)
Bought USD 11 922 Sold CAD 15 752 @ 0.7569	21-Sep-2017	(311)
Bought CAD 2 562 Sold GBP 1 519 @ 1.6864	25-Sep-2017	(7)
Bought MXN 3 005 Sold CAD 216 @ 13.9126	25-Sep-2017	(4)
Bought USD 8 624 Sold CAD 11 417 @ 0.7553	25-Sep-2017	(249)
Bought CAD 5 939 Sold GBP 3 516 @ 1.6891	26-Sep-2017	(8)
Bought USD 446 Sold CAD 579 @ 0.7707	27-Sep-2017	(1)
Bought USD 8 526 Sold CAD 11 285 @ 0.7555	28-Sep-2017	(244)
		\$ (4 629)
TOTAL FOREIGN EXCHANGE		\$ 11 113

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, earn interest at rates ranging from 0.45% to 0.81% and mature between July 5, 2017 and September 21, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 5 704 864	\$ 5 788 542
Cash	2 911	1 621
Due from investment dealers	6 374	–
Subscriptions receivable	1 524	1 542
Unrealized gain on futures contracts	589	717
Futures contracts margin receivable	118	–
Unrealized gain on foreign exchange contracts	15 742	7 831
Dividends receivable, interest accrued and other assets	18 753	19 449
TOTAL ASSETS	5 750 875	5 819 702
LIABILITIES		
Due to investment dealers	14 691	–
Redemptions payable	2 612	3 232
Unrealized loss on futures contracts	472	337
Futures contracts margin payable	–	905
Unrealized loss on foreign exchange contracts	4 629	4 945
Distributions payable	166	26
Accounts payable and accrued expenses	9 626	9 948
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	32 196	19 393
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 5 718 679	\$ 5 800 309
Investments at cost	\$ 4 805 846	\$ 4 869 103
NAV		
SERIES A	\$ 5 152 136	\$ 5 291 927
ADVISOR SERIES	\$ 17 074	\$ 17 857
SERIES T5	\$ 974	\$ 751
SERIES T8	\$ 3 476	\$ 3 944
SERIES D	\$ 121 566	\$ 115 887
SERIES F	\$ 129 213	\$ 84 401
SERIES I	\$ 233 417	\$ 228 592
SERIES O	\$ 60 823	\$ 56 950
NAV PER UNIT		
SERIES A	\$ 14.27	\$ 13.86
ADVISOR SERIES	\$ 14.41	\$ 14.01
SERIES T5	\$ 12.69	\$ 12.63
SERIES T8	\$ 8.27	\$ 8.35
SERIES D	\$ 14.86	\$ 14.41
SERIES F	\$ 15.72	\$ 15.23
SERIES I	\$ 16.31	\$ 15.78
SERIES O	\$ 15.89	\$ 15.36

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 40 648	\$ 49 524
Interest for distribution purposes	35 588	37 438
Net gain (loss) from futures contracts	(7 418)	6 754
Other income (loss)	402	386
Other income received from underlying funds	208	260
Securities lending revenue		
(see note 6 in the generic notes)	307	304
Net realized gain (loss) on investments	177 787	76 464
Net gain (loss) on foreign currencies and other net assets	(192)	5 983
Change in unrealized gain (loss) on investments	(12 194)	52 481
TOTAL INCOME (LOSS)	235 136	229 594
EXPENSES (see notes – Fund Specific Information)		
Management fees	50 122	51 357
Administration fees	2 769	2 809
Independent Review Committee costs	1	2
GST/HST	5 307	5 428
Transaction costs	1 327	1 559
Withholding tax	1 956	2 447
TOTAL EXPENSES	61 482	63 602
INCREASE (DECREASE) IN NAV	\$ 173 654	\$ 165 992
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 154 657	\$ 150 531
ADVISOR SERIES	\$ 523	\$ 493
SERIES T5	\$ 24	\$ 23
SERIES T8	\$ 108	\$ 75
SERIES D	\$ 3 915	\$ 3 768
SERIES F	\$ 3 398	\$ 918
SERIES I	\$ 8 706	\$ 8 133
SERIES O	\$ 2 323	\$ 2 051
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.42	\$ 0.37
ADVISOR SERIES	\$ 0.42	\$ 0.37
SERIES T5	\$ 0.34	\$ 0.34
SERIES T8	\$ 0.25	\$ 0.22
SERIES D	\$ 0.48	\$ 0.43
SERIES F	\$ 0.48	\$ 0.48
SERIES I	\$ 0.61	\$ 0.55
SERIES O	\$ 0.62	\$ 0.56

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 173 654	\$ 165 992
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(175 477)	(74 669)
Change in unrealized loss (gain) on investments	12 194	(52 481)
(Increase) decrease in accrued receivables	824	2 091
Increase (decrease) in accrued payables	(187)	(2 528)
Cost of investments purchased	(1 786 603)	(2 030 423)
Proceeds on sales of investments	2 033 654	2 437 949
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	258 059	445 931
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	201 838	148 128
Cash paid on redemption of redeemable units	(457 443)	(593 952)
Distributions paid to holders of redeemable units	(141)	(220)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (255 746)	\$ (446 044)
Net increase (decrease) in cash for the period	2 313	(113)
Cash (bank overdraft), beginning of period	716	59
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 3 029	\$ (54)
Interest received (paid)	\$ 36 571	\$ 38 953
Dividends received, net of withholding taxes	\$ 38 807	\$ 47 536

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 5 291 927	\$ 5 717 850	\$ 17 857	\$ 17 719	\$ 751	\$ 837	\$ 3 944	\$ 2 884
INCREASE (DECREASE) IN NAV	154 657	150 531	523	493	24	23	108	75
Early redemption fees	1	3	—	—	—	—	—	—
Proceeds from redeemable units issued	128 950	125 259	1 077	1 115	259	109	130	1 166
Reinvestments of distributions to holders of redeemable units	1 792	27 398	5	73	13	13	10	18
Redemption of redeemable units	(423 385)	(567 972)	(2 382)	(2 184)	(51)	(90)	(575)	(462)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(292 642)	(415 312)	(1 300)	(996)	221	32	(435)	722
Distributions from net income	(1 806)	(27 605)	(6)	(87)	(22)	(21)	(141)	(113)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 806)	(27 605)	(6)	(87)	(22)	(21)	(141)	(113)
NET INCREASE (DECREASE) IN NAV	(139 791)	(292 386)	(783)	(590)	223	34	(468)	684
NAV AT END OF PERIOD	\$ 5 152 136	\$ 5 425 464	\$ 17 074	\$ 17 129	\$ 974	\$ 871	\$ 3 476	\$ 3 568

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series I	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 115 887	\$ 111 999	\$ 84 401	\$ 23 676	\$ 228 592	\$ 218 208
INCREASE (DECREASE) IN NAV	3 915	3 768	3 398	918	8 706	8 133
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	10 016	6 280	49 304	3 557	6 025	5 123
Reinvestments of distributions to holders of redeemable units	292	1 037	289	215	1 101	3 020
Redemption of redeemable units	(8 248)	(7 044)	(7 773)	(1 160)	(9 906)	(9 974)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 060	273	41 820	2 612	(2 780)	(1 831)
Distributions from net income	(296)	(1 054)	(406)	(275)	(1 101)	(3 020)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(296)	(1 054)	(406)	(275)	(1 101)	(3 020)
NET INCREASE (DECREASE) IN NAV	5 679	2 987	44 812	3 255	4 825	3 282
NAV AT END OF PERIOD	\$ 121 566	\$ 114 986	\$ 129 213	\$ 26 931	\$ 233 417	\$ 221 490

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	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 56 950	\$ 51 433	\$ 5 800 309	\$ 6 144 606
INCREASE (DECREASE) IN NAV	2 323	2 051	173 654	165 992
Early redemption fees	—	—	1	3
Proceeds from redeemable units issued	6 059	5 389	201 820	147 998
Reinvestments of distributions to holders of redeemable units	341	804	3 843	32 578
Redemption of redeemable units	(4 504)	(5 540)	(456 824)	(594 426)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 896	653	(251 160)	(413 847)
Distributions from net income	(346)	(819)	(4 124)	(32 994)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(346)	(819)	(4 124)	(32 994)
NET INCREASE (DECREASE) IN NAV	3 873	1 885	(81 630)	(280 849)
NAV AT END OF PERIOD	\$ 60 823	\$ 53 318	\$ 5 718 679	\$ 5 863 757



June 30, 2017

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 0.0% (December 31, 2016 – 0.1%) of the net assets of the Fund.

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 38.1% (December 31, 2016 – 37.6%) 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 2017	December 31 2016
AAA	23.1	23.1
AA	45.7	36.5
A	18.9	26.7
BBB	8.9	9.0
BB	1.5	1.9
B	1.8	2.3
CCC	0.1	0.5
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 2017	December 31 2016
Canadian Bonds	36.7	35.9
Canadian Equities	33.2	33.2
United States Equities	9.8	10.7
International Equities	9.7	9.5
Investment Funds	6.8	7.8
Foreign Bonds	1.2	1.7
Cash/Other	2.6	1.2
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 37.9% (December 31, 2016 – 37.6%) 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 2017	December 31 2016
Term to maturity		
Less than 1 year	3.6	4.1
1 – 5 years	37.2	31.4
5 – 10 years	22.6	29.8
> 10 years	36.6	34.7
Total	100.0	100.0

As at June 30, 2017, 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 3.1% (December 31, 2016 – 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 2017	December 31 2016
United States dollar	10.1	10.7
Japanese yen	1.9	1.8
Pound sterling	1.4	1.6
Euro	0.7	1.2
Australian dollar	0.6	0.5
Swedish krona	0.6	0.6
Swiss franc	0.5	0.5
Other currencies	1.5	1.6
Total	17.3	18.5

As at June 30, 2017, 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, 2016 – 0.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	2 464 613	548 290	600	3 013 503
Mutual fund units	390 736	–	–	390 736
Fixed-income				
and debt securities	973	2 169 235	–	2 170 208
Short-term investments	–	130 417	–	130 417
Derivatives – assets	589	15 742	–	16 331
Derivatives – liabilities	(472)	(4 629)	–	(5 101)
Total financial instruments	2 856 439	2 859 055	600	5 716 094
% of total portfolio	50.0	50.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	2 535 905	560 096	725	3 096 726
Mutual fund units	452 369	–	–	452 369
Fixed-income				
and debt securities	–	2 177 624	–	2 177 624
Short-term investments	–	61 823	–	61 823
Derivatives – assets	717	7 831	–	8 548
Derivatives – liabilities	(337)	(4 945)	–	(5 282)
Total financial instruments	2 988 654	2 802 429	725	5 791 808
% of total portfolio	51.6	48.4	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

During the periods ended June 30, 2017 and December 31, 2016, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2017	December 31 2016
Balance at beginning of period	725	1 150
Net purchases	–	–
Net sales	–	–
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Unrealized gains (losses)	(125)	(425)
Balance at end of period	600	725

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, 2017, 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, 2016 – 0.0%).



June 30, 2017

**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	1.00%	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 2017	December 31 2016
Units held		
Series T5	53	51
Series O	581	577
Value of all units	10	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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC Canadian Small & Mid-Cap Resources Fund	1.4	27.3	1.7	27.9
RBC Emerging Markets Dividend Fund	0.5	3.8	0.4	4.4
RBC Emerging Markets Equity Fund	3.3	6.2	4.2	9.4
RBC Emerging Markets Small-Cap Equity Fund	0.5	6.0	0.4	6.3

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC U.S. Mid-Cap Growth Equity Fund	0.5	3.9	0.5	4.0
RBC U.S. Mid-Cap Value Equity Fund	0.5	4.3	0.5	4.9
RBC U.S. Small-Cap Core Equity Fund	0.1	3.2	0.1	3.7

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	381 744	433 974
Issued number of units	9 091	9 596
Reinvested number of units	126	2 045
Redeemed number of units	(29 817)	(43 573)
Ending number of units	361 144	402 042

Advisor Series		
Opening units	1 275	1 331
Issued number of units	76	85
Reinvested number of units	—	5
Redeemed number of units	(166)	(165)
Ending number of units	1 185	1 256

Series T5		
Opening units	59	67
Issued number of units	21	9
Reinvested number of units	1	1
Redeemed number of units	(4)	(7)
Ending number of units	77	70

Series T8		
Opening units	472	341
Issued number of units	16	140
Reinvested number of units	1	2
Redeemed number of units	(68)	(56)
Ending number of units	421	427

Series D		
Opening units	8 040	8 176
Issued number of units	676	461
Reinvested number of units	20	75
Redeemed number of units	(557)	(515)
Ending number of units	8 179	8 197



June 30, 2017

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

	2017	2016
Series F		
Opening units	5 541	1 637
Issued number of units	3 157	247
Reinvested number of units	18	15
Redeemed number of units	(495)	(81)
Ending number of units	8 221	1 818

Series I		
Opening units	14 487	14 554
Issued number of units	370	342
Reinvested number of units	68	198
Redeemed number of units	(612)	(668)
Ending number of units	14 313	14 426

Series O		
Opening units	3 709	3 525
Issued number of units	383	371
Reinvested number of units	21	54
Redeemed number of units	(284)	(381)
Ending number of units	3 829	3 569

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	1 327	100	1 559	100
Related-party brokerage commissions*	131	10	225	14
Commission arrangements†	398	30	187	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.

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 2017	June 30 2016
Fair value of securities loaned	560 857	511 819
Fair value of collateral received	572 864	522 812

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	457	100	489	100
RBC IS (paid)	(135)	(30)	(167)	(35)
Tax withheld	(15)	(3)	(18)	(4)
Fund revenue	307	67	304	61



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

RBC GLOBAL BALANCED FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
36 000	Aritzia Inc.	\$ 590	\$ 541	
7 133	Canadian Tire Corp. Ltd., Class A	924	1 053	
6 930	Dollarama Inc.	263	859	
30 280	Gildan Activewear Inc., Class A	901	1 207	
6 554	Linamar Corp.	229	419	
18 537	Magna International Inc., Class A	391	1 114	
14 975	Quebecor Inc., Class B	369	643	
42 221	Shaw Communications Inc., Class B	969	1 194	
		4 636	7 030	1.0
Consumer Staples				
37 000	Alimentation Couche-Tard Inc.	593	2 300	
23 800	Cott Corporation	463	446	
23 682	Loblaw Companies Ltd.	978	1 708	
25 841	Maple Leaf Foods Inc.	518	846	
17 200	Metro Inc., Class A	673	734	
		3 225	6 034	0.9
Energy				
40 243	ARC Resources Ltd.	1 021	683	
28 604	Cameco Corp.	638	338	
100 462	Canadian Natural Resources Ltd.	2 460	3 759	
101 535	Cenovus Energy Inc.	2 556	971	
37 284	Crescent Point Energy Corp.	1 618	370	
106 690	Enbridge Inc.	4 337	5 512	
36 630	Husky Energy Inc.	1 115	539	
22 884	Imperial Oil Ltd.	950	865	
24 659	Pembina Pipeline Corp.	843	1 059	
18 803	PrairieSky Royalty Ltd.	658	555	
134 084	Suncor Energy Inc.	4 947	5 080	
51 346	TransCanada Corp.	2 218	3 174	
		23 361	22 905	3.2
Financials				
43 103	Bank of Montreal	2 084	4 104	
84 133	Bank of Nova Scotia	3 261	6 563	
72 869	Brookfield Asset Management Inc., Class A	1 425	3 708	
27 911	Canadian Imperial Bank of Commerce	1 955	2 942	
1 487	Fairfax Financial Holdings Ltd.	701	836	
8 439	Intact Financial Corp.	608	827	
138 414	Manulife Financial Corporation	2 387	3 365	
22 612	National Bank of Canada	1 050	1 233	
11 838	Onex Corporation	402	1 229	
70 918	Power Corporation of Canada	1 971	2 098	
101 248	Royal Bank of Canada*	4 174	9 534	
32 703	Sun Life Financial Inc.	1 044	1 516	
30 577	Thomson Corp.	978	1 836	
122 911	Toronto-Dominion Bank	3 649	8 032	
428	Trisura Group Ltd.	10	9	
		25 699	47 832	6.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
40 100	Chartwell Retirement Residences Real Estate Investment Trust	\$ 553	\$ 621	
		553	621	0.1
Industrials				
31 200	Air Canada	412	542	
34 500	CAE Inc.	529	771	
56 936	Canadian National Railway Co.	1 704	5 991	
12 276	Canadian Pacific Railway Ltd.	2 572	2 561	
18 822	SNC-Lavalin Group Inc.	890	1 055	
3 800	SNC-Lavalin Group Inc., Subscription Receipts	196	214	
24 051	Waste Connections Inc.	1 236	2 009	
		7 539	13 143	1.8
Information Technology				
31 799	BlackBerry Ltd.	305	412	
24 363	CGI Group Inc., Class A	693	1 614	
26 156	Open Text Corp.	571	1 071	
5 700	Shopify Inc., Class A	283	642	
		1 852	3 739	0.5
Materials				
27 500	Agnico Eagle Mines Ltd.	839	1 608	
12 724	Agrium Inc.	1 047	1 495	
101 648	Barrick Gold Corp.	2 794	2 097	
50 400	Detour Gold Corp.	869	765	
61 154	First Quantum Minerals Ltd.	1 109	671	
74 328	Goldcorp Inc.	2 459	1 243	
185 500	OceanaGold Corp.	810	725	
61 547	Potash Corporation of Saskatchewan Inc.	1 539	1 302	
60 700	Teck Resources Ltd., Class B	1 784	1 365	
38 565	Wheaton Precious Metals Corp.	1 179	993	
		14 429	12 264	1.7
Real Estate				
25 448	Allied Properties Real Estate Investment Trust	851	990	
35 239	Brookfield Property Partners LP	630	1 081	
18 972	Canadian Real Estate Investment Trust	449	870	
41 100	First Capital Realty Inc.	893	812	
27 000	RioCan Real Estate Investment Trust	708	650	
		3 531	4 403	0.6
Telecommunication Services				
39 068	BCE Inc.	1 886	2 282	
33 794	Rogers Communications Inc., Class B	1 285	2 070	
29 971	TELUS Corp.	701	1 342	
		3 872	5 694	0.8

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
48 800	Algonquin Power & Utilities Corp.	\$ 495	\$ 666	
11 500	Brookfield Infrastructure Partners LP	494	610	
18 440	Canadian Utilities Ltd., Class A	695	768	
14 400	Emera Inc.	652	694	
27 519	Fortis Inc.	1 080	1 254	
		3 416	3 992	0.6
		92 113	127 657	17.9
TOTAL CANADIAN EQUITIES				
FOREIGN EQUITIES				
UNITED STATES EQUITIES				
Consumer Discretionary				
2 200	Amazon.com, Inc.	1 801	2 762	
9 300	Carnival Corp.	747	791	
7 600	CBS Corp.	560	629	
40 400	Comcast Corp., Class A	1 699	2 039	
8 200	Delphi Automotive Plc.	792	932	
3 300	Dollar General Corp.	316	309	
8 100	General Motors Co.	405	367	
9 499	Home Depot Inc.	1 384	1 890	
6 600	McDonald's Corp.	1 099	1 311	
2 400	Netflix Inc.	436	465	
7 900	Starbucks Corp.	594	597	
300	The Priceline Group Inc.	700	728	
8 300	The Walt Disney Company	1 119	1 144	
4 400	Time Warner Inc.	542	573	
12 000	TJX Companies Inc.	1 185	1 123	
		13 379	15 660	2.2
Consumer Staples				
13 500	Altria Group Inc.	1 133	1 304	
2 400	Costco Wholesale Corp.	518	498	
10 000	CVS Health Corp.	1 046	1 044	
8 300	Mondelez International Inc.	494	465	
13 800	PepsiCo Inc.	1 513	2 067	
10 600	Philip Morris International Inc.	1 327	1 615	
21 200	The Coca-Cola Co.	1 155	1 233	
3 000	The Kraft Heinz Co.	349	333	
13 900	The Procter & Gamble Co.	1 543	1 571	
8 500	Wal-Mart Stores, Inc.	816	834	
4 400	Walgreens Boots Alliance Inc.	501	447	
		10 395	11 411	1.6
Energy				
18 800	Apache Corp.	1 294	1 169	
21 500	Chevron Corp.	2 852	2 909	
18 900	ConocoPhillips	1 186	1 077	
4 500	EOG Resources Inc.	589	528	
10 400	Exxon Mobil Corp.	1 177	1 089	
5 900	Halliburton Co.	295	327	
23 800	Kinder Morgan Inc.	694	592	
9 300	Occidental Petroleum Corp.	760	722	
4 300	ONEOK, Inc.	289	290	
2 900	Phillips 66 Company	309	311	
1 700	Pioneer Natural Resources Co.	375	352	
9 200	The Williams Companies Inc.	359	361	
		10 179	9 727	1.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
7 600	Aflac Inc.	\$ 758	\$ 766	
96 100	Bank of America Corp.	1 696	3 023	
5 300	BB&T Corporation	314	312	
6 700	Berkshire Hathaway Inc., Class B	1 321	1 472	
2 100	Chubb Ltd.	383	396	
23 000	Citigroup Inc.	1 856	1 995	
20 100	Citizens Financial Group Inc.	947	930	
34 500	iShares Dow Jones US Real Estate Index Fund	3 564	3 568	
28 400	JPMorgan Chase & Co.	2 219	3 367	
38 600	KeyCorp	928	938	
20 300	Morgan Stanley	940	1 173	
9 900	PNC Bank Corp.	1 542	1 603	
7 700	Prudential Financial Inc.	1 075	1 080	
15 800	Suntrust Banks Inc.	1 186	1 162	
13 900	The Progressive Corp.	722	795	
17 500	U.S. Bancorp	1 191	1 179	
17 200	Wells Fargo & Company	1 273	1 236	
		21 915	24 995	3.5
Health Care				
5 700	Aetna Inc.	976	1 122	
4 300	Allergan plc	1 357	1 356	
4 300	Amgen Inc.	893	960	
9 600	Bristol-Myers Squibb Co.	700	694	
10 600	Cardinal Health Inc.	1 042	1 071	
4 300	Celgene Corp.	669	724	
4 800	Eli Lilly & Co.	511	512	
2 000	Humana Inc.	618	624	
20 200	Johnson & Johnson	2 761	3 466	
10 800	Medtronic Plc.	1 038	1 243	
26 800	Merck & Co. Inc.	2 054	2 227	
35 200	Pfizer Inc.	1 496	1 533	
9 600	UnitedHealth Group Incorporated	1 346	2 308	
		15 461	17 840	2.5
Industrials				
3 200	3M Co.	750	864	
5 500	Boeing Co.	1 042	1 411	
3 200	Caterpillar Inc.	340	446	
17 500	CSX Corp.	1 041	1 238	
1 100	Cummins Engine Inc.	220	231	
11 900	Delta Air Lines Inc.	694	829	
7 700	Eaton Corp Plc.	718	777	
47 900	General Electric Company	1 687	1 678	
6 200	Honeywell International Inc.	986	1 072	
7 300	Ingersoll-Rand Plc., Class A	715	865	
3 300	Northrop Grumman Corp.	1 021	1 099	
1 400	Parker Hannifin Corp.	272	290	
5 000	Raytheon Company	746	1 047	
1 800	Rockwell Automation Inc.	286	378	
1 700	Rockwell Collins Inc.	227	232	
6 900	Union Pacific Corp.	856	974	
3 800	United Parcel Service Inc.	557	545	
6 300	United Technologies Corp.	1 025	998	
		13 183	14 974	2.1

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
4 300	Adobe Systems Inc.	\$ 794	\$ 789	
2 900	Alphabet Inc., Class A	2 687	3 496	
29 800	Apple Inc.	3 960	5 566	
5 900	Applied Materials Inc.	148	316	
4 500	Broadcom Ltd.	936	1 360	
43 300	Cisco Systems Inc.	1 612	1 758	
26 500	Corning Inc.	673	1 033	
13 300	Facebook Inc., Class A	1 880	2 604	
28 700	Intel Corp.	1 166	1 256	
2 900	International Business Machines	572	579	
5 300	Mastercard Inc.	698	835	
3 700	Microchip Technology Inc.	374	370	
46 800	Microsoft Corp.	2 711	4 183	
28 300	Oracle Corporation	1 575	1 840	
4 200	Salesforce.com Inc.	401	471	
6 000	Texas Instruments Inc.	467	598	
3 800	Verisign Inc.	448	458	
10 500	Visa Inc., Class A	1 256	1 277	
		22 358	28 789	4.1
Materials				
13 500	Dow Chemical Company	1 018	1 104	
8 300	LyondellBasell Industries N.V.	1 011	908	
		2 029	2 012	0.3
Telecommunication Services				
35 800	AT&T Inc.	1 748	1 752	
23 800	Verizon Communications Inc.	1 640	1 379	
		3 388	3 131	0.4
Utilities				
4 200	American Electric Power	387	378	
3 700	Dominion Energy Inc.	383	368	
3 900	Duke Energy Corp.	428	423	
8 500	NextEra Energy Inc.	1 376	1 545	
16 900	PPL Corporation	772	847	
		3 346	3 561	0.5
TOTAL UNITED STATES EQUITIES		115 633	132 100	18.6
INTERNATIONAL EQUITIES				
Australia				
145 550	Brambles Ltd.	1 432	1 411	
15 296	Commonwealth Bank of Australia	1 233	1 262	
25 078	CSL Ltd.	2 284	3 451	
69 902	James Hardie Industries Plc., Subscription Receipts	1 342	1 429	
38 893	Janus Henderson Group Plc. CDI	1 758	1 684	
		8 049	9 237	1.3
China				
77 800	Tencent Holdings Ltd.	1 367	3 619	
		1 367	3 619	0.5
Denmark				
10 692	Christian Hansen Holding A/S	886	1 009	
8 864	Coloplast A/S	528	963	
45 295	Novo Nordisk A/S	1 855	2 526	
29 116	Novozymes A/S	1 685	1 654	
		4 954	6 152	0.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Finland				
31 576	Sampo OYJ	\$ 1 375	\$ 2 107	
		1 375	2 107	0.3
France				
6 391	Cie Generale D'Optique Essilor International S.A.	1 091	1 054	
5 262	LVMH Louis Vuitton Moet-Hennessy	1 748	1 706	
		2 839	2 760	0.4
Germany				
12 910	Bayer AG	1 925	2 170	
4 787	Continental AG	997	1 340	
7 574	Fresenius Medical Care AG & Co. KGaA	981	949	
11 474	Henkel KGaA, Preferred Non-Voting	1 130	2 052	
10 812	SAP SE	800	1 466	
11 644	Symrise AG	822	1 075	
		6 655	9 052	1.3
Hong Kong				
285 400	AIA Group Ltd.	1 706	2 708	
		1 706	2 708	0.4
Ireland				
27 759	CRH Plc.	1 294	1 281	
10 073	DCC Plc.	1 293	1 190	
21 808	Paddy Power Betfair Plc.	2 090	3 015	
16 188	Ryanair Holdings Plc. ADR	667	2 259	
		5 344	7 745	1.1
Italy				
18 193	Luxottica Group S.p.A.	1 314	1 373	
		1 314	1 373	0.2
Japan				
44 800	Bridgestone Corp.	1 503	2 512	
14 700	Daikin Industries Ltd.	1 917	1 956	
57 000	Japan Tobacco Inc.	3 038	2 598	
443 600	Mitsubishi UFJ Financial Group Inc.	3 227	3 880	
9 400	Nitori Co. Ltd.	978	1 632	
11 500	Rinnai Corp.	1 429	1 393	
4 900	SMC Corp.	1 789	1 942	
41 400	SoftBank Group Corp.	3 152	4 364	
24 700	Suzuki Motor Co. Ltd.	1 593	1 526	
39 800	Sysmex Corp.	2 873	3 089	
409 500	Yahoo! Japan Corp.	2 510	2 309	
		24 009	27 201	3.8
Netherlands				
15 253	Heineken N.V.	1 666	1 923	
74 245	Relx N.V.	1 313	1 985	
		2 979	3 908	0.5
Spain				
229 404	CaixaBank S.A.	1 414	1 422	
		1 414	1 422	0.2
Sweden				
22 062	Atlas Copco AB	909	1 104	
52 436	Swedbank AB	1 269	1 662	
		2 178	2 766	0.4

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June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Switzerland				
2 158	Geberit AG	\$ 1 074	\$ 1 307	
8 742	Roche Holdings AG Genussscheine	2 488	2 897	
3 747	Schindler Holding AG	407	1 030	
203	Sika AG	1 216	1 690	
		5 185	6 924	1.0
Taiwan				
332 000	Taiwan Semiconductor Manufacturing Co. Ltd.	775	2 945	
		775	2 945	0.4
United Kingdom				
84 600	Antofagasta Plc.	1 018	1 145	
48 849	Ashtead Group Plc.	1 286	1 311	
264 547	BT Group Plc.	1 426	1 319	
51 166	Burberry Group Plc.	1 193	1 436	
38 935	Diageo Plc.	1 246	1 492	
52 683	Hargreaves Lansdown Plc.	1 047	1 159	
33 392	London Stock Exchange Group Plc.	1 054	2 060	
31 356	Micro Focus International Plc.	951	1 202	
86 912	Playtech Plc.	1 154	1 396	
48 464	Royal Dutch Shell Plc., A Shares	1 652	1 671	
30 693	Schroders Plc.	1 659	1 609	
81 436	The Sage Group Plc.	821	946	
42 097	Unilever Plc.	2 066	2 954	
		16 573	19 700	2.8
		86 716	109 619	15.5
TOTAL INTERNATIONAL EQUITIES				
TOTAL FOREIGN EQUITIES		202 349	241 719	34.1
TOTAL EQUITIES		294 462	369 376	52.0

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
1 132 228	RBC Canadian Small & Mid-Cap Resources Fund*	\$ 9 623	\$ 7 165	
203 050	RBC Emerging Markets Dividend Fund*	2 055	2 673	
1 518 054	RBC Emerging Markets Equity Fund*	15 803	25 332	
196 750	RBC Emerging Markets Small-Cap Equity Fund*	2 007	2 782	
460 244	RBC High Yield Bond Fund*	4 827	5 050	
173 087	RBC U.S. Mid-Cap Growth Equity Fund USD*	3 620	6 123	
419 036	RBC U.S. Mid-Cap Value Equity Fund USD*	4 736	5 965	
73 642	RBC U.S. Small-Cap Core Equity Fund USD*	763	1 593	
TOTAL MUTUAL FUND UNITS		43 434	56 683	8.0

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	\$ 789	
250	407 International Inc.	3.830	11-May-2046	276	268	
200	Alectra Inc.	2.488	17-May-2027	200	197	
200	Alimentation Couche-Tard Inc.	2.861	01-Nov-2017	199	201	
226	Alliance Pipeline LP	6.765	31-Dec-2025	258	263	
100	AltaGas Ltd.	4.600	15-Jan-2018	108	102	
450	AltaGas Ltd.	4.550	17-Jan-2019	473	468	
400	AltaLink LP	3.668	06-Nov-2023	432	434	
400	American Express Canada Credit Corp.	2.310	29-Mar-2018	400	403	
130	Bank of Montreal	6.020	02-May-2018	141	135	
275	Bank of Montreal	2.430	04-Mar-2019	275	279	
300	Bank of Montreal	2.840	04-Jun-2020	311	309	
1 000	Bank of Nova Scotia	2.462	14-Mar-2019	1 000	1 015	
1 000	Bank of Nova Scotia	2.270	13-Jan-2020	1 000	1 013	
250	Bank of Nova Scotia	2.130	15-Jun-2020	250	252	
500	Bank of Nova Scotia	1.830	27-Apr-2022	500	492	
500	Bank of Nova Scotia	2.290	28-Jun-2024	500	495	
150	BC Tel	10.650	19-Jun-2021	233	195	
255	BC Tel	9.650	08-Apr-2022	374	334	
300	bcIMC Realty Corp.	2.790	02-Aug-2018	309	304	
100	bcIMC Realty Corp.	2.100	03-Jun-2021	100	100	
350	Bell Canada	3.350	18-Jun-2019	367	360	
300	Bell Canada	3.250	17-Jun-2020	314	311	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
350	Bell Canada	2.000	01-Oct-2021	\$ 349	\$ 346	
240	Bell Canada	3.350	22-Mar-2023	254	250	
800	Bell Canada	6.100	16-Mar-2035	779	1 010	
350	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	350	381	
100	Brookfield Renewable Energy Partners ULC	5.840	05-Nov-2036	101	116	
300	Caisse Centrale Desjardins	2.795	19-Nov-2018	302	305	
400	Caisse Centrale Desjardins	1.748	02-Mar-2020	400	400	
300	Caisse Centrale Desjardins	2.091	17-Jan-2022	300	300	
250	Cameco Corp.	5.670	02-Sep-2019	254	264	
950	Canadian Credit Card Trust II	1.829	24-Mar-2020	950	950	
200	Canadian Imperial Bank of Commerce	1.700	09-Oct-2018	201	201	
50	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	51	51	
2 000	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	2 000	1 996	
350	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	350	349	
300	Canadian Pacific Railway Ltd.	6.450	17-Nov-2039	300	419	
400	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	400	421	
500	Choice Properties LP	3.600	20-Sep-2021	508	521	
100	Choice Properties Real Estate Investment Trust	3.196	07-Mar-2023	101	102	
500	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	515	508	
1 000	Daimler Canada Finance Inc.	2.230	16-Dec-2021	1 000	999	
300	Emera Inc.	4.830	02-Dec-2019	329	320	
600	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	587	740	
250	Enbridge Pipelines Inc.	4.490	12-Nov-2019	250	266	
100	Fairfax Financial Holdings Ltd.	7.500	19-Aug-2019	113	110	
500	Ford Credit Canada Ltd.	3.320	19-Dec-2017	500	504	
400	Ford Credit Canada Ltd.	2.939	19-Feb-2019	405	406	
100	Ford Credit Canada Ltd.	2.766	22-Jun-2022	100	100	
250	FortisAlberta Inc.	6.220	31-Oct-2034	275	342	
500	FortisBC Energy Inc.	5.900	26-Feb-2035	529	658	
500	Great-West Lifeco Inc.	6.140	21-Mar-2018	557	517	
500	Greater Toronto Airports Authority	5.960	20-Nov-2019	582	551	
250	Greater Toronto Airports Authority	6.470	02-Feb-2034	282	364	
400	H&R Real Estate Investment Trust	3.344	20-Jun-2018	397	406	
500	HSBC Bank Canada	1.816	07-Jul-2020	498	498	
450	HSBC Bank Canada	2.170	29-Jun-2022	450	446	
350	Hydro One Inc.	6.930	01-Jun-2032	426	500	
500	Hydro One Inc.	5.360	20-May-2036	606	636	
500	Inter Pipeline Ltd.	3.173	24-Mar-2025	505	505	
1 000	Loblaw Companies Ltd.	5.900	18-Jan-2036	957	1 237	
200	Manulife Bank of Canada	1.915	01-Sep-2021	200	198	
575	Manulife Financial Corporation	5.059	15-Dec-2041	575	643	
2 000	National Bank of Canada	2.404	28-Oct-2019	2 023	2 031	
500	NAV Canada	4.397	18-Feb-2021	500	544	
750	North West Redwater Partnership	2.800	01-Jun-2027	748	736	
400	OMERS Realty Corp.	2.498	05-Jun-2018	409	404	
400	Pembina Pipeline Corp.	3.540	03-Feb-2025	400	409	
250	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	256	253	
500	Rogers Communications Inc.	5.380	04-Nov-2019	507	540	
350	Rogers Communications Inc.	4.700	29-Sep-2020	370	379	
210	Rogers Communications Inc.	5.340	22-Mar-2021	241	234	
300	Rogers Communications Inc.	6.110	25-Aug-2040	301	384	
1 000	Royal Bank of Canada*	2.350	09-Dec-2019	1 025	1 015	
600	Royal Bank of Canada*	2.030	15-Mar-2021	602	601	
1 000	Royal Bank of Canada*	1.583	13-Sep-2021	984	980	
580	Shaw Communications Inc.	5.650	01-Oct-2019	649	626	
500	Shaw Communications Inc.	6.750	09-Nov-2039	509	647	
635	Sun Life Financial Inc.	5.400	29-May-2042	634	771	
300	Suncor Energy Inc.	5.800	22-May-2018	316	311	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
1 300	TELUS Corp.	5.050	04-Dec-2019	\$ 1 406	\$ 1 397	
250	Teranet Holdings LP	4.807	16-Dec-2020	270	267	
350	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	350	355	
340	Thomson Reuters Corp.	3.309	12-Nov-2021	340	353	
500	Toronto Hydro Corp.	4.490	12-Nov-2019	500	533	
1 700	Toronto-Dominion Bank	2.447	02-Apr-2019	1 700	1 726	
1 000	Toyota Credit Canada Inc.	2.750	18-Jul-2018	1 029	1 013	
250	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	250	267	
500	Union Gas Ltd.	4.850	25-Apr-2022	557	561	
500	Union Gas Ltd.	5.200	23-Jul-2040	498	638	
250	Union Gas Ltd.	4.200	02-Jun-2044	285	282	
300	Wells Fargo Canada Corp.	2.780	15-Nov-2018	300	305	
500	Wells Fargo Canada Corp.	2.944	25-Jul-2019	500	512	
250	Westcoast Energy Inc.	6.750	15-Dec-2027	283	320	
				45 970	47 949	6.8
FEDERAL						
3 200	Government of Canada	0.750	01-Sep-2021	3 149	3 125	
900	Government of Canada	2.500	01-Jun-2024	904	955	
355	Government of Canada	1.500	01-Jun-2026	346	349	
1 000	Government of Canada	1.000	01-Jun-2027	922	932	
615	Government of Canada	5.750	01-Jun-2033	757	931	
800	Government of Canada	3.500	01-Dec-2045	1 094	1 028	
				7 172	7 320	1.0
PROVINCIAL						
750	Province of New Brunswick USD	2.750	15-Jun-2018	743	983	
2 000	Province of New Brunswick	4.400	03-Jun-2019	2 219	2 116	
500	Province of New Brunswick	3.800	14-Aug-2045	524	561	
2 500	Province of Nova Scotia	4.900	01-Jun-2035	2 509	3 181	
6 600	Province of Ontario USD	1.625	18-Jan-2019	8 938	8 544	
1 500	Province of Ontario USD	2.000	30-Jan-2019	1 995	1 956	
2 000	Province of Ontario	4.400	02-Jun-2019	2 024	2 117	
2 000	Province of Ontario USD	1.875	21-May-2020	2 642	2 591	
1 200	Province of Ontario	4.200	02-Jun-2020	1 308	1 291	
1 250	Province of Ontario	4.000	02-Jun-2021	1 376	1 357	
6 800	Province of Ontario USD	2.500	10-Sep-2021	9 678	8 945	
3 900	Province of Ontario	3.150	02-Jun-2022	3 936	4 127	
1 300	Province of Ontario	2.850	02-Jun-2023	1 327	1 357	
400	Province of Ontario	3.500	02-Jun-2024	422	434	
1 300	Province of Ontario	2.600	02-Jun-2025	1 347	1 328	
1 520	Province of Ontario	2.400	02-Jun-2026	1 512	1 521	
4 500	Province of Ontario	4.700	02-Jun-2037	4 487	5 733	
500	Province of Ontario	4.600	02-Jun-2039	508	635	
2 400	Province of Ontario	3.450	02-Jun-2045	2 270	2 623	
1 000	Province of Ontario	2.900	02-Dec-2046	931	988	
1 100	Province of Ontario	2.800	02-Jun-2048	996	1 070	
2 200	Province of Quebec	3.000	01-Sep-2023	2 283	2 318	
600	Province of Quebec	3.750	01-Sep-2024	647	662	
155	Province of Quebec	5.000	01-Dec-2038	187	207	
1 350	Province of Quebec	5.000	01-Dec-2041	1 471	1 833	
500	Province of Quebec	4.250	01-Dec-2043	522	619	
3 100	Province of Quebec	3.500	01-Dec-2045	3 393	3 426	
				60 195	62 523	8.8
TOTAL CANADIAN BONDS				113 337	117 792	16.6
FOREIGN BONDS						
Austria						
1 100	Austria Government EUR	0.500	20-Apr-2027	1 632	1 597	
				1 632	1 597	0.2

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Belgium						
2 595	Belgium Government EUR	2.600	22-Jun-2024	\$ 4 334	\$ 4 461	
84	Belgium Government EUR	3.750	22-Jun-2045	182	181	
				4 516	4 642	0.7
Denmark						
15 900	Denmark Government DKK	3.000	15-Nov-2021	3 312	3 610	
				3 312	3 610	0.5
Finland						
140	Finland Government EUR	1.375	15-Apr-2047	210	205	
				210	205	—
France						
3 118	France O.A.T. EUR	0.500	25-May-2026	4 490	4 559	
985	France O.A.T. EUR	1.250	25-May-2036	1 307	1 404	
390	France O.A.T. EUR	4.000	25-Apr-2060	917	922	
235	France O.A.T. EUR	1.750	25-May-2066	299	320	
				7 013	7 205	1.0
Germany						
3 090	Bundesrepublik Deutschland EUR	0.500	15-Feb-2026	4 621	4 652	
990	Bundesrepublik Deutschland EUR	2.500	15-Aug-2046	2 033	1 914	
				6 654	6 566	0.9
Ireland						
470	Ireland Government EUR	5.000	18-Oct-2020	737	817	
180	Ireland Government EUR	3.400	18-Mar-2024	296	320	
250	Ireland Government EUR	1.700	15-May-2037	339	371	
				1 372	1 508	0.2
Italy						
8 025	Buoni Poliennali Del Tesoro EUR	1.500	01-Aug-2019	11 831	12 262	
1 780	Buoni Poliennali Del Tesoro EUR	0.650	01-Nov-2020	2 658	2 667	
360	Buoni Poliennali Del Tesoro EUR	1.450	15-Sep-2022	542	546	
1 700	Buoni Poliennali Del Tesoro EUR	1.600	01-Jun-2026	2 341	2 444	
1 068	Buoni Poliennali Del Tesoro EUR	2.250	01-Sep-2036	1 494	1 445	
78	Buoni Poliennali Del Tesoro EUR	3.250	01-Sep-2046	122	115	
785	Buoni Poliennali Del Tesoro EUR	3.450	01-Mar-2048	1 183	1 185	
				20 171	20 664	2.9
Japan						
113 000	Development Bank of Japan Inc. JPY	1.700	20-Sep-2022	1 542	1 413	
60 000	Development Bank of Japan Inc. JPY	1.050	20-Jun-2023	794	732	
250 000	Japan Finance Organization for Municipalities JPY	1.900	22-Jun-2018	3 568	2 935	
760	Japan Finance Organization for Municipalities EUR	0.875	22-Sep-2021	1 111	1 144	
490 000	Japan Government Ten Year JPY	0.300	20-Dec-2024	5 118	5 779	
34 000	Japan Government Ten Year JPY	0.100	20-Jun-2026	410	394	
20 000	Japan Government Twenty Year JPY	0.200	20-Jun-2036	255	216	
1 077 000	Japan Government Twenty Year JPY	0.500	20-Sep-2036	13 221	12 294	
97 000	Japan Government Thirty Year JPY	1.500	20-Dec-2044	1 124	1 313	
153 300	Japan Government Thirty Year JPY	0.300	20-Jun-2046	1 735	1 531	
33 600	Japan Government Forty Year JPY	0.400	20-Mar-2056	334	314	
				29 212	28 065	3.9
Mexico						
16 900	Mexican Bonos MXN	5.750	05-Mar-2026	1 067	1 128	
160	Petroleos Mexicanos EUR	2.500	21-Aug-2021	230	242	
				1 297	1 370	0.2
Netherlands						
650	Netherlands Government EUR	0.750	15-Jul-2027	913	972	
				913	972	0.1

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



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Poland						
3 100	Government of Poland PLN	5.750	25-Oct-2021	\$ 1 180	\$ 1 230	
3 700	Government of Poland PLN	2.500	25-Jul-2026	1 160	1 225	
				2 340	2 455	0.4
Portugal						
700	Portugal Obrigacoes do Tesouro EUR	2.200	17-Oct-2022	1 086	1 085	
				1 086	1 085	0.2
Romania						
330	Romanian Government EUR	4.625	18-Sep-2020	538	559	
2 600	Romanian Government RON	3.250	22-Mar-2021	877	872	
120	Romanian Government EUR	2.875	28-Oct-2024	180	193	
				1 595	1 624	0.2
South Korea						
250	The Korea Development Bank AUD	4.500	22-Nov-2019	252	258	
				252	258	—
Spain						
85	Spain Government EUR	4.100	30-Jul-2018	129	132	
4 260	Spain Government EUR	2.750	30-Apr-2019	6 564	6 658	
2 275	Spain Government EUR	1.150	30-Jul-2020	3 376	3 501	
1 440	Spain Government EUR	1.300	31-Oct-2026	1 980	2 113	
510	Spain Government EUR	4.700	30-Jul-2041	1 042	1 035	
				13 091	13 439	1.9
Supranational						
957	Asian Development Bank GBP	0.750	24-Mar-2022	1 580	1 605	
				1 580	1 605	0.2
Sweden						
12 700	Government of Sweden SEK	1.500	13-Nov-2023	2 086	2 110	
				2 086	2 110	0.3
United Kingdom						
2 520	United Kingdom Gilt GBP	1.250	22-Jul-2027	4 466	4 224	
500	United Kingdom Gilt GBP	4.500	07-Sep-2034	1 171	1 192	
1 478	United Kingdom Gilt GBP	3.250	22-Jan-2044	3 138	3 189	
				8 775	8 605	1.2
United States						
500	Toyota Motor Credit Corp. EUR	1.250	01-Aug-2017	689	741	
4 790	United States Treasury	1.500	30-Nov-2019	6 463	6 218	
2 700	United States Treasury	1.625	31-Jul-2020	3 600	3 506	
5 950	United States Treasury	1.500	31-Jan-2022	7 741	7 599	
8 700	United States Treasury	1.750	15-May-2023	11 557	11 114	
582	United States Treasury	3.500	15-Feb-2039	934	854	
6 254	United States Treasury	2.500	15-Feb-2045	7 492	7 583	
526	United States Treasury Inflation Indexed	2.125	15-Feb-2040	826	849	
				39 302	38 464	5.4
TOTAL FOREIGN BONDS				146 409	146 049	20.4
TOTAL BONDS				259 746	263 841	37.0
SHORT-TERM INVESTMENTS†				13 586	13 586	1.9
TOTAL INVESTMENTS				611 228	703 486	98.9
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)				—	136	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)				—	(77)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	8 086	1.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)				—	(1 749)	(0.2)
TOTAL PORTFOLIO				\$ 611 228	709 882	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					1 659	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 711 541	100.0

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



June 30, 2017

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
(41) Japanese Nikkei 225 Index Future, September 2017 Contracts at JPY 20 120.00 per contract	\$ (5 077)	\$ 13
2 Mini MSCI Emerging Markets Index Future, September 2017 Contracts at USD 1 002.50 per contract	135	1
(48) The Dow Jones Euro STOXX 50 Future, September 2017 Contracts at EUR 3 531.00 per contract	(2 556)	71
(6) The S&P 500 Mini Index Future, September 2017 Contracts at USD 2 428.35 per contract	(981)	3
(14) United Kingdom New FTSE 100 Future, September 2017 Contracts at GBP 7 446.00 per contract	(1 775)	48
	\$ (10 254)	\$ 136

Number of Contracts	Contracted Value	Unrealized Loss
(6) Hang Seng Stock Index Future, September 2017 Contracts at HKD 25 534.83 per contract	\$ (1 325)	\$ (3)
(11) The S&P ASX 200 Index Future, September 2017 Contracts at AUD 5 619.00 per contract	(1 560)	(8)
44 The S&P/TSX 60 Index Future, September 2017 Contracts at CAD 896.74 per contract	7 891	(66)
	\$ 5 006	\$ (77)
TOTAL FUTURES	\$ (5 248)	\$ 59

\$4 000 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 21 Sold GBP 13 @ 1.6870	04-Jul-2017	\$ —
Bought EUR 68 Sold CAD 101 @ 0.6756	04-Jul-2017	—
Bought CAD 10 952 Sold USD 8 199 @ 1.3358	05-Jul-2017	319
Bought CAD 30 Sold EUR 20 @ 1.4824	05-Jul-2017	—
Bought CAD 786 Sold EUR 530 @ 1.4824	05-Jul-2017	1
Bought CAD 113 Sold USD 85 @ 1.3294	05-Jul-2017	3
Bought CAD 132 Sold USD 100 @ 1.3239	05-Jul-2017	3
Bought CAD 1 360 Sold USD 1 027 @ 1.3244	05-Jul-2017	28
Bought CAD 31 Sold GBP 19 @ 1.6925	05-Jul-2017	—
Bought CAD 461 Sold USD 355 @ 1.2982	05-Jul-2017	—
Bought CAD 2 719 Sold USD 2 093 @ 1.2991	05-Jul-2017	5
Bought CAD 316 Sold USD 243 @ 1.2992	05-Jul-2017	1
Bought CAD 6 320 Sold USD 4 730 @ 1.3362	06-Jul-2017	186
Bought CAD 42 Sold USD 31 @ 1.3392	07-Jul-2017	1
Bought CAD 169 Sold AUD 167 @ 1.0103	07-Jul-2017	2

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 60 Sold DKK 300 @ 0.1997	07-Jul-2017	\$ —
Bought CHF 10 Sold CAD 14 @ 0.7304	07-Jul-2017	—
Bought DKK 300 Sold CAD 60 @ 5.0218	07-Jul-2017	—
Bought TRY 2 042 Sold CAD 720 @ 2.8347	07-Jul-2017	32
Bought CAD 1 702 Sold USD 1 274 @ 1.3359	11-Jul-2017	50
Bought CAD 98 Sold HKD 571 @ 0.1711	11-Jul-2017	3
Bought CAD 35 Sold HKD 200 @ 0.1729	11-Jul-2017	1
Bought CAD 2 585 Sold USD 1 944 @ 1.3299	12-Jul-2017	65
Bought CAD 414 Sold GBP 235 @ 1.7596	12-Jul-2017	17
Bought CAD 1 097 Sold USD 800 @ 1.3716	12-Jul-2017	60
Bought CAD 566 Sold GBP 325 @ 1.7411	12-Jul-2017	17
Bought GBP 100 Sold CAD 169 @ 0.5927	12-Jul-2017	—
Bought CAD 133 Sold USD 100 @ 1.3276	13-Jul-2017	3
Bought CAD 853 Sold SEK 5 460 @ 0.1562	14-Jul-2017	12
Bought MXN 19 378 Sold CAD 1 354 @ 14.3092	14-Jul-2017	28
Bought CAD 354 Sold CHF 260 @ 1.3601	17-Jul-2017	2
Bought CAD 56 Sold CHF 40 @ 1.3916	17-Jul-2017	2
Bought CAD 50 Sold GBP 28 @ 1.7748	17-Jul-2017	2
Bought CAD 4 780 Sold JPY 389 409 @ 0.0123	18-Jul-2017	289
Bought CAD 268 Sold USD 195 @ 1.3718	18-Jul-2017	15
Bought CAD 437 Sold RUB 19 150 @ 0.0228	19-Jul-2017	18
Bought CAD 438 Sold USD 331 @ 1.3239	19-Jul-2017	9
Bought CAD 1 234 Sold USD 927 @ 1.3307	20-Jul-2017	32
Bought CAD 9 411 Sold JPY 760 883 @ 0.0124	20-Jul-2017	631
Bought CAD 595 Sold AUD 588 @ 1.0116	20-Jul-2017	9
Bought CAD 115 Sold CHF 85 @ 1.3575	20-Jul-2017	—
Bought CAD 95 Sold AUD 95 @ 1.0045	20-Jul-2017	1
Bought EUR 50 Sold CAD 74 @ 0.6746	20-Jul-2017	—
Bought CAD 3 695 Sold USD 2 765 @ 1.3363	21-Jul-2017	111
Bought CAD 216 Sold ZAR 2 170 @ 0.0996	21-Jul-2017	2
Bought CAD 94 Sold HKD 540 @ 0.1734	21-Jul-2017	4
Bought CAD 139 Sold HKD 800 @ 0.1734	21-Jul-2017	6
Bought CAD 35 Sold HKD 200 @ 0.1762	21-Jul-2017	2
Bought CAD 511 Sold HKD 2 901 @ 0.1762	21-Jul-2017	29
Bought CAD 70 Sold HKD 400 @ 0.1748	21-Jul-2017	3
Bought CAD 42 Sold HKD 250 @ 0.1697	21-Jul-2017	1
Bought CAD 272 Sold USD 205 @ 1.3288	24-Jul-2017	7
Bought CAD 1 719 Sold USD 1 274 @ 1.3495	24-Jul-2017	68
Bought CAD 370 Sold NOK 2 296 @ 0.1613	24-Jul-2017	14
Bought CAD 163 Sold EUR 110 @ 1.4787	24-Jul-2017	—
Bought CAD 108 Sold PLN 310 @ 0.3489	24-Jul-2017	—
Bought NOK 2 309 Sold CAD 358 @ 6.4500	24-Jul-2017	1
Bought CAD 269 Sold USD 200 @ 1.3465	25-Jul-2017	10
Bought CAD 956 Sold JPY 77 950 @ 0.0123	25-Jul-2017	57
Bought CAD 121 Sold JPY 10 000 @ 0.0121	25-Jul-2017	6
Bought CAD 909 Sold JPY 75 062 @ 0.0121	25-Jul-2017	43
Bought CAD 366 Sold USD 272 @ 1.3457	26-Jul-2017	13
Bought CAD 33 Sold USD 25 @ 1.3198	26-Jul-2017	1
Bought USD 13 Sold CAD 17 @ 0.7554	26-Jul-2017	—
Bought CAD 13 110 Sold EUR 8 767 @ 1.4954	27-Jul-2017	113
Bought CAD 49 Sold AUD 48 @ 1.0260	27-Jul-2017	1
Bought CAD 4 744 Sold GBP 2 670 @ 1.7768	27-Jul-2017	233
Bought CAD 8 Sold EUR 5 @ 1.5078	27-Jul-2017	—
Bought CAD 137 Sold EUR 90 @ 1.5197	27-Jul-2017	3
Bought CAD 98 Sold EUR 65 @ 1.5066	27-Jul-2017	2
Bought CAD 15 Sold USD 11 @ 1.3271	27-Jul-2017	—

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



June 30, 2017

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 1 011 Sold EUR 681 @ 1.4840	27-Jul-2017	\$ 1
Bought GBP 20 Sold CAD 34 @ 0.5850	27-Jul-2017	—
Bought CAD 3 956 Sold JPY 323 338 @ 0.0122	28-Jul-2017	225
Bought CAD 655 Sold AUD 645 @ 1.0155	28-Jul-2017	13
Bought CAD 84 Sold JPY 7 000 @ 0.0121	28-Jul-2017	4
Bought CAD 113 Sold JPY 9 250 @ 0.0122	28-Jul-2017	6
Bought CAD 993 Sold EUR 667 @ 1.4887	31-Jul-2017	4
Bought CAD 2 866 Sold USD 2 109 @ 1.3588	01-Aug-2017	133
Bought CAD 1 230 Sold DKK 6 067 @ 0.2027	01-Aug-2017	20
Bought CAD 739 Sold AUD 718 @ 1.0291	02-Aug-2017	24
Bought CAD 4 100 Sold EUR 2 731 @ 1.5014	02-Aug-2017	51
Bought CAD 82 Sold AUD 82 @ 1.0050	03-Aug-2017	1
Bought CAD 178 Sold CHF 130 @ 1.3668	03-Aug-2017	2
Bought CAD 202 Sold GBP 116 @ 1.7425	04-Aug-2017	6
Bought CAD 221 Sold ZAR 2 170 @ 0.1018	04-Aug-2017	7
Bought CAD 6 528 Sold USD 4 794 @ 1.3617	08-Aug-2017	316
Bought CAD 1 866 Sold GBP 1 050 @ 1.7768	08-Aug-2017	91
Bought CAD 2 469 Sold EUR 1 639 @ 1.5062	08-Aug-2017	38
Bought CAD 7 167 Sold USD 5 419 @ 1.3226	08-Aug-2017	145
Bought CAD 186 Sold EUR 125 @ 1.4860	08-Aug-2017	—
Bought GBP 19 Sold CAD 32 @ 0.5906	08-Aug-2017	—
Bought CAD 6 622 Sold USD 4 857 @ 1.3633	09-Aug-2017	328
Bought CAD 112 Sold AUD 111 @ 1.0084	09-Aug-2017	1
Bought CAD 2 481 Sold DKK 12 142 @ 0.2044	09-Aug-2017	59
Bought CAD 20 Sold AUD 20 @ 1.0144	09-Aug-2017	—
Bought CAD 334 Sold GBP 189 @ 1.7696	10-Aug-2017	15
Bought CAD 2 355 Sold USD 1 719 @ 1.3698	10-Aug-2017	127
Bought CAD 597 Sold GBP 339 @ 1.7614	14-Aug-2017	24
Bought CAD 377 Sold GBP 215 @ 1.7536	14-Aug-2017	14
Bought CAD 269 Sold USD 200 @ 1.3473	14-Aug-2017	10
Bought CAD 385 Sold JPY 31 480 @ 0.0122	15-Aug-2017	22
Bought CAD 700 Sold USD 512 @ 1.3671	15-Aug-2017	37
Bought CAD 40 Sold HKD 230 @ 0.1759	15-Aug-2017	2
Bought CAD 30 Sold EUR 20 @ 1.4985	15-Aug-2017	—
Bought CAD 68 Sold HKD 400 @ 0.1694	15-Aug-2017	1
Bought CAD 6 591 Sold USD 4 799 @ 1.3734	16-Aug-2017	373
Bought CAD 800 Sold MXN 11 120 @ 0.0720	16-Aug-2017	12
Bought CAD 2 284 Sold GBP 1 295 @ 1.7639	16-Aug-2017	96
Bought CAD 9 062 Sold EUR 5 971 @ 1.5176	16-Aug-2017	203
Bought CAD 190 Sold EUR 125 @ 1.5199	16-Aug-2017	5
Bought CAD 60 Sold USD 45 @ 1.3401	16-Aug-2017	2
Bought CAD 363 Sold MXN 5 018 @ 0.0724	16-Aug-2017	8
Bought CAD 1 214 Sold JPY 99 723 @ 0.0122	17-Aug-2017	63
Bought CAD 226 Sold EUR 150 @ 1.5048	17-Aug-2017	3
Bought CAD 962 Sold USD 706 @ 1.3624	17-Aug-2017	47
Bought CAD 104 Sold DKK 510 @ 0.2041	17-Aug-2017	2
Bought CAD 121 Sold SEK 775 @ 0.1555	17-Aug-2017	1
Bought CAD 130 Sold EUR 86 @ 1.5092	17-Aug-2017	2
Bought CAD 112 Sold DKK 550 @ 0.2044	17-Aug-2017	3
Bought CAD 41 Sold SEK 265 @ 0.1559	17-Aug-2017	—
Bought EUR 200 Sold CAD 296 @ 0.6747	17-Aug-2017	—
Bought CAD 1 454 Sold USD 1 072 @ 1.3567	18-Aug-2017	65
Bought CAD 1 009 Sold JPY 82 267 @ 0.0123	18-Aug-2017	60
Bought CAD 16 Sold USD 12 @ 1.3568	21-Aug-2017	1
Bought CAD 1 017 Sold GBP 576 @ 1.7653	22-Aug-2017	43

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 902 Sold JPY 74 000 @ 0.0122	23-Aug-2017	\$ 48
Bought CAD 705 Sold GBP 402 @ 1.7546	23-Aug-2017	26
Bought CAD 275 Sold GBP 163 @ 1.6894	23-Aug-2017	—
Bought CAD 1 653 Sold EUR 1 110 @ 1.4888	24-Aug-2017	5
Bought CAD 2 015 Sold USD 1 500 @ 1.3430	25-Aug-2017	71
Bought CAD 31 Sold SEK 200 @ 0.1547	25-Aug-2017	—
Bought CAD 1 662 Sold EUR 1 098 @ 1.5135	25-Aug-2017	32
Bought CAD 18 Sold SEK 120 @ 0.1527	25-Aug-2017	—
Bought CAD 28 Sold DKK 140 @ 0.2003	25-Aug-2017	—
Bought CAD 3 399 Sold USD 2 536 @ 1.3403	28-Aug-2017	113
Bought SEK 14 427 Sold CAD 2 186 @ 6.6001	28-Aug-2017	40
Bought CAD 335 Sold EUR 224 @ 1.4935	29-Aug-2017	2
Bought CAD 1 759 Sold USD 1 307 @ 1.3456	29-Aug-2017	65
Bought CAD 135 Sold USD 100 @ 1.3471	29-Aug-2017	5
Bought CAD 747 Sold EUR 500 @ 1.4936	30-Aug-2017	5
Bought CAD 27 Sold EUR 18 @ 1.5266	30-Aug-2017	1
Bought CAD 2 238 Sold JPY 184 139 @ 0.0122	01-Sep-2017	111
Bought CAD 25 Sold JPY 2 080 @ 0.0121	01-Sep-2017	1
Bought CAD 63 Sold JPY 5 200 @ 0.0121	01-Sep-2017	3
Bought CAD 214 Sold SEK 1 372 @ 0.1557	01-Sep-2017	2
Bought CAD 3 374 Sold USD 2 580 @ 1.3077	01-Sep-2017	32
Bought USD 28 Sold CAD 37 @ 0.7647	01-Sep-2017	—
Bought CAD 2 780 Sold USD 2 063 @ 1.3477	05-Sep-2017	108
Bought CAD 260 Sold PHP 9 910 @ 0.0263	06-Sep-2017	7
Bought CAD 3 759 Sold EUR 2 460 @ 1.5281	06-Sep-2017	107
Bought CAD 1 849 Sold USD 1 402 @ 1.3190	06-Sep-2017	33
Bought CAD 24 Sold EUR 16 @ 1.4965	06-Sep-2017	—
Bought CAD 334 Sold EUR 221 @ 1.5122	11-Sep-2017	6
Bought CAD 1 587 Sold EUR 1 061 @ 1.4961	11-Sep-2017	12
Bought CAD 6 191 Sold JPY 510 624 @ 0.0121	13-Sep-2017	291
Bought CAD 3 277 Sold USD 2 440 @ 1.3428	14-Sep-2017	116
Bought CAD 4 129 Sold USD 3 063 @ 1.3480	14-Sep-2017	162
Bought CAD 265 Sold CHF 193 @ 1.3719	14-Sep-2017	3
Bought CAD 21 Sold CHF 15 @ 1.3724	14-Sep-2017	—
Bought CAD 97 Sold DKK 485 @ 0.2001	14-Sep-2017	—
Bought CAD 1 394 Sold EUR 933 @ 1.4941	14-Sep-2017	8
Bought CAD 1 053 Sold USD 783 @ 1.3448	15-Sep-2017	39
Bought CAD 811 Sold USD 603 @ 1.3449	15-Sep-2017	30
Bought CAD 1 063 Sold EUR 715 @ 1.4862	15-Sep-2017	1
Bought CAD 914 Sold EUR 615 @ 1.4861	15-Sep-2017	—
Bought CAD 15 Sold EUR 10 @ 1.4846	15-Sep-2017	—
Bought CAD 22 Sold EUR 15 @ 1.4815	15-Sep-2017	—
Bought CAD 15 Sold EUR 10 @ 1.4909	15-Sep-2017	—
Bought CAD 10 Sold EUR 7 @ 1.4970	15-Sep-2017	—
Bought CAD 2 003 Sold USD 1 490 @ 1.3446	18-Sep-2017	74
Bought CAD 18 Sold USD 14 @ 1.3075	18-Sep-2017	—
Bought CAD 1 026 Sold EUR 690 @ 1.4863	18-Sep-2017	1
Bought CAD 2 489 Sold USD 1 854 @ 1.3425	19-Sep-2017	88
Bought CAD 1 107 Sold JPY 92 538 @ 0.0120	19-Sep-2017	38
Bought CAD 1 382 Sold JPY 115 521 @ 0.0120	19-Sep-2017	47
Bought CAD 177 Sold JPY 15 000 @ 0.0118	19-Sep-2017	4
Bought CAD 1 757 Sold GBP 1 012 @ 1.7362	20-Sep-2017	46
Bought CAD 1 022 Sold AUD 1 015 @ 1.0072	20-Sep-2017	13
Bought CAD 348 Sold DKK 1 737 @ 0.2005	20-Sep-2017	1
Bought CAD 1 035 Sold EUR 680 @ 1.5217	21-Sep-2017	25

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



June 30, 2017

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 1 870 Sold GBP 1 069 @ 1.7493	21-Sep-2017	\$ 62
Bought CAD 582 Sold CHF 423 @ 1.3748	21-Sep-2017	7
Bought CAD 2 829 Sold USD 2 097 @ 1.3489	22-Sep-2017	113
Bought CAD 7 028 Sold JPY 591 251 @ 0.0119	22-Sep-2017	195
Bought CAD 927 Sold USD 700 @ 1.3238	25-Sep-2017	20
Bought CAD 32 Sold GBP 19 @ 1.6879	25-Sep-2017	—
Bought CAD 8 329 Sold EUR 5 513 @ 1.5108	26-Sep-2017	137
Bought CAD 1 417 Sold USD 1 072 @ 1.3218	26-Sep-2017	29
Bought CAD 8 Sold GBP 5 @ 1.6878	26-Sep-2017	—
Bought CAD 1 801 Sold USD 1 364 @ 1.3203	27-Sep-2017	34
Bought CAD 382 Sold AUD 382 @ 1.0011	27-Sep-2017	3
Bought CAD 1 485 Sold HKD 8 763 @ 0.1694	27-Sep-2017	28
Bought CHF 25 Sold CAD 34 @ 0.7368	27-Sep-2017	—
Bought CAD 1 323 Sold USD 998 @ 1.3261	28-Sep-2017	31
Bought CAD 3 723 Sold EUR 2 500 @ 1.4892	28-Sep-2017	8
Bought CAD 157 Sold EUR 105 @ 1.4915	29-Sep-2017	1
Bought CAD 6 906 Sold EUR 4 630 @ 1.4915	29-Sep-2017	25
Bought CAD 4 314 Sold USD 3 256 @ 1.3250	02-Oct-2017	98
Bought CAD 133 Sold USD 100 @ 1.3304	04-Oct-2017	4
Bought CAD 7 620 Sold USD 5 761 @ 1.3226	05-Oct-2017	160
Bought CAD 8 366 Sold USD 6 449 @ 1.2972	11-Oct-2017	16
		\$ 8 086

Contracts	Maturity Date	Unrealized Loss
Bought CAD 200 Sold EUR 140 @ 1.4254	05-Jul-2017	\$ (8)
Bought EUR 690 Sold CAD 1 023 @ 0.6746	05-Jul-2017	(1)
Bought USD 302 Sold CAD 403 @ 0.7486	05-Jul-2017	(12)
Bought USD 2 028 Sold CAD 2 742 @ 0.7396	05-Jul-2017	(112)
Bought USD 100 Sold CAD 134 @ 0.7456	05-Jul-2017	(4)
Bought USD 50 Sold CAD 67 @ 0.7426	05-Jul-2017	(2)
Bought USD 2 777 Sold CAD 3 677 @ 0.7553	05-Jul-2017	(75)
Bought USD 41 Sold CAD 54 @ 0.7551	05-Jul-2017	(1)
Bought USD 6 449 Sold CAD 8 379 @ 0.7697	05-Jul-2017	(15)
Bought USD 800 Sold CAD 1 067 @ 0.7500	06-Jul-2017	(29)
Bought AUD 60 Sold CAD 61 @ 0.9885	07-Jul-2017	(1)
Bought CAD 227 Sold CHF 169 @ 1.3442	07-Jul-2017	(1)
Bought CAD 714 Sold TRY 2 042 @ 0.3499	07-Jul-2017	(38)
Bought CAD 94 Sold DKK 488 @ 0.1929	12-Jul-2017	(3)
Bought CAD 114 Sold SEK 770 @ 0.1478	14-Jul-2017	(5)
Bought CAD 968 Sold SEK 6 530 @ 0.1483	18-Jul-2017	(37)
Bought CAD 340 Sold EUR 237 @ 1.4361	18-Jul-2017	(11)
Bought RUB 19 150 Sold CAD 451 @ 42.4381	19-Jul-2017	(32)
Bought CAD 5 455 Sold EUR 3 764 @ 1.4492	20-Jul-2017	(124)
Bought EUR 300 Sold CAD 445 @ 0.6740	20-Jul-2017	(1)
Bought ZAR 785 Sold CAD 83 @ 9.5112	21-Jul-2017	(5)
Bought ZAR 3 555 Sold CAD 367 @ 9.6987	21-Jul-2017	(16)
Bought BRL 782 Sold CAD 309 @ 2.5335	24-Jul-2017	(4)
Bought BRL 1 033 Sold CAD 410 @ 2.5220	24-Jul-2017	(7)
Bought CAD 2 135 Sold PLN 6 312 @ 0.3383	24-Jul-2017	(72)
Bought CAD 175 Sold PLN 503 @ 0.3485	24-Jul-2017	(1)
Bought NOK 2 296 Sold CAD 362 @ 6.3355	24-Jul-2017	(6)
Bought USD 50 Sold CAD 66 @ 0.7577	24-Jul-2017	(1)
Bought CAD 774 Sold DKK 4 060 @ 0.1906	26-Jul-2017	(36)
Bought USD 1 742 Sold CAD 2 389 @ 0.7293	26-Jul-2017	(131)

SCHEDULE B (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 46 Sold CAD 62 @ 0.7471	26-Jul-2017	\$ (2)
Bought USD 583 Sold CAD 780 @ 0.7471	26-Jul-2017	(25)
Bought USD 53 Sold CAD 70 @ 0.7584	26-Jul-2017	(1)
Bought USD 652 Sold CAD 860 @ 0.7584	26-Jul-2017	(15)
Bought USD 593 Sold CAD 800 @ 0.7414	27-Jul-2017	(31)
Bought USD 44 Sold CAD 61 @ 0.7272	27-Jul-2017	(3)
Bought USD 20 Sold CAD 27 @ 0.7419	27-Jul-2017	(1)
Bought USD 88 Sold CAD 116 @ 0.7582	27-Jul-2017	(2)
Bought USD 1 096 Sold CAD 1 446 @ 0.7582	27-Jul-2017	(25)
Bought USD 660 Sold CAD 898 @ 0.7350	01-Aug-2017	(43)
Bought USD 3 185 Sold CAD 4 322 @ 0.7369	01-Aug-2017	(196)
Bought EUR 70 Sold CAD 106 @ 0.6616	08-Aug-2017	(2)
Bought USD 131 Sold CAD 179 @ 0.7305	08-Aug-2017	(10)
Bought USD 1 660 Sold CAD 2 263 @ 0.7335	09-Aug-2017	(112)
Bought USD 1 100 Sold CAD 1 427 @ 0.7708	10-Aug-2017	(2)
Bought GBP 39 Sold CAD 68 @ 0.5764	14-Aug-2017	(2)
Bought GBP 43 Sold CAD 75 @ 0.5714	14-Aug-2017	(3)
Bought GBP 262 Sold CAD 459 @ 0.5714	14-Aug-2017	(16)
Bought USD 544 Sold CAD 742 @ 0.7328	14-Aug-2017	(37)
Bought USD 302 Sold CAD 393 @ 0.7693	15-Aug-2017	(1)
Bought CAD 883 Sold RON 2 719 @ 0.3247	16-Aug-2017	(1)
Bought USD 2 093 Sold CAD 2 717 @ 0.7704	22-Aug-2017	(5)
Bought CAD 2 175 Sold EUR 1 468 @ 1.4815	28-Aug-2017	(4)
Bought USD 1 044 Sold EUR 930 @ 1.1229	28-Aug-2017	(27)
Bought USD 1 082 Sold EUR 961 @ 1.1263	28-Aug-2017	(24)
Bought USD 70 Sold CAD 94 @ 0.7451	28-Aug-2017	(3)
Bought USD 714 Sold CAD 931 @ 0.7673	28-Aug-2017	(6)
Bought JPY 94 127 Sold CAD 1 131 @ 83.2250	01-Sep-2017	(44)
Bought JPY 97 292 Sold CAD 1 146 @ 84.8616	01-Sep-2017	(23)
Bought CAD 806 Sold GBP 480 @ 1.6795	13-Sep-2017	(5)
Bought JPY 20 910 Sold CAD 250 @ 83.7026	13-Sep-2017	(8)
Bought USD 1 251 Sold CAD 1 687 @ 0.7415	18-Sep-2017	(67)
Bought USD 1 567 Sold CAD 2 080 @ 0.7534	18-Sep-2017	(50)
Bought USD 103 Sold CAD 135 @ 0.7648	18-Sep-2017	(1)
Bought USD 2 749 Sold CAD 3 632 @ 0.7569	21-Sep-2017	(72)
Bought CAD 78 Sold SEK 510 @ 0.1524	22-Sep-2017	(1)
Bought MXN 1 025 Sold CAD 74 @ 13.9126	25-Sep-2017	(2)
Bought USD 664 Sold CAD 879 @ 0.7553	25-Sep-2017	(19)
Bought CAD 377 Sold SEK 2 487 @ 0.1517	26-Sep-2017	(7)
Bought CAD 1 142 Sold GBP 676 @ 1.6891	26-Sep-2017	(2)
Bought CAD 1 246 Sold GBP 738 @ 1.6884	27-Sep-2017	(2)
Bought USD 243 Sold CAD 315 @ 0.7707	27-Sep-2017	(1)
Bought USD 1 929 Sold CAD 2 553 @ 0.7555	28-Sep-2017	(55)
		\$ (1 749)
		\$ 6 337

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 0.50% to 0.95% and mature between July 13, 2017 and September 21, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 703 486	\$ 708 857
Cash	548	303
Due from investment dealers	1 413	–
Subscriptions receivable	356	197
Unrealized gain on futures contracts	136	4
Futures contracts margin receivable	–	108
Unrealized gain on foreign exchange contracts	8 086	6 671
Dividends receivable, interest accrued and other assets	2 130	2 078
TOTAL ASSETS	716 155	718 218
LIABILITIES		
Due to investment dealers	948	–
Redemptions payable	557	592
Unrealized loss on futures contracts	77	191
Futures contracts margin payable	9	–
Unrealized loss on foreign exchange contracts	1 749	1 838
Distributions payable	38	47
Accounts payable and accrued expenses	1 236	1 267
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 614	3 935
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 711 541	\$ 714 283
Investments at cost	\$ 611 228	\$ 617 764
NAV		
SERIES A	\$ 634 261	\$ 647 952
ADVISOR SERIES	\$ 8 259	\$ 8 296
SERIES T5	\$ 439	\$ 438
SERIES T8	\$ 5 813	\$ 6 906
SERIES D	\$ 22 344	\$ 18 365
SERIES F	\$ 18 106	\$ 12 612
SERIES O	\$ 22 319	\$ 19 714
NAV PER UNIT		
SERIES A	\$ 17.00	\$ 16.45
ADVISOR SERIES	\$ 17.17	\$ 16.61
SERIES T5	\$ 13.54	\$ 13.43
SERIES T8	\$ 8.37	\$ 8.42
SERIES D	\$ 18.49	\$ 17.81
SERIES F	\$ 19.93	\$ 19.17
SERIES O	\$ 20.74	\$ 19.85

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 4 893	\$ 5 606
Interest for distribution purposes	3 233	3 142
Net gain (loss) from futures contracts	32	765
Other income (loss)	62	59
Other income received from underlying funds	154	158
Securities lending revenue (see note 6 in the generic notes)	60	34
Net realized gain (loss) on investments	23 786	8 504
Net gain (loss) on foreign currencies and other net assets	(2 636)	834
Change in unrealized gain (loss) on investments	2 669	(5 499)
TOTAL INCOME (LOSS)	32 253	13 603
EXPENSES (see notes – Fund Specific Information)		
Management fees	6 260	6 408
Administration fees	511	515
Independent Review Committee costs	1	2
GST/HST	668	683
Transaction costs	241	208
Withholding tax	418	458
TOTAL EXPENSES	8 099	8 274
INCREASE (DECREASE) IN NAV	\$ 24 154	\$ 5 329
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 21 488	\$ 4 537
ADVISOR SERIES	\$ 270	\$ 98
SERIES T5	\$ 16	\$ 8
SERIES T8	\$ 237	\$ 69
SERIES D	\$ 699	\$ 215
SERIES F	\$ 564	\$ 48
SERIES O	\$ 880	\$ 354
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.56	\$ 0.11
ADVISOR SERIES	\$ 0.56	\$ 0.11
SERIES T5	\$ 0.45	\$ 0.10
SERIES T8	\$ 0.31	\$ 0.07
SERIES D	\$ 0.63	\$ 0.19
SERIES F	\$ 0.70	\$ 0.23
SERIES O	\$ 0.86	\$ 0.33



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 24 154	\$ 5 329
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(6)	(7)
Net realized loss (gain) on investments	(23 386)	(8 299)
Change in unrealized loss (gain) on investments	(2 669)	5 499
(Increase) decrease in accrued receivables	(184)	226
Increase (decrease) in accrued payables	(145)	(230)
Cost of investments purchased	(371 139)	(380 504)
Proceeds on sales of investments	400 597	406 898
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	27 222	28 912
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	31 438	27 449
Cash paid on redemption of redeemable units	(58 277)	(56 152)
Distributions paid to holders of redeemable units	(260)	(156)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (27 099)	\$ (28 859)
Net increase (decrease) in cash for the period	123	53
Cash (bank overdraft), beginning of period	411	97
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 539	\$ 150
Interest received (paid)	\$ 3 181	\$ 3 412
Dividends received, net of withholding taxes	\$ 4 530	\$ 5 208

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 647 952	\$ 701 620	\$ 8 296	\$ 7 619	\$ 438	\$ 87	\$ 6 906	\$ 3 108
INCREASE (DECREASE) IN NAV	21 488	4 537	270	98	16	8	237	69
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	13 795	16 436	592	1 632	52	264	642	2 890
Reinvestments of distributions to holders of redeemable units	—	—	—	—	3	2	10	8
Redemption of redeemable units	(48 974)	(52 626)	(899)	(734)	(59)	—	(1 729)	(57)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(35 179)	(36 190)	(307)	898	(4)	266	(1 077)	2 841
Distributions from net income	—	—	—	—	(11)	(7)	(253)	(179)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(11)	(7)	(253)	(179)
NET INCREASE (DECREASE) IN NAV	(13 691)	(31 653)	(37)	996	1	267	(1 093)	2 731
NAV AT END OF PERIOD	\$ 634 261	\$ 669 967	\$ 8 259	\$ 8 615	\$ 439	\$ 354	\$ 5 813	\$ 5 839

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 18 365	\$ 15 962	\$ 12 612	\$ 3 158	\$ 19 714	\$ 14 098	\$ 714 283	\$ 745 652
INCREASE (DECREASE) IN NAV	699	215	564	48	880	354	24 154	5 329
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	5 565	2 099	6 844	547	4 107	3 498	31 597	27 366
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	13	10
Redemption of redeemable units	(2 285)	(1 763)	(1 914)	(274)	(2 382)	(684)	(58 242)	(56 138)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 280	336	4 930	273	1 725	2 814	(26 632)	(28 762)
Distributions from net income	—	—	—	—	—	—	(264)	(186)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	(264)	(186)
NET INCREASE (DECREASE) IN NAV	3 979	551	5 494	321	2 605	3 168	(2 742)	(23 619)
NAV AT END OF PERIOD	\$ 22 344	\$ 16 513	\$ 18 106	\$ 3 479	\$ 22 319	\$ 17 266	\$ 711 541	\$ 722 033

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



June 30, 2017

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 38.7% (December 31, 2016 – 38.7%) 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 2017	December 31 2016
AAA	28.4	26.6
AA	21.9	25.6
A	32.7	29.5
BBB	15.6	16.4
BB	0.7	0.8
B	0.7	0.9
CCC	–	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 2017	December 31 2016
Foreign Bonds	20.4	21.1
United States Equities	18.6	18.3
Canadian Equities	17.9	18.0
Canadian Bonds	16.6	16.0
International Equities	15.5	14.7
Investment Funds	8.0	8.5
Cash/Other	3.0	3.4
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 37.0% (December 31, 2016 – 37.1%) 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 2017	December 31 2016
Less than 1 year	3.1	8.5
1 – 5 years	45.0	37.0
5 – 10 years	22.6	27.8
> 10 years	29.3	26.7
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 2.8%). 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 2017	December 31 2016
United States dollar	18.8	20.7
Japanese yen	2.4	2.6
Pound sterling	2.1	2.5
Euro	1.0	1.5
Australian dollar	0.8	0.7
Swiss franc	0.7	0.8
Swedish krona	0.6	0.8
Danish krone	0.6	0.7
Hong Kong dollar	0.5	0.5
Other currencies	0.8	1.0
Total	28.3	31.8

As at June 30, 2017, 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, 2016 – 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 2017	December 31 2016
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, 2017

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	262 016	107 360	–	369 376
Mutual fund units	56 683	–	–	56 683
Fixed-income				
and debt securities	–	263 841	–	263 841
Short-term investments	–	13 586	–	13 586
Derivatives – assets	136	8 086	–	8 222
Derivatives – liabilities	(77)	(1 749)	–	(1 826)
Total financial instruments	318 758	391 124	–	709 882
% of total portfolio	44.9	55.1	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	258 840	105 140	–	363 980
Mutual fund units	60 702	–	–	60 702
Fixed-income				
and debt securities	–	264 965	–	264 965
Short-term investments	–	19 210	–	19 210
Derivatives – assets	4	6 671	–	6 675
Derivatives – liabilities	(191)	(1 838)	–	(2 029)
Total financial instruments	319 355	394 148	–	713 503
% of total portfolio	44.8	55.2	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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%

* 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 2017	December 31 2016
Units held		
Series T5	52	50
Series O	87	87
Value of all units	3	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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC Canadian Small & Mid-Cap Resources Fund	1.0	2.4	1.2	2.4
RBC Emerging Markets Dividend Fund	0.4	0.4	0.3	0.5
RBC Emerging Markets Equity Fund	3.6	0.8	3.9	1.1
RBC Emerging Markets Small-Cap Equity Fund	0.4	0.6	0.3	0.7
RBC High Yield Bond Fund	0.7	0.3	0.9	0.3
RBC U.S. Mid-Cap Growth Equity Fund	0.9	0.8	0.8	0.9
RBC U.S. Mid-Cap Value Equity Fund	0.8	0.9	0.9	1.0
RBC U.S. Small-Cap Core Equity Fund	0.2	0.7	0.2	0.9

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	–
Non-capital losses	4 919
Non-capital losses expire in:	
2028	4 919



June 30, 2017

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	39 385	44 317
Issued number of units	817	1 060
Reinvested number of units	—	—
Redeemed number of units	(2 901)	(3 384)
Ending number of units	37 301	41 993
Advisor Series		
Opening units	500	477
Issued number of units	34	105
Reinvested number of units	—	—
Redeemed number of units	(53)	(47)
Ending number of units	481	535
Series T5		
Opening units	33	6
Issued number of units	3	21
Reinvested number of units	—	—
Redeemed number of units	(4)	—
Ending number of units	32	27
Series T8		
Opening units	820	356
Issued number of units	76	341
Reinvested number of units	1	1
Redeemed number of units	(202)	(7)
Ending number of units	695	691
Series D		
Opening units	1 031	940
Issued number of units	303	126
Reinvested number of units	—	—
Redeemed number of units	(125)	(105)
Ending number of units	1 209	961
Series F		
Opening units	658	173
Issued number of units	347	30
Reinvested number of units	—	—
Redeemed number of units	(96)	(15)
Ending number of units	909	188
Series O		
Opening units	993	754
Issued number of units	199	190
Reinvested number of units	—	—
Redeemed number of units	(116)	(37)
Ending number of units	1 076	907

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	241	100	208	100
Related-party brokerage commissions*	15	6	13	6
Commission arrangements†	66	27	21	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.

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 2017	June 30 2016
Fair value of securities loaned	67 975	61 037
Fair value of collateral received	69 335	62 267

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	86	100	54	100
RBC IS (paid)	(26)	(30)	(19)	(35)
Tax withheld	—	—	(1)	(2)
Fund revenue	60	70	34	63



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

RBC VISION BALANCED FUND

formerly, RBC Jantzi Balanced Fund

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
4 251	Aritzia Inc.	\$ 68	\$ 64	
1 058	Canadian Tire Corp. Ltd., Class A	122	156	
3 617	Freshii Inc.	42	45	
1 822	Dollarama Inc.	113	226	
5 629	Gildan Activewear Inc., Class A	158	224	
1 086	Linamar Corp.	55	69	
2 870	Magna International Inc., Class A	131	172	
3 157	Quebecor Inc., Class B	95	135	
3 306	Restaurant Brands International Inc.	174	268	
7 614	Shaw Communications Inc., Class B	189	215	
		1 147	1 574	0.9
Consumer Staples				
4 183	Cott Corporation	60	78	
4 002	Loblaw Companies Ltd.	229	289	
3 707	Maple Leaf Foods Inc.	80	121	
2 646	Metro Inc., Class A	101	113	
829	Saputo Group Inc.	28	34	
		498	635	0.4
Energy				
7 532	ARC Resources Ltd.	163	128	
12 698	Bonavista Energy Corp.	64	34	
14 166	Canadian Natural Resources Ltd.	483	530	
15 269	Cenovus Energy Inc.	320	146	
10 721	Crescent Point Energy Corp.	256	106	
12 113	Crew Energy Inc.	80	49	
16 984	Enbridge Inc.	937	877	
6 563	Encana Corp.	103	75	
3 948	Enerplus Corp.	68	42	
1 301	Gibson Energy Inc.	21	22	
4 647	Husky Energy Inc.	110	68	
3 654	Imperial Oil Ltd.	162	138	
6 415	Kelt Exploration Ltd.	42	40	
3 216	Keyera Corp.	109	131	
2 863	MEG Energy Corp.	59	11	
22 704	Nuvista Energy Ltd.	159	149	
5 167	Pembina Pipeline Corp.	176	222	
5 259	PrairieSky Royalty Ltd.	148	155	
9 668	Precision Drilling Corp.	73	43	
5 772	Raging River Exploration Inc.	49	47	
2 870	Seven Generations Energy Ltd.	82	64	
2 826	ShawCor Ltd.	94	75	
9 189	Spartan Energy Corp.	82	57	
20 528	Suncor Energy Inc.	711	778	
2 990	Tourmaline Oil Corp.	109	83	
4 836	Trinidad Drilling Ltd.	27	9	
5 617	Veresen Inc.	76	103	
4 389	Whitecap Resources Inc.	38	41	
		4 801	4 223	2.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
6 470	Bank of Montreal	\$ 469	\$ 616	
14 168	Bank of Nova Scotia	843	1 105	
13 270	Brookfield Asset Management Inc., Class A	483	675	
3 803	Canadian Imperial Bank of Commerce	343	401	
1 936	CI Financial Corp.	60	54	
15 554	ECN Capital Corp.	56	62	
3 576	Element Fleet Management Corp.	47	32	
4 178	Fiera Capital Corp.	52	57	
1 469	Intact Financial Corp.	122	144	
22 462	Manulife Financial Corporation	463	546	
4 378	National Bank of Canada	204	239	
1 114	Onex Corporation	66	116	
10 800	Power Corporation of Canada	313	319	
16 293	Royal Bank of Canada*	1 123	1 534	
5 940	Sun Life Financial Inc.	226	275	
5 069	Thomson Corp.	221	304	
20 499	Toronto-Dominion Bank	972	1 340	
78	Trisura Group Ltd.	2	2	
		6 065	7 821	4.5
Health Care				
5 496	Chartwell Retirement Residences Real Estate Investment Trust	64	85	
		64	85	0.1
Industrials				
7 250	Air Canada	64	126	
1 911	Brookfield Business Partners LP	55	67	
10 987	Canadian National Railway Co.	648	1 156	
2 204	Canadian Pacific Railway Ltd.	362	460	
3 840	Waste Connections Inc.	214	321	
1 944	WSP Global Inc.	89	105	
		1 432	2 235	1.3
Information Technology				
5 344	BlackBerry Ltd.	56	69	
4 087	CGI Group Inc., Class A	215	271	
4 328	Descartes Systems Group Inc.	82	137	
4 439	Open Text Corp.	131	182	
905	Shopify Inc., Class A	28	102	
		512	761	0.4
Materials				
4 987	Agnico Eagle Mines Ltd.	191	292	
1 601	Agrium Inc.	186	188	
1 635	CCL Industries, Class B	64	107	
3 994	Detour Gold Corp.	58	61	
6 681	Dominion Diamond Corp.	109	109	
8 686	Eldorado Gold Corp.	57	30	
2 768	Franco-Nevada Corp.	165	259	
8 283	Goldcorp Inc.	167	138	
8 233	Hudbay Minerals Inc.	66	62	
7 597	Interfor Corp.	92	141	

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



RBC VISION BALANCED FUND

formerly, RBC Jantzi Balanced Fund

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
25 316	Kinross Gold Corp.	\$ 135	\$ 133	
4 719	Kirkland Lake Gold Ltd.	52	58	
2 104	Labrador Iron Ore Royalty Corp.	31	33	
19 365	Lundin Mining Corp.	99	143	
1 636	Methanex Corp.	95	94	
2 009	Mountain Province Diamonds Inc.	13	8	
2 100	Norbord Inc.	56	85	
2 746	Osisko Gold Royalties Ltd.	43	44	
8 533	Potash Corporation of Saskatchewan Inc.	263	180	
4 642	Primero Mining Corp.	26	2	
4 105	Teck Resources Ltd., Class B	97	92	
1 631	Torex Gold Resources Inc.	28	40	
5 071	Wheaton Precious Metals Corp.	136	131	
18 672	Yamana Gold Inc.	121	58	
		2 350	2 488	1.4
Real Estate				
2 791	Allied Properties Real Estate Investment Trust	96	109	
4 401	Brookfield Property Partners LP	117	135	
7 727	Dream Unlimited Corp.	54	57	
4 231	First Capital Realty Inc.	80	84	
19 711	Plaza Retail Real Estate Investment Trust	83	91	
4 321	RioCan Real Estate Investment Trust	114	104	
4 275	Tricon Capital Group Inc.	37	50	
		581	630	0.4
Telecommunication Services				
7 548	BCE Inc.	370	441	
5 977	Rogers Communications Inc., Class B	278	366	
4 996	TELUS Corp.	182	224	
		830	1 031	0.6
Utilities				
8 868	Algonquin Power & Utilities Corp.	82	121	
4 959	Boralex Inc., Class A	67	109	
2 901	Brookfield Infrastructure Partners LP	82	154	
3 164	Brookfield Renewable Partners LP	98	131	
2 989	Emera Inc.	139	144	
5 426	Fortis Inc.	217	247	
		685	906	0.5
TOTAL CANADIAN EQUITIES		18 965	22 389	12.9
FOREIGN EQUITIES				
UNITED STATES EQUITIES				
Consumer Discretionary				
2 300	CBS Corp.	209	190	
9 400	Comcast Corp., Class A	376	474	
3 500	Delphi Automotive Plc.	337	398	
2 200	Home Depot Inc.	377	438	
2 900	Starbucks Corp.	220	219	
30	The Priceline Group Inc.	57	73	
2 000	The Walt Disney Company	299	276	
1 000	Time Warner Inc.	100	130	
5 000	TJX Companies Inc.	474	468	
		2 449	2 666	1.5

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples				
1 200	Clorox Company	\$ 222	\$ 207	
4 400	CVS Health Corp.	483	459	
1 500	General Mills Inc.	123	108	
3 800	PepsiCo Inc.	507	569	
3 700	Sysco Corp.	227	241	
4 000	The Coca-Cola Co.	237	233	
1 100	The Kraft Heinz Co.	129	122	
2 600	The Procter & Gamble Co.	280	294	
		2 208	2 233	1.3
Energy				
1 400	Apache Corp.	94	87	
3 600	ConocoPhillips	222	205	
2 700	EOG Resources Inc.	276	317	
4 600	Kinder Morgan Inc.	133	114	
1 100	Pioneer Natural Resources Co.	234	228	
2 433	Schlumberger Ltd.	240	208	
2 100	Valero Energy Corp.	171	184	
		1 370	1 343	0.8
Financials				
1 400	Aflac Inc.	135	141	
15 900	Bank of America Corp.	347	500	
300	BlackRock Inc.	155	164	
4 500	Capital One Financial Corp.	427	482	
2 300	CME Group Inc., Class A	293	374	
13 800	Huntington Bancshares	174	242	
5 000	MetLife Inc.	296	356	
6 600	Morgan Stanley	235	381	
2 200	PNC Bank Corp.	374	356	
2 600	Prudential Financial Inc.	366	365	
4 900	U.S. Bancorp	345	330	
		3 147	3 691	2.1
Health Care				
2 500	AbbVie Inc.	195	235	
1 600	Aetna Inc.	287	315	
1 400	AmerisourceBergen Corp.	161	172	
1 200	Amgen Inc.	292	268	
200	Biogen Inc.	72	70	
4 500	Boston Scientific Corp.	118	162	
4 200	Bristol-Myers Squibb Co.	364	303	
3 000	Cardinal Health Inc.	304	303	
1 100	Celgene Corp.	156	185	
1 400	Eli Lilly & Co.	159	149	
12 600	Pfizer Inc.	560	549	
3 500	UnitedHealth Group Incorporated	609	841	
		3 277	3 552	2.1
Industrials				
600	3M Co.	154	162	
4 400	CSX Corp.	283	311	
1 500	Cummins Engine Inc.	206	316	
5 300	Delta Air Lines Inc.	270	369	
7 500	General Electric Company	299	263	
800	Illinois Tool Works Inc.	120	149	
1 300	Ingersoll-Rand Plc., Class A	132	154	
1 800	Norfolk Southern Corp.	188	284	
600	Parker Hannifin Corp.	115	124	
1 900	United Parcel Service Inc.	252	272	
		2 019	2 404	1.4

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



RBC VISION BALANCED FUND

formerly, RBC Jantzi Balanced Fund

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
3 400	Accenture Plc., Class A	\$ 497	\$ 545	
600	Alphabet Inc., Class A	580	723	
1 800	Broadcom Ltd.	377	544	
9 300	Cisco Systems Inc.	359	377	
8 900	Corning Inc.	229	347	
4 800	Intel Corp.	219	210	
5 300	Microchip Technology Inc.	350	530	
1 900	Micron Technology Inc.	42	74	
11 700	Microsoft Corp.	819	1 046	
4 700	Oracle Corporation	257	306	
4 900	Texas Instruments Inc.	401	489	
4 100	Visa Inc., Class A	424	499	
		4 554	5 690	3.3
Materials				
3 100	International Paper Co.	227	228	
2 500	LyondellBasell Industries N.V.	286	274	
		513	502	0.3
Real Estate				
1 600	Crown Castle International Corp. Real Estate Investment Trust	181	208	
2 200	Equity Residential Properties Trust	185	188	
2 600	ProLogis Inc. Trust	180	198	
		546	594	0.3
Telecommunication Services				
7 100	AT&T Inc.	344	347	
4 000	Verizon Communications Inc.	263	232	
		607	579	0.3
Utilities				
17 000	NiSource Inc.	506	559	
		506	559	0.3
TOTAL UNITED STATES EQUITIES		21 196	23 813	13.7
INTERNATIONAL EQUITIES				
Australia				
29 290	Brambles Ltd.	286	284	
4 089	Cochlear Limited	484	633	
2 820	Commonwealth Bank of Australia	223	233	
7 603	CSL Ltd.	689	1 046	
14 500	James Hardie Industries Plc., Subscription Receipts	279	296	
		1 961	2 492	1.5
Denmark				
4 608	Christian Hansen Holding A/S	217	435	
7 706	Novo Nordisk A/S	363	430	
7 173	Novozymes A/S	389	407	
		969	1 272	0.7
Finland				
9 238	Sampo OYJ	453	616	
		453	616	0.4
France				
1 483	Cie Generale D'Optique Essilor International S.A.	251	245	
1 222	LVMH Louis Vuitton Moet-Hennessy	426	396	
		677	641	0.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Germany				
1 374	Continental AG	\$ 302	\$ 385	
4 099	Henkel KGaA, Preferred Non-Voting	469	733	
4 163	SAP SE	329	564	
4 705	Symrise AG	384	434	
		1 484	2 116	1.2
Hong Kong				
43 200	AIA Group Ltd.	319	410	
		319	410	0.2
Ireland				
8 473	CRH Plc.	394	391	
		394	391	0.2
Italy				
8 041	Recordati S.p.A.	316	423	
		316	423	0.2
Japan				
10 000	Bridgestone Corp.	477	561	
102 000	Mitsubishi UFJ Financial Group Inc.	702	892	
3 500	Nitori Co. Ltd.	363	608	
4 200	Rinnai Corp.	489	509	
9 000	SoftBank Group Corp.	931	949	
6 200	Sysmex Corp.	445	481	
6 600	Tokio Marine Holdings, Inc.	251	356	
93 800	Yahoo! Japan Corp.	559	529	
		4 217	4 885	2.8
Netherlands				
24 299	Relx N.V.	428	650	
		428	650	0.4
Spain				
9 603	Grifols S.A.	259	347	
		259	347	0.2
Sweden				
11 250	Assa Abloy AB	301	322	
5 526	Atlas Copco AB	227	277	
14 706	Swedbank AB	373	466	
		901	1 065	0.6
Switzerland				
552	Geberit AG	278	334	
2 105	Roche Holdings AG Genusscheine	595	697	
1 519	Schindler Holding AG	256	418	
62	Sika AG	371	516	
		1 500	1 965	1.1
United Kingdom				
16 200	Antofagasta Plc.	195	219	
10 840	Ashtead Group Plc.	280	291	
74 806	BT Group Plc.	420	373	
11 620	Burberry Group Plc.	268	326	
8 948	London Stock Exchange Group Plc.	330	552	
27 273	Playtech Plc.	379	438	
8 575	Schroders Plc.	392	450	
9 626	Unilever Plc.	584	676	
		2 848	3 325	1.9
TOTAL INTERNATIONAL EQUITIES		16 726	20 598	11.8
TOTAL FOREIGN EQUITIES		37 922	44 411	25.5
TOTAL EQUITIES		56 887	66 800	38.4

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



RBC VISION BALANCED FUND

formerly, RBC Jantzi Balanced Fund

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
1 900 314	RBC Vision Bond Fund*	\$ 20 728	\$ 20 388	
1 799 444	RBC Vision Canadian Equity Fund*	15 880	17 349	
1 791 602	RBC Vision Global Equity Fund*	14 566	17 517	
TOTAL MUTUAL FUND UNITS		51 174	55 254	31.9

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
CORPORATE						
100	AltaGas Ltd.	4.600	15-Jan-2018	\$ 108	\$ 102	
150	AltaGas Ltd.	4.550	17-Jan-2019	163	156	
100	AltaLink LP	3.668	06-Nov-2023	108	108	
250	Bank of Montreal	6.020	02-May-2018	285	260	
100	Bank of Montreal	2.100	06-Oct-2020	101	101	
100	Bank of Montreal	2.120	16-Mar-2022	100	100	
150	Bank of Nova Scotia	2.130	15-Jun-2020	150	151	
100	Bank of Nova Scotia	1.830	27-Apr-2022	100	98	
100	Bell Canada	3.550	02-Mar-2026	100	104	
150	Bell Canada	6.100	16-Mar-2035	170	189	
150	Caisse Centrale Desjardins	1.748	02-Mar-2020	150	150	
150	Caisse Centrale Desjardins	2.091	17-Jan-2022	150	150	
200	Canadian Credit Card Trust II	1.829	24-Mar-2020	201	200	
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	200	
150	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	154	153	
150	Canadian Western Bank	3.077	14-Jan-2019	150	152	
100	Choice Properties LP	3.000	20-Sep-2019	104	102	
150	Daimler Canada Finance Inc.	2.230	16-Dec-2021	150	150	
110	EPCOR Utilities Inc.	4.550	28-Feb-2042	123	130	
200	First Capital Realty Inc.	4.790	30-Aug-2024	214	220	
100	Ford Credit Canada Ltd.	2.939	19-Feb-2019	101	102	
50	Ford Credit Canada Ltd.	2.766	22-Jun-2022	50	50	
100	FortisBC Energy Inc.	3.375	13-Apr-2045	100	99	
100	Greater Toronto Airports Authority	5.960	20-Nov-2019	123	110	
50	Greater Toronto Airports Authority	6.470	02-Feb-2034	56	73	
100	H&R Real Estate Investment Trust	2.923	06-May-2022	100	99	
250	Inter Pipeline Ltd.	4.967	02-Feb-2021	281	272	
100	Inter Pipeline Ltd.	3.173	24-Mar-2025	101	101	
150	Loblaw Companies Ltd.	5.900	18-Jan-2036	138	186	
200	Manulife Bank of Canada	1.915	01-Sep-2021	200	198	
400	Master Credit Card Trust II	2.723	21-Nov-2018	410	407	
100	National Bank of Canada	2.404	28-Oct-2019	102	102	
150	National Bank of Canada	1.809	26-Jul-2021	150	149	
150	Nova Scotia Power Inc.	5.610	15-Jun-2040	189	197	
100	OMERS Realty Corp.	2.498	05-Jun-2018	102	101	
100	OMERS Realty Corp.	3.328	12-Nov-2024	108	105	
100	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	102	101	
125	Rogers Communications Inc.	6.110	25-Aug-2040	138	160	
250	Royal Bank of Canada*	1.920	17-Jul-2020	249	251	
100	Royal Bank of Canada*	1.583	13-Sep-2021	98	98	
150	Shaw Communications Inc.	5.650	01-Oct-2019	168	162	
100	TELUS Corp.	5.050	04-Dec-2019	111	107	
100	TELUS Corp.	2.350	28-Mar-2022	99	100	
100	TELUS Corp.	4.400	01-Apr-2043	89	101	
100	Teranet Holdings LP	4.807	16-Dec-2020	110	107	

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RBC VISION BALANCED FUND

formerly, RBC Jantzi Balanced Fund

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
100	Toronto-Dominion Bank	1.693	02-Apr-2020	\$ 100	\$ 100	
100	Toronto-Dominion Bank	2.045	08-Mar-2021	100	100	
150	Toyota Credit Canada Inc.	2.750	18-Jul-2018	154	152	
150	Union Gas Ltd.	4.850	25-Apr-2022	167	168	
100	Union Gas Ltd.	4.200	02-Jun-2044	112	113	
				7 140	7 197	4.2
FEDERAL						
1 050	Government of Canada	0.750	01-Sep-2021	1 034	1 025	
300	Government of Canada	1.000	01-Jun-2027	276	280	
70	Government of Canada	3.500	01-Dec-2045	93	90	
				1 403	1 395	0.8
PROVINCIAL/MUNICIPAL						
200	Province of New Brunswick	3.800	14-Aug-2045	209	224	
75	Province of Newfoundland and Labrador	6.150	17-Apr-2028	88	98	
130	Province of Nova Scotia	4.500	01-Jun-2037	136	159	
100	Province of Ontario USD	1.625	18-Jan-2019	132	129	
300	Province of Ontario USD	2.000	30-Jan-2019	399	391	
350	Province of Ontario	2.100	08-Sep-2019	357	357	
285	Province of Ontario USD	1.875	21-May-2020	376	369	
930	Province of Ontario USD	2.500	10-Sep-2021	1 324	1 224	
300	Province of Ontario	4.600	02-Jun-2039	370	382	
150	Province of Ontario	4.650	02-Jun-2041	176	195	
330	Province of Ontario	3.450	02-Jun-2045	307	362	
650	Province of Ontario	2.900	02-Dec-2046	628	643	
250	Province of Ontario	2.800	02-Jun-2048	230	244	
300	Province of Quebec	3.750	01-Sep-2024	322	331	
550	Province of Quebec	3.500	01-Dec-2045	617	608	
				5 671	5 716	3.3
TOTAL CANADIAN BONDS				14 214	14 308	8.3
FOREIGN BONDS						
Austria						
180	Austria Government EUR	0.500	20-Apr-2027	267	261	
				267	261	0.2
Belgium						
427	Belgium Government EUR	2.600	22-Jun-2024	711	734	
13	Belgium Government EUR	3.750	22-Jun-2045	28	28	
				739	762	0.4
Denmark						
2 090	Denmark Government DKK	3.000	15-Nov-2021	446	475	
				446	475	0.3
Finland						
25	Finland Government EUR	1.375	15-Apr-2047	38	37	
				38	37	—
France						
734	France O.A.T. EUR	0.500	25-May-2026	1 068	1 073	
130	France O.A.T. EUR	1.250	25-May-2036	172	185	
39	France O.A.T. EUR	4.000	25-Apr-2060	92	92	
85	France O.A.T. EUR	1.750	25-May-2066	108	116	
				1 440	1 466	0.9
Germany						
434	Bundesrepublik Deutschland EUR	0.500	15-Feb-2026	646	653	
176	Bundesrepublik Deutschland EUR	2.500	15-Aug-2046	361	340	
				1 007	993	0.6

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RBC VISION BALANCED FUND

formerly, RBC Jantzi Balanced Fund

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Ireland						
66	Ireland Government EUR	5.000	18-Oct-2020	\$ 112	\$ 115	
58	Ireland Government EUR	3.400	18-Mar-2024	101	103	
19	Ireland Government EUR	1.700	15-May-2037	26	28	
				239	246	0.1
Italy						
370	Buoni Poliennali Del Tesoro EUR	2.500	01-May-2019	553	574	
966	Buoni Poliennali Del Tesoro EUR	1.500	01-Aug-2019	1 424	1 476	
450	Buoni Poliennali Del Tesoro EUR	0.650	01-Nov-2020	667	674	
250	Buoni Poliennali Del Tesoro EUR	1.450	15-Sep-2022	381	379	
258	Buoni Poliennali Del Tesoro EUR	1.600	01-Jun-2026	361	371	
242	Buoni Poliennali Del Tesoro EUR	2.250	01-Sep-2036	341	327	
5	Buoni Poliennali Del Tesoro EUR	3.250	01-Sep-2046	7	7	
50	Buoni Poliennali Del Tesoro EUR	3.450	01-Mar-2048	75	75	
				3 809	3 883	2.2
Japan						
20 000	Development Bank of Japan Inc. JPY	1.700	20-Sep-2022	273	250	
9 000	Development Bank of Japan Inc. JPY	1.050	20-Jun-2023	119	110	
10 000	Japan Finance Organization for Municipalities JPY	1.900	22-Jun-2018	143	117	
15 050	Japan Government Five Year JPY	0.100	20-Dec-2019	152	174	
78 000	Japan Government Five Year JPY	0.100	20-Sep-2021	975	906	
40 000	Japan Government Ten Year JPY	0.300	20-Dec-2024	418	472	
25 700	Japan Government Ten Year JPY	0.100	20-Jun-2026	306	298	
106 100	Japan Government Twenty Year JPY	0.200	20-Jun-2036	1 266	1 148	
51 000	Japan Government Twenty Year JPY	0.500	20-Sep-2036	673	582	
1 000	Japan Government Twenty Year JPY	0.600	20-Dec-2036	12	12	
24 000	Japan Government Thirty Year JPY	1.500	20-Dec-2044	280	325	
42 500	Japan Government Thirty Year JPY	0.300	20-Jun-2046	491	425	
5 700	Japan Government Forty Year JPY	0.400	20-Mar-2056	57	53	
				5 165	4 872	2.8
Mexico						
2 400	Mexican Bonos MXN	5.750	05-Mar-2026	149	160	
				149	160	0.1
Netherlands						
103	Netherlands Government EUR	0.750	15-Jul-2027	145	154	
				145	154	0.1
Poland						
660	Government of Poland PLN	5.750	25-Oct-2021	254	262	
690	Government of Poland PLN	2.500	25-Jul-2026	219	228	
				473	490	0.3
Romania						
50	Romanian Government EUR	4.625	18-Sep-2020	81	85	
430	Romanian Government RON	3.250	22-Mar-2021	145	144	
				226	229	0.1
South Korea						
20	The Korea Development Bank AUD	4.500	22-Nov-2019	20	21	
				20	21	—
Spain						
90	Spain Government EUR	4.100	30-Jul-2018	137	140	
595	Spain Government EUR	2.750	30-Apr-2019	929	930	
445	Spain Government EUR	1.150	30-Jul-2020	668	685	
280	Spain Government EUR	1.300	31-Oct-2026	385	411	
40	Spain Government EUR	4.700	30-Jul-2041	82	81	
40	Spain Government EUR	4.000	31-Oct-2064	58	71	
				2 259	2 318	1.3

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RBC VISION BALANCED FUND

formerly, RBC Jantzi Balanced Fund

June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
Supranational						
113	Asian Development Bank GBP	0.750	24-Mar-2022	\$ 187	\$ 189	
				187	189	0.1
Sweden						
1 950	Government of Sweden SEK	1.500	13-Nov-2023	321	324	
				321	324	0.2
United Kingdom						
722	United Kingdom Gilt GBP	1.250	22-Jul-2027	1 272	1 210	
75	United Kingdom Gilt GBP	4.500	07-Sep-2034	176	179	
176	United Kingdom Gilt GBP	3.250	22-Jan-2044	374	380	
				1 822	1 769	1.0
United States						
25	Toyota Motor Credit Corp. EUR	1.250	01-Aug-2017	34	37	
300	United States Treasury	1.000	15-May-2018	411	388	
2 667	United States Treasury	1.500	30-Nov-2019	3 558	3 462	
250	United States Treasury	1.625	31-Jul-2020	333	325	
2 450	United States Treasury	1.500	31-Jan-2022	3 191	3 129	
1 400	United States Treasury	1.750	15-May-2023	1 860	1 788	
320	United States Treasury	1.625	15-Feb-2026	404	394	
238	United States Treasury	3.500	15-Feb-2039	318	349	
575	United States Treasury	2.500	15-Feb-2045	701	697	
77	United States Treasury Inflation Indexed	2.125	15-Feb-2040	121	124	
				10 931	10 693	6.2
TOTAL FOREIGN BONDS				29 683	29 342	16.9
TOTAL BONDS				43 897	43 650	25.2
SHORT-TERM INVESTMENTS†				5 208	5 208	3.0
TOTAL INVESTMENTS				157 166	170 912	98.5
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	1 186	0.7
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(329)	(0.2)
TOTAL PORTFOLIO				\$ 157 166	171 769	99.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					1 712	1.0
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 173 481	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 6 Sold GBP 3 @ 1.6871	04-Jul-2017	\$ —
Bought CAD 71 Sold USD 53 @ 1.3358	05-Jul-2017	2
Bought CAD 236 Sold EUR 159 @ 1.4824	05-Jul-2017	—
Bought CAD 595 Sold USD 450 @ 1.3216	05-Jul-2017	11
Bought CAD 6 Sold GBP 3 @ 1.6925	05-Jul-2017	—
Bought EUR 70 Sold CAD 100 @ 0.7015	05-Jul-2017	4
Bought EUR 148 Sold CAD 220 @ 0.6746	05-Jul-2017	—
Bought USD 10 Sold CAD 13 @ 0.7426	05-Jul-2017	—
Bought USD 143 Sold CAD 186 @ 0.7698	05-Jul-2017	—
Bought USD 53 Sold CAD 69 @ 0.7697	05-Jul-2017	—
Bought CAD 820 Sold USD 614 @ 1.3362	06-Jul-2017	24
Bought CAD 31 Sold CHF 23 @ 1.3442	07-Jul-2017	—
Bought CAD 9 Sold AUD 9 @ 1.0103	07-Jul-2017	—
Bought CAD 13 Sold CHF 10 @ 1.3284	07-Jul-2017	—
Bought CAD 20 Sold CHF 15 @ 1.3448	07-Jul-2017	—
Bought CAD 9 Sold DKK 45 @ 0.1997	07-Jul-2017	—
Bought CAD 50 Sold AUD 50 @ 1.0036	07-Jul-2017	—
Bought CAD 6 Sold AUD 6 @ 1.0035	07-Jul-2017	—

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CHF 3 Sold CAD 4 @ 0.7304	07-Jul-2017	\$ —
Bought CAD 180 Sold USD 135 @ 1.3359	11-Jul-2017	5
Bought CAD 47 Sold HKD 274 @ 0.1711	11-Jul-2017	1
Bought CAD 105 Sold USD 79 @ 1.3255	11-Jul-2017	2
Bought CAD 133 Sold USD 100 @ 1.3299	12-Jul-2017	3
Bought CAD 87 Sold GBP 50 @ 1.7411	12-Jul-2017	3
Bought CAD 196 Sold GBP 116 @ 1.6878	12-Jul-2017	—
Bought CAD 38 Sold USD 28 @ 1.3348	13-Jul-2017	1
Bought CAD 136 Sold SEK 873 @ 0.1562	14-Jul-2017	2
Bought CAD 33 Sold CHF 24 @ 1.3601	17-Jul-2017	—
Bought CAD 21 Sold CHF 15 @ 1.3916	17-Jul-2017	1
Bought CAD 44 Sold GBP 25 @ 1.7748	17-Jul-2017	2
Bought CAD 47 Sold CHF 34 @ 1.3705	17-Jul-2017	1
Bought CAD 130 Sold CHF 95 @ 1.3721	17-Jul-2017	2
Bought CAD 280 Sold JPY 22 785 @ 0.0123	18-Jul-2017	17
Bought CAD 20 Sold CHF 15 @ 1.3583	18-Jul-2017	—
Bought CAD 106 Sold EUR 70 @ 1.5184	18-Jul-2017	3
Bought CAD 903 Sold JPY 75 693 @ 0.0119	18-Jul-2017	30

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



RBC VISION BALANCED FUND

formerly, RBC Jantzi Balanced Fund

June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 70 Sold USD 53 @ 1.3264	19-Jul-2017	\$ 2
Bought CAD 163 Sold USD 123 @ 1.3239	19-Jul-2017	3
Bought CAD 524 Sold USD 394 @ 1.3307	20-Jul-2017	14
Bought CAD 448 Sold JPY 36 204 @ 0.0124	20-Jul-2017	30
Bought CAD 139 Sold AUD 137 @ 1.0116	20-Jul-2017	2
Bought CAD 20 Sold AUD 20 @ 1.0163	20-Jul-2017	—
Bought CAD 16 Sold CHF 12 @ 1.3575	20-Jul-2017	—
Bought CAD 45 Sold CHF 33 @ 1.3740	20-Jul-2017	1
Bought CAD 30 Sold AUD 30 @ 1.0045	20-Jul-2017	—
Bought EUR 50 Sold CAD 74 @ 0.6740	20-Jul-2017	—
Bought CAD 859 Sold USD 643 @ 1.3363	21-Jul-2017	26
Bought CAD 36 Sold ZAR 361 @ 0.0996	21-Jul-2017	—
Bought CAD 5 Sold HKD 28 @ 0.1734	21-Jul-2017	—
Bought CAD 24 Sold HKD 140 @ 0.1734	21-Jul-2017	1
Bought CAD 2 Sold HKD 10 @ 0.1762	21-Jul-2017	—
Bought CAD 10 Sold HKD 56 @ 0.1762	21-Jul-2017	1
Bought CAD 3 Sold HKD 20 @ 0.1748	21-Jul-2017	—
Bought CAD 59 Sold NOK 368 @ 0.1613	24-Jul-2017	2
Bought CAD 111 Sold USD 84 @ 1.3163	24-Jul-2017	2
Bought CAD 37 Sold EUR 25 @ 1.4787	24-Jul-2017	—
Bought CAD 17 Sold PLN 49 @ 0.3489	24-Jul-2017	—
Bought CAD 82 Sold PLN 235 @ 0.3485	24-Jul-2017	—
Bought CAD 66 Sold PLN 188 @ 0.3520	24-Jul-2017	—
Bought NOK 381 Sold CAD 59 @ 6.4500	24-Jul-2017	—
Bought CAD 162 Sold USD 120 @ 1.3465	25-Jul-2017	6
Bought CAD 54 Sold USD 40 @ 1.3493	25-Jul-2017	2
Bought CAD 502 Sold JPY 40 941 @ 0.0123	25-Jul-2017	30
Bought CAD 73 Sold JPY 5 985 @ 0.0121	25-Jul-2017	3
Bought CAD 48 Sold USD 36 @ 1.3457	26-Jul-2017	2
Bought CAD 4 Sold HKD 22 @ 0.1758	26-Jul-2017	—
Bought CAD 311 Sold USD 234 @ 1.3251	26-Jul-2017	7
Bought CAD 186 Sold USD 143 @ 1.2986	26-Jul-2017	—
Bought USD 8 Sold CAD 11 @ 0.7471	26-Jul-2017	—
Bought USD 5 Sold CAD 7 @ 0.7597	26-Jul-2017	—
Bought USD 10 Sold CAD 13 @ 0.7584	26-Jul-2017	—
Bought USD 5 Sold CAD 7 @ 0.7554	26-Jul-2017	—
Bought CAD 27 Sold EUR 18 @ 1.4954	27-Jul-2017	—
Bought CAD 77 Sold AUD 75 @ 1.0260	27-Jul-2017	2
Bought CAD 685 Sold GBP 386 @ 1.7768	27-Jul-2017	34
Bought CAD 38 Sold EUR 25 @ 1.5197	27-Jul-2017	1
Bought CAD 1 697 Sold EUR 1 143 @ 1.4840	27-Jul-2017	2
Bought GBP 5 Sold CAD 9 @ 0.5850	27-Jul-2017	—
Bought USD 16 Sold CAD 21 @ 0.7582	27-Jul-2017	—
Bought CAD 158 Sold JPY 12 920 @ 0.0122	28-Jul-2017	9
Bought CAD 17 Sold AUD 17 @ 1.0155	28-Jul-2017	—
Bought CAD 14 Sold JPY 1 200 @ 0.0121	28-Jul-2017	1
Bought CAD 140 Sold EUR 94 @ 1.4887	31-Jul-2017	1
Bought CAD 145 Sold DKK 715 @ 0.2027	01-Aug-2017	2
Bought CAD 158 Sold USD 116 @ 1.3642	02-Aug-2017	8
Bought CAD 122 Sold AUD 119 @ 1.0291	02-Aug-2017	4
Bought CAD 1 907 Sold EUR 1 270 @ 1.5014	02-Aug-2017	24
Bought CAD 4 Sold USD 3 @ 1.3720	03-Aug-2017	—
Bought CAD 41 Sold CHF 30 @ 1.3668	03-Aug-2017	—
Bought CAD 4 Sold HKD 25 @ 0.1765	03-Aug-2017	—
Bought CAD 37 Sold ZAR 360 @ 0.1018	04-Aug-2017	1

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 394 Sold GBP 222 @ 1.7768	08-Aug-2017	\$ 19
Bought CAD 378 Sold EUR 251 @ 1.5062	08-Aug-2017	6
Bought CAD 67 Sold USD 50 @ 1.3428	08-Aug-2017	2
Bought CAD 223 Sold EUR 150 @ 1.4860	08-Aug-2017	—
Bought GBP 1 Sold CAD 2 @ 0.5906	08-Aug-2017	—
Bought CAD 204 Sold DKK 996 @ 0.2044	09-Aug-2017	5
Bought CAD 528 Sold USD 400 @ 1.3209	09-Aug-2017	10
Bought CAD 74 Sold GBP 42 @ 1.7696	10-Aug-2017	3
Bought CAD 96 Sold USD 70 @ 1.3698	10-Aug-2017	5
Bought GBP 9 Sold CAD 16 @ 0.5764	14-Aug-2017	—
Bought CAD 1 527 Sold JPY 124 840 @ 0.0122	15-Aug-2017	90
Bought CAD 14 Sold USD 10 @ 1.3671	15-Aug-2017	1
Bought USD 50 Sold CAD 65 @ 0.7693	15-Aug-2017	—
Bought CAD 959 Sold USD 698 @ 1.3734	16-Aug-2017	54
Bought CAD 99 Sold MXN 1 375 @ 0.0720	16-Aug-2017	2
Bought CAD 161 Sold GBP 91 @ 1.7639	16-Aug-2017	7
Bought CAD 269 Sold EUR 177 @ 1.5176	16-Aug-2017	6
Bought CAD 146 Sold RON 450 @ 0.3247	16-Aug-2017	—
Bought CAD 65 Sold MXN 899 @ 0.0724	16-Aug-2017	1
Bought CAD 371 Sold JPY 30 461 @ 0.0122	17-Aug-2017	19
Bought CAD 551 Sold USD 404 @ 1.3624	17-Aug-2017	27
Bought CAD 140 Sold DKK 685 @ 0.2041	17-Aug-2017	3
Bought CAD 28 Sold SEK 183 @ 0.1555	17-Aug-2017	—
Bought CAD 18 Sold EUR 12 @ 1.5092	17-Aug-2017	—
Bought CAD 20 Sold DKK 100 @ 0.2044	17-Aug-2017	—
Bought CAD 42 Sold SEK 272 @ 0.1559	17-Aug-2017	—
Bought CAD 941 Sold USD 693 @ 1.3567	18-Aug-2017	42
Bought CAD 274 Sold USD 207 @ 1.3223	18-Aug-2017	6
Bought CAD 43 Sold USD 32 @ 1.3568	21-Aug-2017	2
Bought CAD 505 Sold GBP 286 @ 1.7653	22-Aug-2017	21
Bought CAD 160 Sold USD 117 @ 1.3641	23-Aug-2017	8
Bought CAD 584 Sold JPY 47 943 @ 0.0122	23-Aug-2017	31
Bought CAD 14 Sold GBP 8 @ 1.7546	23-Aug-2017	1
Bought CAD 47 Sold GBP 28 @ 1.6894	23-Aug-2017	—
Bought CAD 805 Sold EUR 540 @ 1.4888	24-Aug-2017	3
Bought CAD 177 Sold USD 131 @ 1.3514	24-Aug-2017	7
Bought CAD 14 Sold SEK 90 @ 0.1547	25-Aug-2017	—
Bought CAD 89 Sold EUR 59 @ 1.5135	25-Aug-2017	2
Bought CAD 17 Sold DKK 85 @ 0.2003	25-Aug-2017	—
Bought CAD 856 Sold USD 639 @ 1.3403	28-Aug-2017	29
Bought CAD 266 Sold USD 204 @ 1.3033	28-Aug-2017	2
Bought CAD 88 Sold EUR 59 @ 1.4935	29-Aug-2017	1
Bought CAD 60 Sold USD 45 @ 1.3456	29-Aug-2017	2
Bought CAD 133 Sold EUR 89 @ 1.4936	30-Aug-2017	1
Bought CAD 9 Sold SEK 60 @ 0.1549	30-Aug-2017	—
Bought CAD 885 Sold USD 646 @ 1.3695	01-Sep-2017	48
Bought CAD 13 Sold JPY 1 050 @ 0.0121	01-Sep-2017	1
Bought CAD 492 Sold JPY 40 468 @ 0.0122	01-Sep-2017	24
Bought CAD Sold JPY 27 @ 0.0121	01-Sep-2017	—
Bought CAD 9 Sold JPY 700 @ 0.0121	01-Sep-2017	—
Bought CAD 117 Sold SEK 754 @ 0.1557	01-Sep-2017	1
Bought CAD 1 552 Sold USD 1 187 @ 1.3077	01-Sep-2017	15
Bought JPY 550 Sold CAD 7 @ 81.7270	01-Sep-2017	—
Bought CAD 243 Sold USD 180 @ 1.3477	05-Sep-2017	9
Bought CAD 43 Sold PHP 1 619 @ 0.0263	06-Sep-2017	1

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



RBC VISION BALANCED FUND

formerly, RBC Jantzi Balanced Fund

June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 236 Sold USD 179 @ 1.3190	06-Sep-2017	\$ 4
Bought CAD 787 Sold USD 584 @ 1.3479	11-Sep-2017	31
Bought CAD 898 Sold EUR 600 @ 1.4961	11-Sep-2017	7
Bought CAD 371 Sold USD 276 @ 1.3428	14-Sep-2017	13
Bought CAD 1 291 Sold USD 958 @ 1.3480	14-Sep-2017	51
Bought CAD 83 Sold CHF 61 @ 1.3719	14-Sep-2017	1
Bought CAD 8 Sold CHF 6 @ 1.3724	14-Sep-2017	—
Bought CAD 8 Sold DKK 42 @ 0.2001	14-Sep-2017	—
Bought CAD 209 Sold EUR 140 @ 1.4941	14-Sep-2017	1
Bought CAD 257 Sold USD 191 @ 1.3448	15-Sep-2017	9
Bought CAD 406 Sold USD 302 @ 1.3449	15-Sep-2017	15
Bought CAD 528 Sold USD 400 @ 1.3203	18-Sep-2017	10
Bought CAD 220 Sold EUR 148 @ 1.4863	18-Sep-2017	—
Bought CAD 143 Sold JPY 11 944 @ 0.0120	19-Sep-2017	5
Bought CAD 442 Sold JPY 36 963 @ 0.0120	19-Sep-2017	15
Bought CAD 491 Sold JPY 41 791 @ 0.0118	19-Sep-2017	8
Bought CAD 146 Sold GBP 84 @ 1.7362	20-Sep-2017	4
Bought CAD 192 Sold AUD 191 @ 1.0072	20-Sep-2017	2
Bought CAD 18 Sold DKK 88 @ 0.2005	20-Sep-2017	—
Bought CAD 1 512 Sold EUR 994 @ 1.5217	21-Sep-2017	36
Bought CAD 313 Sold GBP 179 @ 1.7493	21-Sep-2017	10
Bought CAD 874 Sold USD 648 @ 1.3489	22-Sep-2017	35
Bought CAD 492 Sold JPY 41 364 @ 0.0119	22-Sep-2017	14
Bought CAD 462 Sold EUR 306 @ 1.5108	26-Sep-2017	8
Bought CAD 1 620 Sold USD 1 227 @ 1.3203	27-Sep-2017	31
Bought CAD 3 Sold HKD 20 @ 0.1694	27-Sep-2017	—
Bought CAD 91 Sold GBP 54 @ 1.6884	27-Sep-2017	—
Bought CAD 628 Sold EUR 422 @ 1.4892	28-Sep-2017	1
Bought CAD 984 Sold EUR 660 @ 1.4915	29-Sep-2017	4
Bought CAD 637 Sold USD 479 @ 1.3304	04-Oct-2017	17
Bought CAD 69 Sold USD 53 @ 1.2972	11-Oct-2017	—
		\$ 1 186

Contracts	Maturity Date	Unrealized Loss
Bought CAD 87 Sold EUR 59 @ 1.4703	05-Jul-2017	\$ (1)
Bought USD 297 Sold CAD 402 @ 0.7396	05-Jul-2017	(16)
Bought USD 22 Sold CAD 29 @ 0.7467	07-Jul-2017	(1)
Bought CAD 292 Sold GBP 176 @ 1.6612	12-Jul-2017	(5)
Bought CAD 37 Sold SEK 252 @ 0.1478	14-Jul-2017	(2)
Bought CAD 145 Sold SEK 980 @ 0.1483	18-Jul-2017	(6)
Bought CAD 72 Sold EUR 50 @ 1.4361	18-Jul-2017	(2)
Bought CAD 533 Sold EUR 368 @ 1.4492	20-Jul-2017	(12)
Bought USD 54 Sold CAD 73 @ 0.7409	20-Jul-2017	(3)
Bought CAD 111 Sold DKK 560 @ 0.1978	21-Jul-2017	(1)
Bought ZAR 147 Sold CAD 15 @ 9.5112	21-Jul-2017	(1)
Bought ZAR 574 Sold CAD 59 @ 9.6987	21-Jul-2017	(3)
Bought CAD 325 Sold PLN 961 @ 0.3383	24-Jul-2017	(11)
Bought CAD 568 Sold EUR 392 @ 1.4493	24-Jul-2017	(13)
Bought NOK 368 Sold CAD 58 @ 6.3355	24-Jul-2017	(1)
Bought CAD 144 Sold DKK 753 @ 0.1906	26-Jul-2017	(7)
Bought USD 258 Sold CAD 354 @ 0.7293	26-Jul-2017	(19)
Bought USD 96 Sold CAD 129 @ 0.7471	26-Jul-2017	(4)
Bought CAD 138 Sold GBP 82 @ 1.6785	27-Jul-2017	(1)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought EUR 95 Sold CAD 143 @ 0.6632	27-Jul-2017	\$ (2)
Bought USD 67 Sold CAD 90 @ 0.7414	27-Jul-2017	(4)
Bought USD 220 Sold CAD 299 @ 0.7369	01-Aug-2017	(13)
Bought EUR 25 Sold CAD 38 @ 0.6616	08-Aug-2017	(1)
Bought USD 216 Sold CAD 294 @ 0.7335	09-Aug-2017	(15)
Bought GBP 10 Sold CAD 18 @ 0.5714	14-Aug-2017	(1)
Bought GBP 61 Sold CAD 107 @ 0.5714	14-Aug-2017	(4)
Bought USD 128 Sold CAD 175 @ 0.7328	14-Aug-2017	(9)
Bought JPY 3 237 Sold CAD 40 @ 81.5140	18-Aug-2017	(2)
Bought USD 548 Sold CAD 724 @ 0.7571	18-Aug-2017	(14)
Bought USD 170 Sold CAD 226 @ 0.7531	23-Aug-2017	(5)
Bought USD 209 Sold EUR 186 @ 1.1229	28-Aug-2017	(5)
Bought USD 208 Sold EUR 185 @ 1.1263	28-Aug-2017	(5)
Bought JPY 41 695 Sold CAD 501 @ 83.2250	01-Sep-2017	(19)
Bought EUR 70 Sold CAD 106 @ 0.6613	11-Sep-2017	(2)
Bought USD 584 Sold CAD 771 @ 0.7574	11-Sep-2017	(15)
Bought USD 107 Sold CAD 144 @ 0.7415	18-Sep-2017	(6)
Bought USD 48 Sold CAD 63 @ 0.7648	18-Sep-2017	(1)
Bought USD 400 Sold CAD 528 @ 0.7574	20-Sep-2017	(10)
Bought USD 450 Sold CAD 594 @ 0.7576	20-Sep-2017	(11)
Bought USD 400 Sold CAD 528 @ 0.7575	20-Sep-2017	(10)
Bought USD 600 Sold CAD 792 @ 0.7575	20-Sep-2017	(15)
Bought USD 325 Sold CAD 429 @ 0.7569	21-Sep-2017	(8)
Bought CAD 62 Sold SEK 406 @ 0.1517	26-Sep-2017	(1)
Bought USD 1 227 Sold CAD 1 620 @ 0.7573	27-Sep-2017	(35)
Bought USD 259 Sold CAD 343 @ 0.7555	28-Sep-2017	(7)
		\$ (329)
		\$ 857

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 a rate of 0.45% and mature on July 4, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 170 912	\$ 108 988
Cash	—	54
Due from investment dealers	53	—
Subscriptions receivable	56 808	42
Unrealized gain on foreign exchange contracts	1 186	888
Dividends receivable, interest accrued and other assets	320	324
TOTAL ASSETS	229 279	110 296
LIABILITIES		
Bank overdraft	55 132	—
Redemptions payable	66	56
Unrealized loss on foreign exchange contracts	329	255
Accounts payable and accrued expenses	271	196
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	55 798	507
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 173 481	\$ 109 789
Investments at cost	\$ 157 166	\$ 101 053
NAV		
SERIES A	\$ 109 434	\$ 95 557
ADVISOR SERIES	\$ 17 766	\$ 6 002
SERIES D	\$ 3 021	\$ 2 876
SERIES DZ	\$ 23 185	\$ —
SERIES F	\$ 19 226	\$ 5 354
SERIES I	\$ —	\$ —
SERIES O	\$ 849	\$ —
NAV PER UNIT		
SERIES A	\$ 11.88	\$ 11.56
ADVISOR SERIES	\$ 11.95	\$ 11.62
SERIES D	\$ 12.55	\$ 12.15
SERIES DZ	\$ 9.88	\$ —
SERIES F	\$ 12.71	\$ 12.29
SERIES I	\$ —	\$ —
SERIES O	\$ 9.89	\$ —

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 859	\$ 919
Interest for distribution purposes	474	398
Other income (loss)	10	7
Securities lending revenue (see note 6 in the generic notes)	10	7
Net realized gain (loss) on investments	1 612	(602)
Net gain (loss) on foreign currencies and other net assets	(502)	247
Change in unrealized gain (loss) on investments	1 955	400
TOTAL INCOME (LOSS)	4 418	1 376
EXPENSES (see notes – Fund Specific Information)		
Management fees	997	890
Administration fees	80	72
Independent Review Committee costs	1	2
GST/HST	111	99
Transaction costs	23	28
Withholding tax	83	86
TOTAL EXPENSES	1 295	1 177
INCREASE (DECREASE) IN NAV	\$ 3 123	\$ 199
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 695	\$ 140
ADVISOR SERIES	\$ 166	\$ 26
SERIES D	\$ 90	\$ 9
SERIES DZ	\$ —	\$ —
SERIES F	\$ 172	\$ 18
SERIES I	\$ —	\$ 6
SERIES O	\$ —	\$ —
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.33	\$ 0.02
ADVISOR SERIES	\$ 0.33	\$ 0.02
SERIES D	\$ 0.39	\$ 0.07
SERIES DZ	\$ 0.46	\$ —
SERIES F	\$ 0.30	\$ 0.10
SERIES I	\$ —	\$ 0.10
SERIES O	\$ (0.11)	\$ —



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 123	\$ 199
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	(1)	(1)
Net realized loss (gain) on investments	(1 589)	630
Change in unrealized loss (gain) on investments	(1 955)	(400)
(Increase) decrease in accrued receivables	4	22
Increase (decrease) in accrued payables	75	7
Cost of investments purchased	(516 072)	(389 698)
Proceeds on sales of investments	457 414	382 665
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(59 001)	(6 576)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	16 705	15 329
Cash paid on redemption of redeemable units	(12 892)	(8 675)
Distributions paid to holders of redeemable units	—	(1)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 3 813	\$ 6 653
Net increase (decrease) in cash for the period	(55 188)	77
Cash (bank overdraft), beginning of period	54	17
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (55 132)	\$ 94
Interest received (paid)	\$ 454	\$ 409
Dividends received, net of withholding taxes	\$ 809	\$ 849

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 DZ	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 95 557	\$ 86 550	\$ 6 002	\$ 5 113	\$ 2 876	\$ 3 159	\$ —	\$ —
INCREASE (DECREASE) IN NAV	2 695	140	166	26	90	9	—	—
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	22 321	12 718	12 355	1 053	440	672	23 187	—
Reinvestments of distributions to holders of redeemable units	—	54	—	4	—	8	—	—
Redemption of redeemable units	(11 139)	(6 497)	(757)	(415)	(385)	(1 054)	(2)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	11 182	6 275	11 598	642	55	(374)	23 185	—
Distributions from net income	—	(56)	—	(5)	—	(8)	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(56)	—	(5)	—	(8)	—	—
NET INCREASE (DECREASE) IN NAV	13 877	6 359	11 764	663	145	(373)	23 185	—
NAV AT END OF PERIOD	\$ 109 434	\$ 92 909	\$ 17 766	\$ 5 776	\$ 3 021	\$ 2 786	\$ 23 185	\$ —

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 5 354	\$ 2 308	\$ —	\$ 657	\$ —	\$ —	\$ 109 789	\$ 97 787
INCREASE (DECREASE) IN NAV	172	18	—	6	—	—	3 123	199
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	14 319	755	—	16	849	—	73 471	15 214
Reinvestments of distributions to holders of redeemable units	—	8	—	—	—	—	—	74
Redemption of redeemable units	(619)	(20)	—	(679)	—	—	(12 902)	(8 665)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	13 700	743	—	(663)	849	—	60 569	6 623
Distributions from net income	—	(11)	—	—	—	—	—	(80)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(11)	—	—	—	—	—	(80)
NET INCREASE (DECREASE) IN NAV	13 872	750	—	(657)	849	—	63 692	6 742
NAV AT END OF PERIOD	\$ 19 226	\$ 3 058	\$ —	\$ —	\$ 849	\$ —	\$ 173 481	\$ 104 529



Series DZ units have been capped and are no longer available for purchase by new investors effective June 30, 2017. Existing investors who hold Series DZ 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 the potential for long-term capital growth, with a secondary focus on modest income, to investors seeking exposure to “socially responsible investing.”

Series DZ and Series O units were started May 19, 2017.

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

Credit risk (%)

Credit-exposed securities, excluding short-term investments, comprise 37.4% (December 31, 2016 – 38.5%) 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 2017	December 31 2016
AAA	40.7	37.7
AA	21.3	21.7
A	23.7	24.8
BBB	14.3	15.8
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 2017	December 31 2016
Investment Funds	31.9	–
Foreign Bonds	16.9	23.7
United States Equities	13.7	21.3
Canadian Equities	12.9	20.9
International Equities	11.8	18.2
Canadian Bonds	8.3	14.2
Cash/Other	4.5	1.7
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 25.2% (December 31, 2016 – 37.9%) 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 2017	December 31 2016
Less than 1 year	2.7	3.1
1 – 5 years	50.3	40.4
5 – 10 years	21.2	34.4
> 10 years	25.8	22.1
Total	100.0	100.0

As at June 30, 2017, 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% (December 31, 2016 – 2.8%). 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 2017	December 31 2016
United States dollar	32.4	20.2
Japanese yen	4.1	3.5
Euro	3.3	2.5
Pound sterling	3.1	2.1
Australian dollar	2.1	1.6
Swiss franc	1.7	1.3
Danish krone	1.1	–
Swedish krona	0.9	1.3
Other currencies	0.5	1.0
Total	49.2	33.5

As at June 30, 2017, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.5% (December 31, 2016 – 0.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	46 202	20 598	–	66 800
Mutual fund units	55 254	–	–	55 254
Fixed-income				
and debt securities	–	43 650	–	43 650
Short-term investments	–	5 208	–	5 208
Derivatives – assets	–	1 186	–	1 186
Derivatives – liabilities	–	(329)	–	(329)
Total financial instruments	101 456	70 313	–	171 769
% of total portfolio	59.1	40.9	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	46 191	19 969	–	66 160
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	41 671	–	41 671
Short-term investments	–	1 157	–	1 157
Derivatives – assets	–	888	–	888
Derivatives – liabilities	–	(255)	–	(255)
Total financial instruments	46 191	63 430	–	109 621
% of total portfolio	42.1	57.9	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

**Management fees and operating expenses
(see note 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 DZ	0.75%	0.10%
Series F	0.75%	0.10%
Series O	n/a‡	0.02%

* Effective June 30, 2017, 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%.

† Effective June 30, 2017, the administration fees for Series A units were reduced to 0.10% from 0.15%.

‡ 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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC Vision Bond Fund	11.8	10.0	–	–
RBC Vision Canadian Equity Fund	10.0	13.1	–	–
RBC Vision Global Equity Fund	10.1	9.1	–	–

**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 2017	December 31 2016
Units held		
Series DZ	100	–
Series O	100	–
Value of all units	2	–



June 30, 2017

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	8 268	7 732
Issued number of units	1 883	1 155
Reinvested number of units	—	5
Redeemed number of units	(942)	(591)
Ending number of units	9 209	8 301
Advisor Series		
Opening units	516	455
Issued number of units	1 034	95
Reinvested number of units	—	—
Redeemed number of units	(64)	(37)
Ending number of units	1 486	513
Series D		
Opening units	237	270
Issued number of units	35	58
Reinvested number of units	—	1
Redeemed number of units	(31)	(91)
Ending number of units	241	238
Series DZ		
Opening units	—	—
Issued number of units	2 347	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	2 347	—
Series F		
Opening units	436	196
Issued number of units	1 126	63
Reinvested number of units	—	1
Redeemed number of units	(49)	(2)
Ending number of units	1 513	258
Series O		
Opening units	—	—
Issued number of units	86	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	86	—

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	23	100	28	100
Related-party brokerage commissions*	1	4	1	4
Commission arrangements†	4	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 2017		June 30 2016	
Fair value of securities loaned	12 138		12 827	
Fair value of collateral received	12 381		13 084	

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	14	100	10	100
RBC IS (paid)	(4)	(29)	(3)	(35)
Tax withheld	—	(1)	—	(2)
Fund revenue	10	70	7	63

Fund merger (000s)

At the close of business on June 30, 2017, the Phillips, Hager & North Community Values Balanced Fund was merged into the RBC Vision Balanced Fund (formerly, RBC Jantzi Balanced 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 Phillips, Hager & North Community Values Balanced Fund (the “Terminated Fund”) and the RBC Vision Balanced Fund (formerly, RBC Jantzi Balanced Fund) (the “Continuing Fund”) are as follows:

Net assets acquired by Continuing Fund	\$ 56 527
Exchange ratio Series A	1.32
Units issued by Continuing Fund Series A	999
Exchange ratio Advisor Series	1.32
Units issued by Continuing Fund Advisor Series	970
Exchange ratio Series D	–
Units issued by Continuing Fund Series D	–
Exchange ratio Series DZ	1.56
Units issued by Continuing Fund Series DZ	2 357
Exchange ratio Series F	1.23
Units issued by Continuing Fund Series F	704
Exchange ratio Series O	1.56
Units issued by Continuing Fund Series O	84

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 June 30, 2017, 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 June 30, 2017. 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 June 30, 2017. 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.

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC CONSERVATIVE GROWTH & INCOME FUND

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
791 488	BlueBay Global Monthly Income Bond Fund*	\$ 8 149	\$ 8 141	6.9
2 707 167	Phillips, Hager & North Total Return Bond Fund*	31 731	30 802	26.1
4 437 913	RBC Bond Fund*	31 260	30 776	26.1
399 094	RBC Canadian Equity Income Fund*	11 254	11 923	10.1
307 630	RBC Emerging Markets Dividend Fund*	3 625	4 050	3.4
363 115	RBC European Dividend Fund*	4 404	4 342	3.7
1 077 268	RBC Global Corporate Bond Fund*	10 700	10 695	9.1
750 258	RBC Global High Yield Bond Fund*	8 103	8 199	6.9
286 987	RBC U.S. Dividend Fund*	7 598	8 116	6.9
TOTAL MUTUAL FUND UNITS		116 824	117 044	99.2
SHORT-TERM INVESTMENTS†		607	607	0.5
TOTAL INVESTMENTS		<u>\$ 117 431</u>	117 651	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			360	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 118 011</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, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 117 651	\$ 82 040
Cash	107	20
Subscriptions receivable	630	274
TOTAL ASSETS	118 388	82 334
LIABILITIES		
Redemptions payable	131	175
Distributions payable	119	26
Accounts payable and accrued expenses	127	92
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	377	293
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 118 011	\$ 82 041
Investments at cost	\$ 117 431	\$ 83 147
NAV		
SERIES A	\$ 58 456	\$ 39 746
ADVISOR SERIES	\$ 17 363	\$ 15 504
ADVISOR T5 SERIES	\$ 1 475	\$ 1 114
SERIES T5	\$ 1 452	\$ 1 194
SERIES H	\$ –	\$ –
SERIES F	\$ 25 107	\$ 14 073
SERIES FT5	\$ 4 089	\$ 4 288
SERIES I	\$ 1 762	\$ 1 709
SERIES O	\$ 8 307	\$ 4 413
NAV PER UNIT		
SERIES A	\$ 10.07	\$ 9.84
ADVISOR SERIES	\$ 10.07	\$ 9.83
ADVISOR T5 SERIES	\$ 9.43	\$ 9.38
SERIES T5	\$ 9.43	\$ 9.38
SERIES H	\$ –	\$ –
SERIES F	\$ 10.09	\$ 9.85
SERIES FT5	\$ 9.61	\$ 9.52
SERIES I	\$ 10.02	\$ 9.79
SERIES O	\$ 10.09	\$ 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)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2	\$ –
Other income received from underlying funds	1 857	1 184
Net realized gain (loss) on investments	59	(492)
Net gain (loss) on foreign currencies and other net assets	1	–
Change in unrealized gain (loss) on investments	1 327	2 415
TOTAL INCOME (LOSS)	3 246	3 107
EXPENSES (see notes – Fund Specific Information)		
Management fees	541	406
Administration fees	44	31
Independent Review Committee costs	1	2
GST/HST	57	44
TOTAL EXPENSES	643	483
INCREASE (DECREASE) IN NAV	\$ 2 603	\$ 2 624
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 251	\$ 1 107
ADVISOR SERIES	\$ 476	\$ 602
ADVISOR T5 SERIES	\$ 28	\$ 47
SERIES T5	\$ 35	\$ 35
SERIES H	\$ –	\$ 144
SERIES F	\$ 461	\$ 396
SERIES FT5	\$ 137	\$ 135
SERIES I	\$ 60	\$ 102
SERIES O	\$ 155	\$ 56
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.26	\$ 0.36
ADVISOR SERIES	\$ 0.29	\$ 0.36
ADVISOR T5 SERIES	\$ 0.24	\$ 0.36
SERIES T5	\$ 0.25	\$ 0.34
SERIES H	\$ –	\$ 0.37
SERIES F	\$ 0.26	\$ 0.40
SERIES FT5	\$ 0.33	\$ 0.38
SERIES I	\$ 0.35	\$ 0.40
SERIES O	\$ 0.28	\$ 0.44



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 603	\$ 2 624
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(59)	492
Change in unrealized loss (gain) on investments	(1 327)	(2 415)
(Increase) decrease in accrued receivables	—	3
Increase (decrease) in accrued payables	35	(5)
Cost of investments purchased	(178 644)	(56 131)
Proceeds on sales of investments	144 419	60 351
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(32 973)	4 919
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	50 405	19 556
Cash paid on redemption of redeemable units	(17 162)	(24 309)
Distributions paid to holders of redeemable units	(183)	(167)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 33 060	\$ (4 920)
Net increase (decrease) in cash for the period	87	(1)
Cash (bank overdraft), beginning of period	20	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 107	\$ —
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		Advisor T5 Series		Series T5	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 39 746	\$ 30 139	\$ 15 504	\$ 14 475	\$ 1 114	\$ 1 215	\$ 1 194	\$ 816
INCREASE (DECREASE) IN NAV	1 251	1 107	476	602	28	47	35	35
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	26 718	7 411	3 957	3 237	626	149	257	199
Reinvestments of distributions to holders of redeemable units	328	223	91	102	1	1	7	5
Redemption of redeemable units	(9 239)	(7 202)	(2 558)	(2 244)	(265)	(179)	(9)	(54)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	17 807	432	1 490	1 095	362	(29)	255	150
Distributions from net income	(348)	(231)	(107)	(117)	(29)	(31)	(32)	(22)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(348)	(231)	(107)	(117)	(29)	(31)	(32)	(22)
NET INCREASE (DECREASE) IN NAV	18 710	1 308	1 859	1 580	361	(13)	258	163
NAV AT END OF PERIOD	\$ 58 456	\$ 31 447	\$ 17 363	\$ 16 055	\$ 1 475	\$ 1 202	\$ 1 452	\$ 979

For the periods ended June 30 (see note 2 in the generic notes)	Series H		Series F		Series FT5		Series I	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ —	\$ 4 373	\$ 14 073	\$ 10 234	\$ 4 288	\$ 2 310	\$ 1 709	\$ 2 622
INCREASE (DECREASE) IN NAV	—	144	461	396	137	135	60	102
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	—	1 377	13 081	3 407	347	1 538	—	1 000
Reinvestments of distributions to holders of redeemable units	—	21	140	67	3	3	14	24
Redemption of redeemable units	—	(5 892)	(2 421)	(6 735)	(588)	(1 277)	(2)	(1 530)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(4 494)	10 800	(3 261)	(238)	264	12	(506)
Distributions from net income	—	(23)	(227)	(109)	(98)	(76)	(19)	(29)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(23)	(227)	(109)	(98)	(76)	(19)	(29)
NET INCREASE (DECREASE) IN NAV	—	(4 373)	11 034	(2 974)	(199)	323	53	(433)
NAV AT END OF PERIOD	\$ —	\$ —	\$ 25 107	\$ 7 260	\$ 4 089	\$ 2 633	\$ 1 762	\$ 2 189

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	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 4 413	\$ 128	\$ 82 041	\$ 66 312
INCREASE (DECREASE) IN NAV	155	56	2 603	2 624
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	5 775	1 193	50 761	19 511
Reinvestments of distributions to holders of redeemable units	100	19	684	465
Redemption of redeemable units	(2 036)	(66)	(17 118)	(25 179)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 839	1 146	34 327	(5 203)
Distributions from net income	(100)	(19)	(960)	(657)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(100)	(19)	(960)	(657)
NET INCREASE (DECREASE) IN NAV	3 894	1 183	35 970	(3 236)
NAV AT END OF PERIOD	\$ 8 307	\$ 1 311	\$ 118 011	\$ 63 076



June 30, 2017

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)

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 75.1% (December 31, 2016 – 73.8%) 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 2017	December 31 2016
AAA	18.4	15.1
AA	30.0	28.8
A	16.1	17.3
BBB	19.2	20.7
BB	6.4	7.4
B	7.1	7.6
CCC	1.2	1.7
Unrated	1.6	1.4
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 2017	December 31 2016
Income Funds	75.1	73.8
Canadian Equity Funds	10.1	10.5
International Equity Funds	7.1	7.9
United States Equity Funds	6.9	7.5
Cash/Other	0.8	0.3
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 75.3% (December 31, 2016 – 73.9%) 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 2017	December 31 2016
Less than 1 year	2.2	2.3
1 – 5 years	38.1	33.7
5 – 10 years	30.9	34.5
> 10 years	28.8	29.5
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 5.0%). 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 2017	December 31 2016
United States dollar	8.6	9.8
Euro	1.7	2.0
Pound sterling	1.0	1.3
Hong Kong dollar	0.6	0.6
South Korean won	0.6	0.5
New Taiwan dollar	0.5	–
Swiss franc	0.5	0.6
Other currencies	3.6	3.6
Total	17.1	18.4

As at June 30, 2017, 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, 2016 – 0.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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, 2016 – 23-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	117 044	–	–	117 044
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	607	–	607
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	117 044	607	–	117 651
% of total portfolio	99.5	0.5	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	81 770	–	–	81 770
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	270	–	270
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	81 770	270	–	82 040
% of total portfolio	99.7	0.3	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

**Management fees and operating expenses
(see note 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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay Global Monthly				
Income Bond Fund	6.9	0.5	6.8	0.4
Phillips, Hager & North				
Total Return Bond Fund	26.1	0.4	25.8	0.3
RBC Bond Fund	26.1	0.2	25.7	0.1
RBC Canadian Equity				
Income Fund	10.1	0.3	10.5	0.3
RBC Emerging Markets				
Dividend Fund	3.4	0.6	3.5	0.6
RBC European				
Dividend Fund	3.7	2.9	4.4	2.9
RBC Global Corporate				
Bond Fund	9.1	0.1	8.8	0.1
RBC Global High Yield				
Bond Fund	6.9	0.2	6.7	0.2
RBC U.S. Dividend Fund	6.9	0.2	7.5	0.2

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

The Fund had no capital or non-capital losses as at December 31, 2016.



June 30, 2017

**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 2017	December 31 2016
Units held		
Advisor T5 Series	113	110
Series T5	113	110
Series FT5	113	110
Series I	109	108
Series O	114	113
Value of all units	5	5

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	4 041	3 151
Issued number of units	2 650	767
Reinvested number of units	33	23
Redeemed number of units	(920)	(749)
Ending number of units	5 804	3 192
Advisor Series		
Opening units	1 577	1 513
Issued number of units	392	339
Reinvested number of units	9	11
Redeemed number of units	(254)	(233)
Ending number of units	1 724	1 630
Advisor T5 Series		
Opening units	119	129
Issued number of units	65	17
Reinvested number of units	–	–
Redeemed number of units	(28)	(19)
Ending number of units	156	127
Series T5		
Opening units	127	87
Issued number of units	27	22
Reinvested number of units	1	–
Redeemed number of units	(1)	(6)
Ending number of units	154	103
Series F		
Opening units	1 429	1 070
Issued number of units	1 287	357
Reinvested number of units	14	7
Redeemed number of units	(241)	(697)
Ending number of units	2 489	737

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

	2017	2016
Series FT5		
Opening units	450	245
Issued number of units	36	163
Reinvested number of units	–	–
Redeemed number of units	(61)	(134)
Ending number of units	425	274
Series I		
Opening units	175	274
Issued number of units	–	104
Reinvested number of units	1	2
Redeemed number of units	–	(158)
Ending number of units	176	222
Series O		
Opening units	448	13
Issued number of units	569	125
Reinvested number of units	10	2
Redeemed number of units	(203)	(7)
Ending number of units	824	133



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC BALANCED GROWTH & INCOME FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
150 000	Aritzia Inc.	\$ 2 373	\$ 2 253	
10 000	Canadian Tire Corp. Ltd., Class A	1 538	1 476	
30 000	Cineplex Inc.	1 533	1 586	
51 600	EnerCare Inc.	881	1 018	
40 661	Magna International Inc., Class A	2 133	2 443	
33 666	Shaw Communications Inc., Class B	868	952	
		9 326	9 728	0.7
Consumer Staples				
65 000	Alimentation Couche-Tard Inc.	4 127	4 040	
110 700	Cott Corporation	1 524	2 073	
19 682	George Weston Ltd.	2 029	2 310	
53 342	Loblaw Companies Ltd.	3 418	3 848	
52 864	Maple Leaf Foods Inc.	934	1 731	
		12 032	14 002	1.0
Energy				
20 000	AltaGas Ltd.	584	594	
203 799	ARC Resources Ltd.	4 811	3 457	
344 897	Bonavista Energy Corp.	2 191	936	
210 750	Canadian Natural Resources Ltd.	7 648	7 887	
316 458	Cenovus Energy Inc.	6 698	3 026	
240 000	Crescent Point Energy Corp.	4 154	2 382	
414 444	Enbridge Inc.	22 124	21 411	
115 000	Enbridge Income Fund Holdings Inc.	3 734	3 703	
104 453	Enerflex Ltd.	1 650	1 966	
150 000	Enerplus Corp.	1 810	1 578	
112 557	Gibson Energy Inc.	2 697	1 886	
191 800	Husky Energy Inc.	3 506	2 823	
166 000	Inter Pipeline Ltd.	4 639	4 216	
119 607	Keyera Corp.	4 606	4 882	
21 305	Parkland Fuel Corp., Restricted September 10, 2017	590	621	
70 254	Pembina Pipeline Corp.	2 654	3 017	
123 928	PrairieSky Royalty Ltd.	3 190	3 660	
50 000	ShawCor Ltd.	1 568	1 324	
217 876	Suncor Energy Inc.	8 007	8 255	
163 638	TransCanada Corp.	8 630	10 116	
166 216	Veresen Inc.	1 968	3 048	
129 165	Vermilion Energy Inc.	5 834	5 314	
		103 293	96 102	7.1
Financials				
86 239	Bank of Montreal	7 620	8 212	
198 428	Bank of Nova Scotia	12 911	15 479	
213 781	Brookfield Asset Management Inc., Class A	8 537	10 879	
86 652	Canadian Imperial Bank of Commerce	8 913	9 132	
91 300	Element Fleet Management Corp.	853	813	
6 950	Fairfax Financial Holdings Ltd.	4 062	3 906	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
35 000	Industrial Alliance Insurance & Financial Services Inc.	\$ 2 046	\$ 1 969	
75 000	Intact Financial Corp.	7 194	7 347	
566 931	Manulife Financial Corporation	12 286	13 782	
70 000	National Bank of Canada	3 422	3 817	
20 000	Onex Corporation	1 818	2 076	
208 499	Royal Bank of Canada*	15 649	19 632	
217 335	Sun Life Financial Inc.	9 326	10 076	
59 363	Thomson Corp.	3 122	3 564	
287 627	Toronto-Dominion Bank	16 885	18 796	
1 345	Trisura Group Ltd.	30	29	
		114 674	129 509	9.5
Health Care				
110 745	Chartwell Retirement Residences Real Estate Investment Trust	1 329	1 715	
		1 329	1 715	0.1
Industrials				
27 500	AG Growth International Inc.	1 513	1 587	
444 000	Black Diamond Group Ltd.	1 824	1 225	
54 775	Brookfield Business Partners LP	1 385	1 921	
35 524	Canadian Pacific Railway Ltd.	6 744	7 412	
47 412	Russel Metals Inc.	1 414	1 231	
31 388	SNC-Lavalin Group Inc.	1 676	1 760	
11 161	SNC-Lavalin Group Inc., Subscription Receipts	574	628	
70 000	TFI International Inc.	1 977	1 958	
40 000	WSP Global Inc.	1 566	2 152	
		18 673	19 874	1.5
Materials				
84 220	Agnico Eagle Mines Ltd.	4 405	4 925	
32 775	Agrium Inc.	3 699	3 852	
150 000	Barrick Gold Corp.	3 544	3 095	
125 000	Cascades Inc.	1 684	2 211	
193 302	Chemtrade Logistics Income Fund	3 543	3 516	
252 672	Goldcorp Inc.	5 632	4 225	
20 000	Methanex Corp.	1 256	1 145	
209 149	Potash Corporation of Saskatchewan Inc.	5 651	4 424	
65 000	Teck Resources Ltd., Class B	1 827	1 461	
65 000	Wheaton Precious Metals Corp.	1 137	1 674	
		32 378	30 528	2.2
Real Estate				
111 725	Agellan Commercial Real Estate Investment Trust	907	1 233	
171 500	Brookfield Canada Office Properties	4 303	5 572	
256 688	Brookfield Property Partners LP	6 941	7 875	
45 793	Canadian Real Estate Investment Trust	2 087	2 101	
160 000	Choice Properties Real Estate Investment Trust	2 230	2 214	
58 613	Cominar Real Estate Investment Trust	947	745	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
137 500	Dream Office Real Estate Investment Trust	\$ 2 718	\$ 2 688	
262 400	Dream Unlimited Corp.	1 707	1 931	
273 000	First Capital Realty Inc.	5 465	5 394	
20 000	Granite Real Estate Investment Trust	980	1 026	
130 000	H&R Real Estate Investment Trust	2 979	2 863	
250 000	InterRent Real Estate Investment Trust	2 025	2 023	
151 300	Killam Apartment Real Estate Investment Trust	1 887	1 928	
73 829	Morguard Real Estate Investment Trust	1 069	1 071	
198 430	Pure Industrial Real Estate Investment Trust	969	1 365	
100 000	RioCan Real Estate Investment Trust	2 520	2 407	
65 000	Smart Real Estate Investment Trust	2 048	2 088	
201 500	Tricon Capital Group Inc.	1 729	2 341	
172 517	WPT Industrial Real Estate Investment Trust	2 542	2 913	
		46 053	49 778	3.7
Telecommunication Services				
123 645	BCE Inc.	6 918	7 221	
106 100	TELUS Corp.	4 395	4 750	
		11 313	11 971	0.9
Utilities				
197 238	Algonquin Power & Utilities Corp.	2 067	2 692	
34 946	Atco Ltd., Class I, Non-Voting	1 627	1 772	
172 085	Boralex Inc., Class A	2 486	3 779	
44 567	Brookfield Infrastructure Partners LP	1 575	2 364	
63 832	Brookfield Renewable Partners LP	2 045	2 639	
47 152	Canadian Utilities Ltd., Class A	1 700	1 965	
80 000	Crius Energy Trust	671	830	
150 000	Crius Energy Trust, Subscription Receipts	1 470	1 544	
93 000	Emera Inc.	4 286	4 484	
99 041	Fortis Inc.	3 896	4 514	
115 223	TransAlta Renewables Inc.	1 409	1 804	
		23 232	28 387	2.1
TOTAL CANADIAN EQUITIES				
UNITED STATES EQUITIES				
Consumer Discretionary				
23 800	Carnival Corp.	1 996	2 024	
76 300	Comcast Corp., Class A	3 092	3 851	
38 500	Delphi Automotive Plc.	3 483	4 377	
14 600	Dollar General Corp.	1 373	1 365	
29 700	General Motors Co.	1 340	1 345	
16 700	Home Depot Inc.	2 685	3 322	
22 700	McDonald's Corp.	3 083	4 509	
32 700	Starbucks Corp.	2 464	2 473	
7 100	Target Corporation	548	481	
16 700	The Walt Disney Company	2 353	2 301	
7 200	Time Warner Inc.	766	938	
36 400	TJX Companies Inc.	3 327	3 407	
		26 510	30 393	2.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples				
67 700	Altria Group Inc.	\$ 4 091	\$ 6 538	
39 700	CVS Health Corp.	4 112	4 144	
38 800	PepsiCo Inc.	4 513	5 812	
49 900	Philip Morris International Inc.	6 042	7 601	
45 900	The Coca-Cola Co.	2 553	2 670	
15 200	Walgreens Boots Alliance Inc.	1 728	1 543	
		23 039	28 308	2.1
Energy				
55 200	Apache Corp.	4 077	3 431	
46 500	Chevron Corp.	5 483	6 292	
58 600	ConocoPhillips	3 665	3 341	
37 700	Kinder Morgan Inc.	1 078	937	
22 700	Occidental Petroleum Corp.	1 817	1 763	
16 900	ONEOK, Inc.	1 074	1 139	
19 100	Phillips 66 Company	2 018	2 049	
27 800	The Williams Companies Inc.	1 089	1 092	
12 000	Valero Energy Corp.	1 077	1 050	
		21 378	21 094	1.6
Financials				
17 200	Aflac Inc.	1 658	1 733	
206 800	Bank of America Corp.	5 076	6 506	
63 400	Citigroup Inc.	5 244	5 499	
35 900	Citizens Financial Group Inc.	1 232	1 661	
64 300	iShares Dow Jones US Real Estate Index Fund	6 499	6 650	
56 700	JPMorgan Chase & Co.	4 090	6 722	
113 100	KeyCorp	2 115	2 749	
52 200	Morgan Stanley	2 857	3 015	
16 300	PNC Bank Corp.	2 666	2 639	
19 700	Prudential Financial Inc.	2 324	2 763	
34 600	Suntrust Banks Inc.	2 216	2 545	
37 800	U.S. Bancorp	2 662	2 546	
38 000	Wells Fargo & Company	2 487	2 731	
		41 126	47 759	3.5
Health Care				
14 600	Aetna Inc.	2 620	2 874	
5 900	Allergan plc	1 925	1 860	
6 900	Amgen Inc.	1 407	1 541	
17 000	Bristol-Myers Squibb Co.	1 221	1 228	
38 700	Cardinal Health Inc.	3 571	3 911	
5 300	Humana Inc.	1 661	1 653	
41 500	Johnson & Johnson	5 015	7 121	
24 200	Medtronic Plc.	2 364	2 785	
63 400	Merck & Co. Inc.	4 973	5 269	
96 700	Pfizer Inc.	3 926	4 212	
19 600	UnitedHealth Group Incorporated	2 844	4 712	
		31 527	37 166	2.7
Industrials				
5 200	3M Co.	1 247	1 404	
15 500	Boeing Co.	2 715	3 975	
7 900	Caterpillar Inc.	1 018	1 101	
23 200	CSX Corp.	1 509	1 641	
41 800	Delta Air Lines Inc.	2 701	2 913	
8 000	Eaton Corp Plc.	710	808	
85 600	General Electric Company	3 211	2 998	
19 600	Honeywell International Inc.	2 736	3 388	
14 900	Ingersoll-Rand Plc., Class A	1 516	1 766	

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



RBC BALANCED GROWTH & INCOME FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
4 800	Northrop Grumman Corp.	\$ 1 558	\$ 1 598	
9 700	Raytheon Company	1 800	2 031	
5 800	Rockwell Collins Inc.	739	790	
13 500	Union Pacific Corp.	1 749	1 906	
10 800	United Technologies Corp.	1 686	1 711	
		24 895	28 030	2.1
Information Technology				
57 030	Apple Inc.	8 379	10 651	
12 100	Broadcom Ltd.	2 669	3 657	
129 300	Cisco Systems Inc.	5 030	5 248	
13 900	Corning Inc.	558	542	
90 700	Intel Corp.	4 121	3 968	
9 400	Mastercard Inc.	1 517	1 480	
32 600	Microchip Technology Inc.	2 497	3 263	
96 400	Microsoft Corp.	5 686	8 617	
60 900	Oracle Corporation	3 523	3 960	
13 100	TE Connectivity Ltd.	1 305	1 337	
25 100	Texas Instruments Inc.	2 006	2 503	
12 700	Xilinx Inc.	1 121	1 059	
		38 412	46 285	3.4
Materials				
42 700	Dow Chemical Company	2 807	3 492	
40 400	LyondellBasell Industries N.V.	4 756	4 422	
		7 563	7 914	0.6
Real Estate				
5 100	Crown Castle International Corp. Real Estate Investment Trust	617	663	
		617	663	—
Telecommunication Services				
68 800	AT&T Inc.	3 362	3 366	
33 000	Verizon Communications Inc.	2 169	1 912	
		5 531	5 278	0.4
Utilities				
14 900	American Electric Power	1 396	1 342	
6 800	Dominion Energy Inc.	713	676	
12 200	Duke Energy Corp.	1 368	1 322	
18 200	NextEra Energy Inc.	2 639	3 307	
26 800	PPL Corporation	1 171	1 344	
		7 287	7 991	0.6
TOTAL UNITED STATES EQUITIES		227 885	260 881	19.2
TOTAL EQUITIES		600 188	652 475	48.0

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
8 619 587	BlueBay Global Monthly Income Bond Fund*	\$ 89 063	\$ 88 661	
14 964 002	Phillips, Hager & North Total Return Bond Fund*	172 389	170 265	
10 001 197	RBC Emerging Markets Dividend Fund*	111 940	131 659	
7 715 446	RBC European Dividend Fund*	87 735	92 257	
11 689 020	RBC Global Corporate Bond Fund*	114 577	116 044	
8 128 144	RBC Global High Yield Bond Fund*	87 225	88 829	
TOTAL MUTUAL FUND UNITS		662 929	687 715	50.6
SHORT-TERM INVESTMENTS†		27 160	26 891	2.0
TOTAL INVESTMENTS		\$1 290 277	1 367 081	100.6
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(7 446)	(0.6)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			\$1 359 635	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 1.18% and mature between July 4, 2017 and August 2, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 367 081	\$ 1 081 967
Cash	450	406
Due from investment dealers	5 663	333
Subscriptions receivable	4 100	1 927
Dividends receivable, interest accrued and other assets	1 510	1 231
TOTAL ASSETS	1 378 804	1 085 864
LIABILITIES		
Due to investment dealers	14 053	1 246
Redemptions payable	2 082	1 392
Distributions payable	1 165	308
Accounts payable and accrued expenses	1 869	1 571
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	19 169	4 517
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 359 635	\$ 1 081 347
Investments at cost	\$ 1 290 277	\$ 1 021 106
NAV		
SERIES A	\$ 500 700	\$ 402 434
ADVISOR SERIES	\$ 319 580	\$ 288 737
ADVISOR T5 SERIES	\$ 51 628	\$ 52 790
SERIES T5	\$ 25 910	\$ 19 327
SERIES H	\$ 40 420	\$ 47 015
SERIES D	\$ 25 378	\$ 16 936
SERIES F	\$ 275 505	\$ 167 125
SERIES FT5	\$ 42 065	\$ 28 137
SERIES I	\$ 35 668	\$ 39 106
SERIES O	\$ 42 781	\$ 19 740
NAV PER UNIT		
SERIES A	\$ 12.33	\$ 11.93
ADVISOR SERIES	\$ 12.33	\$ 11.93
ADVISOR T5 SERIES	\$ 11.26	\$ 11.11
SERIES T5	\$ 11.26	\$ 11.11
SERIES H	\$ 12.33	\$ 11.93
SERIES D	\$ 12.40	\$ 11.99
SERIES F	\$ 12.47	\$ 12.06
SERIES FT5	\$ 11.74	\$ 11.52
SERIES I	\$ 12.45	\$ 12.05
SERIES O	\$ 12.07	\$ 11.67

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 8 547	\$ 7 861
Interest for distribution purposes	99	41
Other income (loss)	758	910
Other income received from underlying funds	12 171	8 434
Securities lending revenue (see note 6 in the generic notes)	29	26
Net realized gain (loss) on investments	17 506	(3 407)
Net gain (loss) on foreign currencies and other net assets	121	(174)
Change in unrealized gain (loss) on investments	15 943	30 089
TOTAL INCOME (LOSS)	55 174	43 780
EXPENSES (see notes – Fund Specific Information)		
Management fees	8 874	7 629
Administration fees	606	491
Independent Review Committee costs	1	2
GST/HST	934	785
Transaction costs	360	366
Withholding tax	440	369
TOTAL EXPENSES	11 215	9 642
INCREASE (DECREASE) IN NAV	\$ 43 959	\$ 34 138
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 15 993	\$ 12 725
ADVISOR SERIES	\$ 11 047	\$ 9 299
ADVISOR T5 SERIES	\$ 2 028	\$ 1 886
SERIES T5	\$ 688	\$ 568
SERIES H	\$ 1 782	\$ 1 756
SERIES D	\$ 773	\$ 561
SERIES F	\$ 7 619	\$ 4 482
SERIES FT5	\$ 1 413	\$ 694
SERIES I	\$ 1 576	\$ 1 513
SERIES O	\$ 1 040	\$ 654
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.43	\$ 0.37
ADVISOR SERIES	\$ 0.44	\$ 0.37
ADVISOR T5 SERIES	\$ 0.44	\$ 0.37
SERIES T5	\$ 0.35	\$ 0.35
SERIES H	\$ 0.50	\$ 0.38
SERIES D	\$ 0.44	\$ 0.41
SERIES F	\$ 0.43	\$ 0.43
SERIES FT5	\$ 0.45	\$ 0.42
SERIES I	\$ 0.54	\$ 0.44
SERIES O	\$ 0.42	\$ 0.46

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 43 959	\$ 34 138
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(17 215)	3 813
Change in unrealized loss (gain) on investments	(15 943)	(30 089)
(Increase) decrease in accrued receivables	(279)	367
Increase (decrease) in accrued payables	298	(132)
Cost of investments purchased	(1 158 652)	(738 868)
Proceeds on sales of investments	914 172	803 286
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(233 660)	72 515
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	388 658	140 724
Cash paid on redemption of redeemable units	(152 417)	(207 940)
Distributions paid to holders of redeemable units	(2 538)	(2 209)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 233 703	\$ (69 425)
Net increase (decrease) in cash for the period	43	3 090
Cash (bank overdraft), beginning of period	406	307
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 450	\$ 3 397
Interest received (paid)	\$ 92	\$ 43
Dividends received, net of withholding taxes	\$ 8 593	\$ 8 767

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 402 434	\$ 416 675	\$ 288 737	\$ 300 450	\$ 52 790	\$ 57 484	\$ 19 327	\$ 17 998
INCREASE (DECREASE) IN NAV	15 993	12 725	11 047	9 299	2 028	1 886	688	568
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	139 560	35 341	54 637	29 441	5 198	7 178	12 396	3 720
Reinvestments of distributions to holders of redeemable units	2 075	1 613	1 247	1 067	270	273	214	64
Redemption of redeemable units	(57 177)	(75 379)	(34 690)	(62 975)	(7 365)	(13 567)	(6 154)	(5 163)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	84 458	(38 425)	21 194	(32 467)	(1 897)	(6 116)	6 456	(1 379)
Distributions from net income	(2 185)	(1 721)	(1 398)	(1 213)	(1 293)	(1 421)	(561)	(435)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 185)	(1 721)	(1 398)	(1 213)	(1 293)	(1 421)	(561)	(435)
NET INCREASE (DECREASE) IN NAV	98 266	(27 421)	30 843	(24 381)	(1 162)	(5 651)	6 583	(1 246)
NAV AT END OF PERIOD	\$ 500 700	\$ 389 254	\$ 319 580	\$ 276 069	\$ 51 628	\$ 51 833	\$ 25 910	\$ 16 752

For the periods ended June 30 (see note 2 in the generic notes)	Series H		Series D		Series F		Series FT5	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 47 015	\$ 53 660	\$ 16 936	\$ 15 968	\$ 167 125	\$ 110 738	\$ 28 137	\$ 18 850
INCREASE (DECREASE) IN NAV	1 782	1 756	773	561	7 619	4 482	1 413	694
Early redemption fees	—	—	—	—	—	1	—	—
Proceeds from redeemable units issued	1 272	20 725	11 196	2 070	122 411	24 943	16 832	2 943
Reinvestments of distributions to holders of redeemable units	196	257	204	129	1 694	806	162	130
Redemption of redeemable units	(9 619)	(15 019)	(3 524)	(2 971)	(20 870)	(26 009)	(3 551)	(2 912)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(8 151)	5 963	7 876	(772)	103 235	(259)	13 443	161
Distributions from net income	(226)	(298)	(207)	(130)	(2 474)	(1 121)	(928)	(458)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(226)	(298)	(207)	(130)	(2 474)	(1 121)	(928)	(458)
NET INCREASE (DECREASE) IN NAV	(6 595)	7 421	8 442	(341)	108 380	3 102	13 928	397
NAV AT END OF PERIOD	\$ 40 420	\$ 61 081	\$ 25 378	\$ 15 627	\$ 275 505	\$ 113 840	\$ 42 065	\$ 19 247

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 39 106	\$ 35 373	\$ 19 740	\$ 10 509	\$ 1 081 347	\$ 1 037 705
INCREASE (DECREASE) IN NAV	1 576	1 513	1 040	654	43 959	34 138
Early redemption fees	—	—	—	—	—	1
Proceeds from redeemable units issued	1 937	9 580	25 392	5 805	390 831	141 746
Reinvestments of distributions to holders of redeemable units	204	273	524	208	6 790	4 820
Redemption of redeemable units	(6 766)	(5 829)	(3 391)	(797)	(153 107)	(210 621)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 625)	4 024	22 525	5 216	244 514	(64 054)
Distributions from net income	(389)	(417)	(524)	(208)	(10 185)	(7 422)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(389)	(417)	(524)	(208)	(10 185)	(7 422)
NET INCREASE (DECREASE) IN NAV	(3 438)	5 120	23 041	5 662	278 288	(37 338)
NAV AT END OF PERIOD	\$ 35 668	\$ 40 493	\$ 42 781	\$ 16 171	\$ 1 359 635	\$ 1 000 367

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



June 30, 2017

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 34.1% (December 31, 2016 – 31.6%) 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 2017	December 31 2016
AAA	15.1	12.5
AA	16.1	15.1
A	15.3	14.6
BBB	22.6	24.5
BB	12.0	13.3
B	13.5	14.2
CCC	2.3	3.2
Unrated	3.1	2.6
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 2017	December 31 2016
Investment Funds	50.6	48.5
Canadian Equities	28.8	29.8
United States Equities	19.2	20.4
Cash/Other	1.4	1.3
Total	100.0	100.0

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

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 34.1% (December 31, 2016 – 31.6%) 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 2017	December 31 2016
Term to maturity		
Less than 1 year	2.3	2.1
1 – 5 years	35.9	31.2
5 – 10 years	37.9	42.1
> 10 years	23.9	24.6
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 1.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

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

Currency	June 30 2017	December 31 2016
United States dollar	22.1	23.9
Euro	3.1	3.3
Pound sterling	1.9	2.1
South Korean won	1.8	1.3
Hong Kong dollar	1.7	1.8
New Taiwan dollar	1.3	1.0
Swiss franc	0.9	1.0
Brazilian real	0.8	0.8
Indian rupee	0.7	0.5
Mexican peso	0.5	0.5
South African rand	0.5	0.8
Indonesian rupiah	0.5	–
Other currencies	2.8	3.1
Total	38.6	40.1

As at June 30, 2017, 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, 2016 – 0.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	651 854	621	–	652 475
Mutual fund units	687 715	–	–	687 715
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	26 891	–	26 891
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 339 569	27 512	–	1 367 081
% of total portfolio	98.0	2.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	542 885	–	–	542 885
Mutual fund units	524 071	–	–	524 071
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	15 011	–	15 011
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 066 956	15 011	–	1 081 967
% of total portfolio	98.6	1.4	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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.

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

	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 2017	December 31 2016
Units held		
Series O	121	119
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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay Global Monthly				
Income Bond Fund	6.5	5.5	6.1	4.7
Phillips, Hager & North				
Total Return Bond Fund	12.6	2.1	11.7	1.6
RBC Emerging Markets				
Dividend Fund	9.7	19.6	9.6	20.2
RBC European				
Dividend Fund	6.8	61.5	7.3	62.8
RBC Global Corporate				
Bond Fund	8.5	1.4	7.8	1.2
RBC Global High Yield				
Bond Fund	6.5	2.7	6.0	2.0

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

The Fund had no capital or non-capital losses as at December 31, 2016.



June 30, 2017

Redeemable units (000s)

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)

2017 2016

Series A

Opening units	33 746	37 798
Issued number of units	11 312	3 213
Reinvested number of units	168	143
Redeemed number of units	(4 620)	(6 889)
Ending number of units	40 606	34 265

Advisor Series

Opening units	24 205	27 249
Issued number of units	4 419	2 692
Reinvested number of units	101	95
Redeemed number of units	(2 814)	(5 741)
Ending number of units	25 911	24 295

Advisor T5 Series

Opening units	4 752	5 402
Issued number of units	456	684
Reinvested number of units	24	26
Redeemed number of units	(645)	(1 285)
Ending number of units	4 587	4 827

Series T5

Opening units	1 740	1 692
Issued number of units	1 082	353
Reinvested number of units	19	6
Redeemed number of units	(539)	(491)
Ending number of units	2 302	1 560

Series H

Opening units	3 943	4 864
Issued number of units	102	1 862
Reinvested number of units	16	23
Redeemed number of units	(783)	(1 376)
Ending number of units	3 278	5 373

Series D

Opening units	1 412	1 441
Issued number of units	901	187
Reinvested number of units	16	11
Redeemed number of units	(283)	(271)
Ending number of units	2 046	1 368

Series F

Opening units	13 857	9 955
Issued number of units	9 778	2 253
Reinvested number of units	136	71
Redeemed number of units	(1 677)	(2 348)
Ending number of units	22 094	9 931

Series FT5

Opening units	2 442	1 728
Issued number of units	1 425	272
Reinvested number of units	14	12
Redeemed number of units	(299)	(274)
Ending number of units	3 582	1 738

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)

2017 2016

Series I

Opening units	3 247	3 178
Issued number of units	154	859
Reinvested number of units	16	24
Redeemed number of units	(553)	(530)
Ending number of units	2 864	3 531

Series O

Opening units	1 691	976
Issued number of units	2 092	536
Reinvested number of units	43	19
Redeemed number of units	(280)	(73)
Ending number of units	3 546	1 458

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	360	100	366	100
Related-party brokerage commissions*	49	14	47	13
Commission arrangements [†]	31	9	21	6

* 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 2017		June 30 2016	
Fair value of securities loaned	52 436		42 794	
Fair value of collateral received	53 485		43 649	

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	46	100	41	100
RBC IS (paid)	(14)	(31)	(14)	(35)
Tax withheld	(3)	(6)	(1)	(3)
Fund revenue	29	63	26	62



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC GLOBAL GROWTH & INCOME FUND

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
90 762	BlueBay Global Monthly Income Bond Fund*	\$ 917	\$ 934	2.2
271 485	RBC Emerging Markets Equity Fund*	4 088	4 530	10.8
88 616	RBC Emerging Markets Foreign Exchange Fund*	934	933	2.2
203 529	RBC European Mid-Cap Equity Fund*	1 963	2 056	4.9
486 507	RBC Global Bond Fund*	5 501	5 410	13.0
451 294	RBC Global Corporate Bond Fund*	4 450	4 479	10.7
586 815	RBC Global Dividend Growth Fund*	7 804	8 212	19.7
545 539	RBC Global Equity Focus Fund*	7 615	8 218	19.7
256 087	RBC Global High Yield Bond Fund*	2 741	2 799	6.7
268 902	RBC U.S. Mid-Cap Value Equity Fund*	3 683	3 828	9.2
TOTAL MUTUAL FUND UNITS		39 696	41 399	99.1
SHORT-TERM INVESTMENTS†		1 034	1 034	2.5
TOTAL INVESTMENTS		<u>\$ 40 730</u>	42 433	101.6
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(679)	(1.6)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 41 754</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, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 42 433	\$ 21 842
Cash	6	8
Subscriptions receivable	635	51
TOTAL ASSETS	43 074	21 901
LIABILITIES		
Due to investment dealers	1 204	207
Redemptions payable	55	—
Distributions payable	6	4
Accounts payable and accrued expenses	55	29
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 320	240
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 41 754	\$ 21 661
Investments at cost	\$ 40 730	\$ 21 359
NAV		
SERIES A	\$ 21 236	\$ 9 084
ADVISOR SERIES	\$ 7 596	\$ 4 893
ADVISOR T5 SERIES	\$ 157	\$ 1
SERIES T5	\$ 726	\$ 234
SERIES F	\$ 11 230	\$ 4 620
SERIES FT5	\$ 808	\$ 685
SERIES O	\$ 1	\$ 2 144
NAV PER UNIT		
SERIES A	\$ 10.99	\$ 10.32
ADVISOR SERIES	\$ 10.99	\$ 10.32
ADVISOR T5 SERIES	\$ 10.48	\$ 10.08
SERIES T5	\$ 10.48	\$ 10.08
SERIES F	\$ 11.11	\$ 10.37
SERIES FT5	\$ 10.65	\$ 10.18
SERIES O	\$ 11.18	\$ 10.41

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1	\$ 1
Other income received from underlying funds	209	85
Net realized gain (loss) on investments	209	8
Net gain (loss) on foreign currencies and other net assets	(1)	(1)
Change in unrealized gain (loss) on investments	1 220	320
TOTAL INCOME (LOSS)	1 638	413
EXPENSES (see notes – Fund Specific Information)		
Management fees	205	65
Administration fees	15	4
Independent Review Committee costs	1	2
GST/HST	21	8
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	241	77
INCREASE (DECREASE) IN NAV	\$ 1 397	\$ 336
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 621	\$ 115
ADVISOR SERIES	\$ 297	\$ 99
ADVISOR T5 SERIES	\$ (2)	\$ —
SERIES T5	\$ 20	\$ 3
SERIES F	\$ 295	\$ 67
SERIES FT5	\$ 46	\$ 4
SERIES O	\$ 120	\$ 48
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.48	\$ 0.25
ADVISOR SERIES	\$ 0.54	\$ 0.26
ADVISOR T5 SERIES	\$ (2.04)	\$ 0.26
SERIES T5	\$ 0.48	\$ 0.20
SERIES F	\$ 0.47	\$ 0.30
SERIES FT5	\$ 0.66	\$ 0.27
SERIES O	\$ 1.10	\$ 0.42



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

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 397	\$ 336
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(209)	(8)
Change in unrealized loss (gain) on investments	(1 220)	(320)
(Increase) decrease in accrued receivables	—	(2)
Increase (decrease) in accrued payables	26	23
Cost of investments purchased	(91 583)	(55 930)
Proceeds on sales of investments	73 418	40 182
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(18 171)	(15 719)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	24 168	16 240
Cash paid on redemption of redeemable units	(5 972)	(515)
Distributions paid to holders of redeemable units	(27)	(5)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 18 169	\$ 15 720
Net increase (decrease) in cash for the period	(2)	1
Cash (bank overdraft), beginning of period	8	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6	\$ 1
Interest received (paid)	\$ 1	\$ 1
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 9 084	\$ —	\$ 4 893	\$ —	\$ 1	\$ —	\$ 234	\$ —
INCREASE (DECREASE) IN NAV	621	115	297	99	(2)	—	20	3
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	14 034	6 281	3 173	4 843	159	11	498	197
Reinvestments of distributions to holders of redeemable units	—	1	—	1	—	—	1	—
Redemption of redeemable units	(2 503)	(356)	(767)	(114)	—	—	(16)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	11 531	5 926	2 406	4 730	159	11	483	197
Distributions from net income	—	(1)	—	(1)	(1)	—	(11)	(3)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(1)	—	(1)	(1)	—	(11)	(3)
NET INCREASE (DECREASE) IN NAV	12 152	6 040	2 703	4 828	156	11	492	197
NAV AT END OF PERIOD	\$ 21 236	\$ 6 040	\$ 7 596	\$ 4 828	\$ 157	\$ 11	\$ 726	\$ 197

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 4 620	\$ —	\$ 685	\$ —	\$ 2 144	\$ —	\$ 21 661	\$ —
INCREASE (DECREASE) IN NAV	295	67	46	4	120	48	1 397	336
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	6 788	2 914	100	140	—	1 994	24 752	16 380
Reinvestments of distributions to holders of redeemable units	—	5	—	—	—	11	1	18
Redemption of redeemable units	(473)	(44)	(5)	(1)	(2 263)	—	(6 027)	(515)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	6 315	2 875	95	139	(2 263)	2 005	18 726	15 883
Distributions from net income	—	(6)	(18)	(2)	—	(11)	(30)	(24)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(6)	(18)	(2)	—	(11)	(30)	(24)
NET INCREASE (DECREASE) IN NAV	6 610	2 936	123	141	(2 143)	2 042	20 093	16 195
NAV AT END OF PERIOD	\$ 11 230	\$ 2 936	\$ 808	\$ 141	\$ 1	\$ 2 042	\$ 41 754	\$ 16 195



June 30, 2017

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 January 11, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 32.6% (December 31, 2016 – 31.1%) 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 2017	December 31 2016
AAA	17.8	17.5
AA	8.0	7.7
A	23.8	21.3
BBB	25.4	25.6
BB	10.8	12.1
B	11.1	11.8
CCC	1.7	2.6
Unrated	1.4	1.4
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 2017	December 31 2016
International Equity Funds	55.1	57.4
Income Funds	32.6	31.0
United States Equity Funds	9.2	9.1
Cash/Other	3.1	2.5
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 32.5% (December 31, 2016 – 31.1%) 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 2017	December 31 2016
Less than 1 year	1.9	2.8
1 – 5 years	36.6	33.2
5 – 10 years	37.0	42.4
> 10 years	24.5	21.6
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 1.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

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

Currency	June 30 2017	December 31 2016
United States dollar	37.6	38.2
Pound sterling	5.9	6.5
Euro	5.9	7.6
South African rand	2.2	2.1
Swiss franc	2.0	1.7
Japanese yen	1.9	1.9
Hong Kong dollar	1.6	1.9
Indian rupee	1.6	1.2
South Korean won	1.4	1.4
New Taiwan dollar	1.2	1.1
Danish krone	0.7	1.1
Brazilian real	0.6	0.7
Mexican peso	0.6	0.7
Chinese renminbi	0.6	0.5
Indonesian rupiah	–	0.5
Other currencies	3.6	3.3
Total	67.4	70.4

As at June 30, 2017, 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% (December 31, 2016 – 0.7%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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, 2016 – 11-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI World Total Return Net Index (CAD)	+ or - 0.7	+ 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	41 399	–	–	41 399
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 034	–	1 034
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	41 399	1 034	–	42 433
% of total portfolio	97.6	2.4	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	21 568	–	–	21 568
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	274	–	274
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	21 568	274	–	21 842
% of total portfolio	98.7	1.3	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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.

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

	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 2017	December 31 2016
Units held		
Series A	102	102
Advisor Series	102	102
Advisor T5 Series	107	105
Series T5	107	105
Series F	103	103
Series FT5	107	105
Series O	100	205 923
Value of all units	8	2 150

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay Global Monthly Income Bond Fund	2.2	0.1	2.1	–
RBC Emerging Markets Equity Fund	10.8	0.1	11.3	0.1
RBC Emerging Markets Foreign Exchange Fund	2.2	0.3	2.1	0.1
RBC European Mid-Cap Equity Fund	4.9	26.0	5.2	26.9
RBC Global Bond Fund	13.0	0.1	12.3	–
RBC Global Corporate Bond Fund	10.7	0.1	10.2	–
RBC Global Dividend Growth Fund	19.7	0.3	20.5	0.2



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC Global Equity				
Focus Fund	19.7	0.3	20.4	0.2
RBC Global High Yield				
Bond Fund	6.7	0.1	6.4	–
RBC U.S. Mid-Cap Value				
Equity Fund	9.2	0.6	9.1	0.3

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	880	–
Issued number of units	1 282	631
Reinvested number of units	–	–
Redeemed number of units	(230)	(36)
Ending number of units	1 932	595

Advisor Series

Opening units	474	–
Issued number of units	289	487
Reinvested number of units	–	–
Redeemed number of units	(72)	(11)
Ending number of units	691	476

Advisor T5 Series

Opening units	–	–
Issued number of units	15	1
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	15	1

Series T5

Opening units	23	–
Issued number of units	48	20
Reinvested number of units	–	–
Redeemed number of units	(2)	–
Ending number of units	69	20

Series F

Opening units	446	–
Issued number of units	609	292
Reinvested number of units	–	1
Redeemed number of units	(44)	(4)
Ending number of units	1 011	289

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

	2017	2016
Series FT5		
Opening units	67	–
Issued number of units	10	14
Reinvested number of units	–	–
Redeemed number of units	(1)	–
Ending number of units	76	14

Series O

Opening units	206	–
Issued number of units	–	200
Reinvested number of units	–	1
Redeemed number of units	(206)	–
Ending number of units	–	201



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC RETIREMENT INCOME SOLUTION

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
14 466	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	\$ 149	\$ 150	1.2
20 894	BlueBay Global Sovereign Bond Fund (Canada)*	210	212	1.7
45 756	Phillips, Hager & North Conservative Equity Income Fund*	558	549	4.5
47 754	Phillips, Hager & North Total Return Bond Fund*	544	543	4.5
78 449	RBC Bond Fund*	544	544	4.5
619 345	RBC Canadian Short-Term Income Fund*	6 665	6 606	54.2
18 866	RBC Global Bond Fund*	210	210	1.7
15 213	RBC Global Corporate Bond Fund*	151	151	1.2
93 555	RBC Global Dividend Growth Fund*	1 262	1 309	10.7
55 492	RBC Global High Yield Bond Fund*	607	606	5.0
36 876	RBC QUBE Low Volatility Canadian Equity Fund*	540	548	4.5
32 206	RBC QUBE Low Volatility Global Equity Fund*	585	601	4.9
TOTAL MUTUAL FUND UNITS		12 025	12 029	98.6
SHORT-TERM INVESTMENTS†		110	110	0.9
TOTAL INVESTMENTS		<u>\$ 12 135</u>	12 139	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			60	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 12 199</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, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 12 139	\$ 1 355
Cash	–	1
Subscriptions receivable	126	5
TOTAL ASSETS	12 265	1 361
LIABILITIES		
Due to investment dealers	47	264
Redemptions payable	1	–
Distributions payable	5	1
Accounts payable and accrued expenses	13	–
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	66	265
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 12 199	\$ 1 096
Investments at cost	\$ 12 135	\$ 1 358
NAV		
SERIES A	\$ 8 888	\$ 602
ADVISOR SERIES	\$ 1	\$ 1
SERIES T5	\$ 3	\$ 2
SERIES F	\$ 3 305	\$ 344
SERIES FT5	\$ 1	\$ 1
SERIES O	\$ 1	\$ 146
NAV PER UNIT		
SERIES A	\$ 10.08	\$ 9.95
ADVISOR SERIES	\$ 10.08	\$ 9.95
SERIES T5	\$ 9.79	\$ 9.88
SERIES F	\$ 10.08	\$ 9.96
SERIES FT5	\$ 9.86	\$ 9.90
SERIES O	\$ 10.08	\$ 9.95

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 1
Other income received from underlying funds	92
Change in unrealized gain (loss) on investments	7
TOTAL INCOME (LOSS)	100
EXPENSES (see notes – Fund Specific Information)	
Management fees	45
Administration fees	1
Independent Review Committee costs	1
GST/HST	5
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	51
INCREASE (DECREASE) IN NAV	\$ 49
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 34
ADVISOR SERIES	\$ –
SERIES T5	\$ –
SERIES F	\$ 12
SERIES FT5	\$ –
SERIES O	\$ 3
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.06
ADVISOR SERIES	\$ 0.17
SERIES T5	\$ 0.13
SERIES F	\$ 0.07
SERIES FT5	\$ 0.20
SERIES O	\$ 0.40



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 49
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	(7)
(Increase) decrease in accrued receivables	—
Increase (decrease) in accrued payables	13
Cost of investments purchased	(46 692)
Proceeds on sales of investments	35 698
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(10 939)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	12 071
Cash paid on redemption of redeemable units	(1 128)
Distributions paid to holders of redeemable units	(5)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 10 938
Net increase (decrease) in cash for the period	(1)
Cash (bank overdraft), beginning of period	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —
Interest received (paid)	\$ 1
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 2017	Advisor Series 2017	Series T5 2017	Series F 2017
NAV AT BEGINNING OF PERIOD	\$ 602	\$ 1	\$ 2	\$ 344
INCREASE (DECREASE) IN NAV	34	—	—	12
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	9 121	—	1	3 070
Reinvestments of distributions to holders of redeemable units	21	—	—	11
Redemption of redeemable units	(868)	—	—	(113)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	8 274	—	1	2 968
Distributions from net income	(22)	—	—	(19)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(22)	—	—	(19)
NET INCREASE (DECREASE) IN NAV	8 286	—	1	2 961
NAV AT END OF PERIOD	\$ 8 888	\$ 1	\$ 3	\$ 3 305

For the period ended June 30 (see note 2 in the generic notes)	Series FT5 2017	Series O 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 146	\$ 1 096
INCREASE (DECREASE) IN NAV	—	3	49
Early redemption fees	—	—	—
Proceeds from redeemable units issued	—	—	12 192
Reinvestments of distributions to holders of redeemable units	—	1	33
Redemption of redeemable units	—	(148)	(1 129)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(147)	11 096
Distributions from net income	—	(1)	(42)
Distributions from net gains	—	—	—
Distributions from capital	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(1)	(42)
NET INCREASE (DECREASE) IN NAV	—	(145)	11 103
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 12 199



June 30, 2017

General information (see note 1 in the generic notes)

The investment objective of this asset allocation fund is to meet the needs of investors who are approaching or are already in retirement. The Fund seeks to provide regular income with a potential for modest capital appreciation by investing primarily in units of other funds managed by RBC GAM or an affiliate, emphasizing mutual funds whose investment objective is to generate income.

The Fund was started September 23, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 74.0% (December 31, 2016 – 74.3%) 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 2017	December 31 2016
AAA	28.3	25.4
AA	29.7	33.4
A	23.3	20.8
BBB	13.2	14.4
BB	2.7	2.9
B	2.4	2.5
CCC	0.3	0.5
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 2017	December 31 2016
Income Funds	74.0	74.4
International Equity Funds	15.6	15.7
Canadian Equity Funds	9.0	9.0
Cash/Other	1.4	0.9
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 74.7% (December 31, 2016 – 56.7%) 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:

Term to maturity	June 30 2017	December 31 2016
Less than 1 year	4.5	6.2
1 – 5 years	74.0	69.0
5 – 10 years	14.1	17.5
> 10 years	7.4	7.3
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 2.1%). 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 2017	December 31 2016
United States dollar	9.7	7.6
Euro	1.3	1.2
Pound sterling	1.2	1.1
Japanese yen	1.2	0.9
Swiss franc	0.6	–
Other currencies	1.0	1.3
Total	15.0	12.1

As at June 30, 2017, 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, 2016 – 0.1%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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 an 8-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017
S&P/TSX Capped Composite	
Total Return Index	+ or -

Due to the fact that the Fund was in existence for less than six months prior to December 31, 2016, 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	12 029	–	–	12 029
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	110	–	110
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	12 029	110	–	12 139
% of total portfolio	99.1	0.9	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	1 086	–	–	1 086
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	269	–	269
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 086	269	–	1 355
% of total portfolio	80.1	19.9	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

**Management fees and operating expenses
(see note 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	1.45%	0.05%
Advisor Series	1.45%	0.05%
Series T5	1.45%	0.05%
Series F	0.70%	0.05%
Series FT5	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 2017	December 31 2016
Units held		
Series A	101	101
Advisor Series	101	101
Series T5	104	101
Series F	101	101
Series FT5	104	101
Series O	101	14 631
Value of all units	6	151

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay Global Investment				
Grade Corporate Bond				
Fund (Canada)	1.2	–	1.3	–
BlueBay Global Sovereign				
Bond Fund (Canada)	1.7	–	1.7	–
Phillips, Hager & North				
Conservative Equity				
Income Fund	4.5	–	4.5	–
Phillips, Hager & North				
Total Return Bond Fund	4.5	–	4.5	–



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC Bond Fund	4.5	–	4.5	–
RBC Canadian Short-Term Income Fund	54.2	0.1	54.4	–
RBC Global Bond Fund	1.7	–	1.7	–
RBC Global Corporate Bond Fund	1.2	–	1.3	–
RBC Global Dividend Growth Fund	10.7	0.1	10.8	–
RBC Global High Yield Bond Fund	5.0	–	5.0	–
RBC QUBE Low Volatility Canadian Equity Fund	4.5	–	4.5	–
RBC QUBE Low Volatility Global Equity Fund	4.9	0.1	4.9	–

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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) **2017**

Series A	
Opening units	60
Issued number of units	906
Reinvested number of units	2
Redeemed number of units	(86)
Ending number of units	882

Advisor 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 F	
Opening units	35
Issued number of units	303
Reinvested number of units	1
Redeemed number of units	(11)
Ending number of units	328

For the period ended June 30
(see note 2 in the generic notes) **2017**

Series FT5	
Opening units	–
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	–
Series O	
Opening units	15
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	(15)
Ending number of units	–



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

RBC RETIREMENT 2020 PORTFOLIO

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
68 518	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	\$ 704	\$ 713	4.1
70 483	BlueBay Global Sovereign Bond Fund (Canada)*	710	711	4.1
59 771	Phillips, Hager & North Canadian Equity Underlying Fund*	711	698	4.0
36 775	Phillips, Hager & North Canadian Equity Value Fund*	525	521	3.0
63 056	Phillips, Hager & North Conservative Equity Income Fund*	769	757	4.4
136 826	Phillips, Hager & North Total Return Bond Fund*	1 563	1 556	9.0
34 828	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	614	612	3.5
7 053	RBC Asia Pacific ex-Japan Equity Fund*	84	88	0.5
224 543	RBC Bond Fund*	1 560	1 556	9.0
202 835	RBC Canadian Short-Term Income Fund*	2 182	2 163	12.5
20 657	RBC Emerging Markets Equity Fund*	329	345	2.0
10 868	RBC European Equity Fund*	248	259	1.5
64 168	RBC Global Bond Fund*	715	714	4.1
71 675	RBC Global Corporate Bond Fund*	712	712	4.1
95 230	RBC Global Dividend Growth Fund*	1 305	1 333	7.7
63 164	RBC Global Equity Focus Fund*	919	952	5.5
79 302	RBC Global High Yield Bond Fund*	872	867	5.0
10 043	RBC Private Canadian Mid-Cap Equity Pool*	252	253	1.5
50 954	RBC QUBE Low Volatility Canadian Equity Fund*	750	758	4.4
46 326	RBC QUBE Low Volatility Global Equity Fund*	853	865	5.0
26 281	RBC U.S. Equity Value Fund*	364	365	2.1
28 505	RBC U.S. Mid-Cap Value Equity Fund*	418	406	2.3
TOTAL MUTUAL FUND UNITS		17 159	17 204	99.5
Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS[†]				
1 824	Bank of Nova Scotia	\$ 1 824	\$ 1 824	
TOTAL SHORT-TERM INVESTMENTS		1 824	1 824	10.6
TOTAL INVESTMENTS		\$ 18 983	19 028	110.1
DUE TO INVESTMENT DEALERS			(1 724)	(10.0)
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(13)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 17 291	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, and are grouped by issuer, earn interest at a rate of 0.45% and mature on July 4, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 19 028	\$ 691
Cash	1	77
Subscriptions receivable	5	–
TOTAL ASSETS	19 034	768
LIABILITIES		
Due to investment dealers	1 724	74
Redemptions payable	1	–
Accounts payable and accrued expenses	18	–
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 743	74
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 17 291	\$ 694
Investments at cost	\$ 18 983	\$ 702
NAV		
SERIES A	\$ 9 691	\$ 543
ADVISOR SERIES	\$ 1	\$ 1
SERIES T5	\$ 6	\$ 1
SERIES F	\$ 7 591	\$ 1
SERIES FT5	\$ 1	\$ 1
SERIES O	\$ 1	\$ 147
NAV PER UNIT		
SERIES A	\$ 10.24	\$ 9.90
ADVISOR SERIES	\$ 10.25	\$ 9.90
SERIES T5	\$ 10.06	\$ 9.95
SERIES F	\$ 10.21	\$ 9.83
SERIES FT5	\$ 10.12	\$ 9.97
SERIES O	\$ 10.19	\$ 9.76

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 1
Other income received from underlying funds	108
Net realized gain (loss) on investments	1
Change in unrealized gain (loss) on investments	56
TOTAL INCOME (LOSS)	166
EXPENSES (see notes – Fund Specific Information)	
Management fees	51
Administration fees	3
Independent Review Committee costs	1
GST/HST	6
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	60
INCREASE (DECREASE) IN NAV	\$ 106
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 80
ADVISOR SERIES	\$ –
SERIES T5	\$ –
SERIES F	\$ 21
SERIES FT5	\$ –
SERIES O	\$ 5
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.16
ADVISOR SERIES	\$ 0.36
SERIES T5	\$ 0.30
SERIES F	\$ 0.07
SERIES FT5	\$ 0.40
SERIES O	\$ 0.67



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 106
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net realized loss (gain) on investments	(1)
Change in unrealized loss (gain) on investments	(56)
(Increase) decrease in accrued receivables	—
Increase (decrease) in accrued payables	18
Cost of investments purchased	(66 506)
Proceeds on sales of investments	49 875
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(16 564)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	17 504
Cash paid on redemption of redeemable units	(1 017)
Distributions paid to holders of redeemable units	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 16 487
Net increase (decrease) in cash for the period	(77)
Cash (bank overdraft), beginning of period	77
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 2017	Advisor Series 2017	Series T5 2017	Series F 2017
NAV AT BEGINNING OF PERIOD	\$ 543	\$ 1	\$ 1	\$ 1
INCREASE (DECREASE) IN NAV	80	—	—	21
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	9 932	—	5	7 572
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(864)	—	—	(3)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	9 068	—	5	7 569
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	9 148	—	5	7 590
NAV AT END OF PERIOD	\$ 9 691	\$ 1	\$ 6	\$ 7 591

For the period ended June 30 (see note 2 in the generic notes)	Series FT5 2017	Series O 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 1	\$ 147	\$ 694
INCREASE (DECREASE) IN NAV	—	5	106
Early redemption fees	—	—	—
Proceeds from redeemable units issued	—	—	17 509
Reinvestments of distributions to holders of redeemable units	—	—	—
Redemption of redeemable units	—	(151)	(1 018)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(151)	16 491
Distributions from net income	—	—	—
Distributions from net gains	—	—	—
Distributions from capital	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—
NET INCREASE (DECREASE) IN NAV	—	(146)	16 597
NAV AT END OF PERIOD	\$ 1	\$ 1	\$ 17 291

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



June 30, 2017

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 retirement that commences around 2020. It seeks to provide total returns comprised of income and modest capital appreciation. The Fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere in the world, gradually shifting its asset mix to emphasize fixed-income and/or money market investments. The Fund invests up to 100% of its net assets in funds managed by RBC GAM or an affiliate.

The Fund was started September 23, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 52.0% (December 31, 2016 – 49.7%) 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 2017	December 31 2016
AAA	23.2	22.0
AA	24.5	24.6
A	21.0	19.8
BBB	21.2	22.1
BB	5.2	5.9
B	4.1	4.5
CCC	0.5	0.9
Unrated	0.3	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 2017	December 31 2016
Income Funds	51.9	49.6
International Equity Funds	22.2	22.7
Canadian Equity Funds	17.3	18.3
United States Equity Funds	7.9	9.0
Cash/Other	0.7	0.4
Total	100.0	100.0

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

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 51.8% (December 31, 2016 – 49.8%) 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 2017	December 31 2016
Term to maturity		
Less than 1 year	2.8	3.4
1 – 5 years	50.0	45.7
5 – 10 years	25.0	29.6
> 10 years	22.2	21.3
Total	100.0	100.0

As at June 30, 2017, 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 3.0% (December 31, 2016 – 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 2017	December 31 2016
United States dollar	19.9	21.5
Euro	2.3	2.7
Pound sterling	1.9	2.1
Japanese yen	1.3	1.5
Swiss franc	0.9	0.8
Hong Kong dollar	0.7	0.8
South African rand	0.5	0.5
Other currencies	2.5	2.7
Total	30.0	32.6

As at June 30, 2017, 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, 2016 – 0.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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 an 8-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017
S&P/TSX Capped Composite	
Total Return Index	+ or - 0.1

Due to the fact that the Fund was in existence for less than six months prior to December 31, 2016, 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	17 204	–	–	17 204
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 824	–	1 824
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	17 204	1 824	–	19 028
% of total portfolio	90.4	9.6	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	691	–	–	691
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	691	–	–	691
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

**Management fees and operating expenses
(see note 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 T5	1.50%	0.05%
Series F	0.75%	0.05%
Series FT5	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 2017	December 31 2016
Units held		
Series A	102	102
Advisor Series	102	102
Series T5	104	101
Series F	103	103
Series FT5	104	101
Series O	100	15 028
Value of all units	6	152

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay Global Investment				
Grade Corporate Bond				
Fund (Canada)	4.1	–	4.0	–
BlueBay Global Sovereign				
Bond Fund (Canada)	4.1	0.1	4.0	–
Phillips, Hager & North				
Canadian Equity				
Underlying Fund	4.0	–	4.3	–



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Equity Value Fund	3.0	–	3.3	–
Phillips, Hager & North Conservative Equity Income Fund	4.4	–	4.5	–
Phillips, Hager & North Total Return Bond Fund	9.0	–	8.5	–
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	3.5	–	3.9	–
RBC Asia Pacific ex-Japan Equity Fund	0.5	–	0.4	–
RBC Bond Fund	9.1	–	8.5	–
RBC Canadian Short-Term Income Fund	12.6	–	11.5	–
RBC Emerging Markets Equity Fund	2.0	–	2.3	–
RBC European Equity Fund	1.5	–	1.6	–
RBC Global Bond Fund	4.1	–	4.0	–
RBC Global Corporate Bond Fund	4.1	–	4.0	–
RBC Global Dividend Growth Fund	7.7	0.1	7.5	–
RBC Global Equity Focus Fund	5.5	–	5.5	–
RBC Global High Yield Bond Fund	5.0	–	5.1	–
RBC Japanese Equity Fund	–	–	0.3	–
RBC Private Canadian Mid-Cap Equity Pool	1.5	0.1	1.7	–
RBC QUBE Low Volatility Canadian Equity Fund	4.4	–	4.5	–
RBC QUBE Low Volatility Global Equity Fund	5.0	0.1	5.1	–
RBC U.S. Equity Value Fund	2.1	0.9	2.5	0.1
RBC U.S. Mid-Cap Value Equity Fund	2.3	0.1	2.6	–

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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) **2017**

Series A

Opening units	55
Issued number of units	975
Reinvested number of units	–
Redeemed number of units	(84)
Ending number of units	946

Advisor 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	1
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	1

Series F

Opening units	–
Issued number of units	743
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	743

Series FT5

Opening units	–
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	–

Series O

Opening units	15
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	(15)
Ending number of units	–



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

RBC RETIREMENT 2025 PORTFOLIO

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
43 407	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	\$ 444	\$ 451	3.4
44 567	BlueBay Global Sovereign Bond Fund (Canada)*	448	450	3.4
61 622	Phillips, Hager & North Canadian Equity Underlying Fund*	735	719	5.4
36 055	Phillips, Hager & North Canadian Equity Value Fund*	516	511	3.8
3 567	Phillips, Hager & North Canadian Growth Fund*	134	132	1.0
49 699	Phillips, Hager & North Conservative Equity Income Fund*	607	596	4.5
84 690	Phillips, Hager & North Total Return Bond Fund*	965	965	7.3
40 084	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	701	705	5.3
7 694	RBC Asia Pacific ex-Japan Equity Fund*	90	96	0.7
138 870	RBC Bond Fund*	962	963	7.3
81 349	RBC Canadian Short-Term Income Fund*	876	868	6.5
1 418	RBC Emerging Markets Dividend Fund*	18	19	0.1
24 832	RBC Emerging Markets Equity Fund*	391	414	3.1
11 956	RBC European Equity Fund*	268	285	2.1
40 440	RBC Global Bond Fund*	449	450	3.4
45 300	RBC Global Corporate Bond Fund*	449	450	3.4
76 345	RBC Global Dividend Growth Fund*	1 034	1 068	8.0
56 969	RBC Global Equity Focus Fund*	816	858	6.5
61 134	RBC Global High Yield Bond Fund*	670	668	5.0
3 753	RBC Japanese Equity Fund*	44	47	0.4
13 742	RBC Private Canadian Mid-Cap Equity Pool*	345	347	2.6
40 088	RBC QUBE Low Volatility Canadian Equity Fund*	588	596	4.5
35 270	RBC QUBE Low Volatility Global Equity Fund*	641	658	5.0
29 982	RBC U.S. Equity Value Fund*	411	416	3.1
33 264	RBC U.S. Mid-Cap Value Equity Fund*	488	474	3.6
TOTAL MUTUAL FUND UNITS		13 090	13 206	99.4
SHORT-TERM INVESTMENTS†		189	189	1.4
TOTAL INVESTMENTS		<u>\$ 13 279</u>	<u>13 395</u>	<u>100.8</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(109)	(0.8)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 13 286</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, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 13 395	\$ 400
Cash	–	23
Subscriptions receivable	32	–
TOTAL ASSETS	13 427	423
LIABILITIES		
Due to investment dealers	121	21
Redemptions payable	1	–
Accounts payable and accrued expenses	19	–
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	141	21
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 13 286	\$ 402
Investments at cost	\$ 13 279	\$ 406
NAV		
SERIES A	\$ 11 106	\$ 251
ADVISOR SERIES	\$ 1	\$ 1
SERIES F	\$ 2 178	\$ 1
SERIES O	\$ 1	\$ 149
NAV PER UNIT		
SERIES A	\$ 10.31	\$ 9.94
ADVISOR SERIES	\$ 10.32	\$ 9.94
SERIES F	\$ 10.27	\$ 9.85
SERIES O	\$ 10.25	\$ 9.77

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 1
Other income received from underlying funds	76
Net realized gain (loss) on investments	2
Change in unrealized gain (loss) on investments	122
TOTAL INCOME (LOSS)	201
EXPENSES (see notes – Fund Specific Information)	
Management fees	64
Administration fees	2
Independent Review Committee costs	1
GST/HST	6
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	72
INCREASE (DECREASE) IN NAV	\$ 129
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 114
ADVISOR SERIES	\$ –
SERIES F	\$ 9
SERIES O	\$ 6
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.18
ADVISOR SERIES	\$ 0.38
SERIES F	\$ 0.09
SERIES O	\$ 0.75



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 129
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net realized loss (gain) on investments	(2)
Change in unrealized loss (gain) on investments	(122)
(Increase) decrease in accrued receivables	—
Increase (decrease) in accrued payables	19
Cost of investments purchased	(53 482)
Proceeds on sales of investments	40 712
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(12 746)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	13 323
Cash paid on redemption of redeemable units	(599)
Distributions paid to holders of redeemable units	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 12 724
Net increase (decrease) in cash for the period	(22)
Cash (bank overdraft), beginning of period	23
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —
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 2017	Advisor Series 2017	Series F 2017
NAV AT BEGINNING OF PERIOD	\$ 251	\$ 1	\$ 1
INCREASE (DECREASE) IN NAV	114	—	9
Early redemption fees	—	—	—
Proceeds from redeemable units issued	11 185	—	2 170
Reinvestments of distributions to holders of redeemable units	—	—	—
Redemption of redeemable units	(444)	—	(2)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	10 741	—	2 168
Distributions from net income	—	—	—
Distributions from net gains	—	—	—
Distributions from capital	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—
NET INCREASE (DECREASE) IN NAV	10 855	—	2 177
NAV AT END OF PERIOD	\$ 11 106	\$ 1	\$ 2 178

For the period ended June 30 (see note 2 in the generic notes)	Series O 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 149	\$ 402
INCREASE (DECREASE) IN NAV	6	129
Early redemption fees	—	—
Proceeds from redeemable units issued	—	13 355
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(154)	(600)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(154)	12 755
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	(148)	12 884
NAV AT END OF PERIOD	\$ 1	\$ 13 286

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



June 30, 2017

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 retirement that commences around 2025. It seeks to provide total returns comprised of income and modest capital appreciation. The Fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere in the world, gradually shifting its asset mix to emphasize fixed-income and/or money market investments. The Fund invests up to 100% of its net assets in funds managed by RBC GAM or an affiliate.

The Fund was started September 23, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 39.6% (December 31, 2016 – 37.2%) 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 2017	December 31 2016
AAA	21.9	21.1
AA	22.9	22.9
A	20.3	18.9
BBB	22.4	22.8
BB	6.4	7.2
B	5.1	5.7
CCC	0.7	1.2
Unrated	0.3	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 2017	December 31 2016
Income Funds	39.7	37.4
International Equity Funds	25.9	27.0
Canadian Equity Funds	21.8	22.7
United States Equity Funds	12.0	12.4
Cash/Other	0.6	0.5
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 39.7% (December 31, 2016 – 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 2017	December 31 2016
Less than 1 year	2.4	2.9
1 – 5 years	45.7	41.5
5 – 10 years	27.6	32.3
> 10 years	24.3	23.3
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 2.2%). 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 2017	December 31 2016
United States dollar	25.2	26.1
Euro	2.7	3.2
Pound sterling	2.3	2.5
Japanese yen	1.7	1.7
Swiss franc	1.0	1.0
Hong Kong dollar	0.9	1.0
South African rand	0.7	0.7
South Korean won	0.5	0.5
Indian rupee	0.5	–
Other currencies	2.2	2.7
Total	37.7	39.4

As at June 30, 2017, 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, 2016 – 0.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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 an 8-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017
S&P/TSX Capped Composite	
Total Return Index	+ or - 0.2

Due to the fact that the Fund was in existence for less than six months prior to December 31, 2016, 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	13 206	–	–	13 206
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	189	–	189
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	13 206	189	–	13 395
% of total portfolio	98.6	1.4	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	400	–	–	400
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	400	–	–	400
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

**Management fees and operating expenses
(see note 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	1.80%	0.05%
Advisor Series	1.80%	0.05%
Series F	0.80%	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 2017	December 31 2016
Units held		
Series A	102	102
Advisor Series	102	102
Series F	103	103
Series O	100	15 282
Value of all units	4	152

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay Global Investment				
Grade Corporate Bond				
Fund (Canada)	3.4	–	3.0	–
BlueBay Global Sovereign				
Bond Fund (Canada)	3.4	–	3.5	–
Phillips, Hager & North				
Canadian Equity				
Underlying Fund	5.4	–	5.5	–
Phillips, Hager & North				
Canadian Equity				
Value Fund	3.8	–	4.0	–



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	1.0	–	1.5	–
Phillips, Hager & North Conservative Equity Income Fund	4.5	–	4.5	–
Phillips, Hager & North Total Return Bond Fund	7.4	–	7.0	–
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	5.3	–	5.5	–
RBC Asia Pacific ex-Japan Equity Fund	0.7	–	0.7	–
RBC Bond Fund	7.2	–	7.0	–
RBC Canadian Short-Term Income Fund	6.5	–	5.5	–
RBC Emerging Markets Dividend Fund	0.1	–	–	–
RBC Emerging Markets Equity Fund	3.1	–	3.2	–
RBC European Equity Fund	2.1	–	2.5	–
RBC Global Bond Fund	3.4	–	3.2	–
RBC Global Corporate Bond Fund	3.4	–	3.0	–
RBC Global Dividend Growth Fund	8.0	–	8.4	–
RBC Global Equity Focus Fund	6.5	–	6.7	–
RBC Global High Yield Bond Fund	5.0	–	5.2	–
RBC Japanese Equity Fund	0.4	–	0.5	–
RBC Private Canadian Mid-Cap Equity Pool	2.6	0.2	2.7	–
RBC QUBE Low Volatility Canadian Equity Fund	4.5	–	4.5	–
RBC QUBE Low Volatility Global Equity Fund	5.0	0.1	5.0	–
RBC U.S. Equity Value Fund	3.1	1.0	3.2	–
RBC U.S. Mid-Cap Value Equity Fund	3.6	0.1	3.7	–

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

2017

Series A

Opening units	25
Issued number of units	1 095
Reinvested number of units	–
Redeemed number of units	(43)
Ending number of units	1 077

Advisor Series

Opening units	–
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	–

Series F

Opening units	–
Issued number of units	212
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	212

Series O

Opening units	15
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	(15)
Ending number of units	–



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

RBC RETIREMENT 2030 PORTFOLIO

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
17 201	BlueBay European High Yield Bond Fund*	\$ 175	\$ 176	1.0
50 922	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	522	530	3.0
52 411	BlueBay Global Sovereign Bond Fund (Canada)*	527	529	3.0
91 437	Phillips, Hager & North Canadian Equity Underlying Fund*	1 091	1 068	6.0
39 520	Phillips, Hager & North Canadian Equity Value Fund*	566	560	3.2
13 695	Phillips, Hager & North Canadian Growth Fund*	515	508	2.9
62 490	Phillips, Hager & North Conservative Equity Income Fund*	764	750	4.2
100 643	Phillips, Hager & North Total Return Bond Fund*	1 147	1 145	6.5
59 505	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	1 047	1 046	5.9
11 103	RBC Asia Pacific ex-Japan Equity Fund*	130	139	0.8
165 115	RBC Bond Fund*	1 144	1 145	6.5
57 941	RBC Canadian Short-Term Income Fund*	624	618	3.5
3 584	RBC Emerging Markets Dividend Fund*	46	47	0.3
34 731	RBC Emerging Markets Equity Fund*	549	580	3.3
17 432	RBC European Equity Fund*	393	416	2.4
47 507	RBC Global Bond Fund*	528	528	3.0
53 337	RBC Global Corporate Bond Fund*	528	530	3.0
97 978	RBC Global Dividend Growth Fund*	1 335	1 371	7.8
99 412	RBC Global Equity Focus Fund*	1 434	1 498	8.5
80 920	RBC Global High Yield Bond Fund*	887	884	5.0
5 254	RBC Japanese Equity Fund*	62	65	0.4
21 224	RBC Private Canadian Mid-Cap Equity Pool*	532	535	3.0
50 163	RBC QUBE Low Volatility Canadian Equity Fund*	737	746	4.2
47 203	RBC QUBE Low Volatility Global Equity Fund*	863	881	5.0
39 156	RBC U.S. Equity Value Fund*	541	544	3.1
48 996	RBC U.S. Mid-Cap Value Equity Fund*	721	697	3.9
TOTAL MUTUAL FUND UNITS		17 408	17 536	99.4
SHORT-TERM INVESTMENTS†		254	254	1.4
TOTAL INVESTMENTS		<u>\$ 17 662</u>	17 790	100.8
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(147)	(0.8)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 17 643</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, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 17 790	\$ 997
Cash	1	
Subscriptions receivable	43	25
TOTAL ASSETS	17 834	1 022
LIABILITIES		
Due to investment dealers	164	192
Accounts payable and accrued expenses	27	–
TOTAL LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO HOLDERS OF		
REDEEMABLE UNITS	191	192
NET ASSETS ATTRIBUTABLE TO HOLDERS		
OF REDEEMABLE UNITS ("NAV")	\$ 17 643	\$ 830
Investments at cost	\$ 17 662	\$ 1 007
NAV		
SERIES A	\$ 15 361	\$ 670
ADVISOR SERIES	\$ 18	\$ 9
SERIES F	\$ 2 263	\$ 1
SERIES O	\$ 1	\$ 150
NAV PER UNIT		
SERIES A	\$ 10.39	\$ 10.01
ADVISOR SERIES	\$ 10.39	\$ 10.01
SERIES F	\$ 10.34	\$ 9.91
SERIES O	\$ 10.32	\$ 9.84

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 1
Other income received from underlying funds	94
Net realized gain (loss) on investments	3
Change in unrealized gain (loss) on investments	138
TOTAL INCOME (LOSS)	236
EXPENSES (see notes – Fund Specific Information)	
Management fees	83
Administration fees	2
Independent Review Committee costs	1
GST/HST	8
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	93
INCREASE (DECREASE) IN NAV	\$ 143
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 122
ADVISOR SERIES	\$ –
SERIES F	\$ 15
SERIES O	\$ 6
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.14
ADVISOR SERIES	\$ 0.20
SERIES F	\$ 0.14
SERIES O	\$ 0.76



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 143
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net realized loss (gain) on investments	(3)
Change in unrealized loss (gain) on investments	(138)
(Increase) decrease in accrued receivables	—
Increase (decrease) in accrued payables	27
Cost of investments purchased	(71 304)
Proceeds on sales of investments	54 624
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(16 651)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	17 676
Cash paid on redemption of redeemable units	(1 024)
Distributions paid to holders of redeemable units	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 16 652
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 2017	Advisor Series 2017	Series F 2017
NAV AT BEGINNING OF PERIOD	\$ 670	\$ 9	\$ 1
INCREASE (DECREASE) IN NAV	122	—	15
Early redemption fees	—	—	—
Proceeds from redeemable units issued	15 435	10	2 249
Reinvestments of distributions to holders of redeemable units	—	—	—
Redemption of redeemable units	(866)	(1)	(2)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	14 569	9	2 247
Distributions from net income	—	—	—
Distributions from net gains	—	—	—
Distributions from capital	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—
NET INCREASE (DECREASE) IN NAV	14 691	9	2 262
NAV AT END OF PERIOD	\$ 15 361	\$ 18	\$ 2 263

For the period ended June 30 (see note 2 in the generic notes)	Series O 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 150	\$ 830
INCREASE (DECREASE) IN NAV	6	143
Early redemption fees	—	—
Proceeds from redeemable units issued	—	17 694
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(155)	(1 024)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(155)	16 670
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	(149)	16 813
NAV AT END OF PERIOD	\$ 1	\$ 17 643

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



June 30, 2017

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 retirement that commences around 2030. It seeks to provide total returns comprised of income and modest capital appreciation. The Fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere in the world, gradually shifting its asset mix to emphasize fixed-income and/or money market investments. The Fund invests up to 100% of its net assets in funds managed by RBC GAM or an affiliate.

The Fund was started September 23, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 34.5% (December 31, 2016 – 33.6%) 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 2017	December 31 2016
AAA	20.3	18.9
AA	21.4	20.0
A	19.1	17.7
BBB	22.7	22.9
BB	8.0	10.1
B	7.0	8.3
CCC	0.9	1.3
Unrated	0.6	0.8
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 2017	December 31 2016
Income Funds	34.5	33.7
International Equity Funds	28.5	27.2
Canadian Equity Funds	23.5	22.9
United States Equity Funds	12.9	12.7
Cash/Other	0.6	3.5
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 34.6% (December 31, 2016 – 31.4%) 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 2017	December 31 2016
Less than 1 year	2.3	2.6
1 – 5 years	42.3	37.5
5 – 10 years	30.0	35.7
> 10 years	25.4	24.2
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 1.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Currency risk (% of net assets)

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

Currency	June 30 2017	December 31 2016
United States dollar	27.3	24.8
Euro	3.0	3.1
Pound sterling	2.5	2.3
Japanese yen	1.8	1.6
Swiss franc	1.1	0.9
Hong Kong dollar	1.0	1.0
South African rand	0.8	0.7
South Korean won	0.5	0.5
Indian rupee	0.5	–
Other currencies	2.2	2.8
Total	40.7	37.7

As at June 30, 2017, 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, 2016 – 0.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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 an 8-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017
S&P/TSX Capped Composite	
Total Return Index	+ or - 0.2

Due to the fact that the Fund was in existence for less than six months prior to December 31, 2016, 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	17 536	–	–	17 536
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	254	–	254
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	17 536	254	–	17 790
% of total portfolio	98.6	1.4	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	801	–	–	801
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	196	–	196
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	801	196	–	997
% of total portfolio	80.3	19.7	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

**Management fees and operating expenses
(see note 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	1.80%	0.05%
Advisor Series	1.80%	0.05%
Series F	0.80%	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 2017	December 31 2016
Units held		
Series A	101	101
Advisor Series	101	101
Series F	103	103
Series O	100	15 218
Value of all units	4	153

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	1.0	–	1.9	–
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	3.0	–	3.0	–
BlueBay Global Sovereign Bond Fund (Canada)	3.0	–	3.0	–
Phillips, Hager & North Canadian Equity Underlying Fund	6.1	–	5.9	–
Phillips, Hager & North Canadian Equity Value Fund	3.2	–	3.0	–



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	2.9	0.1	3.0	–
Phillips, Hager & North Conservative Equity Income Fund	4.3	–	4.0	–
Phillips, Hager & North Total Return Bond Fund	6.4	–	6.4	–
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	5.9	–	5.9	–
RBC Asia Pacific ex-Japan Equity Fund	0.8	–	0.8	–
RBC Bond Fund	6.4	–	6.4	–
RBC Canadian Short-Term Income Fund	3.5	–	2.4	–
RBC Emerging Markets Dividend Fund	0.3	–	0.1	–
RBC Emerging Markets Equity Fund	3.3	–	3.3	–
RBC Emerging Markets Small-Cap Equity Fund	–	–	0.1	–
RBC European Equity Fund	2.4	–	2.3	–
RBC Global Bond Fund	3.0	–	2.9	–
RBC Global Corporate Bond Fund	3.0	–	2.9	–
RBC Global Dividend Growth Fund	7.8	0.1	7.2	–
RBC Global Equity Focus Fund	8.5	0.1	8.2	–
RBC Global High Yield Bond Fund	5.0	–	4.8	–
RBC Japanese Equity Fund	0.4	–	0.4	–
RBC Private Canadian Mid-Cap Equity Pool	3.0	0.3	3.0	–
RBC QUBE Low Volatility Canadian Equity Fund	4.2	–	4.0	–
RBC QUBE Low Volatility Global Equity Fund	5.0	0.1	4.8	–
RBC U.S. Equity Value Fund	3.1	1.3	2.9	0.1
RBC U.S. Mid-Cap Value Equity Fund	4.0	0.1	3.9	–

Redeemable units (000s)

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)

2017

Series A

Opening units	67
Issued number of units	1 495
Reinvested number of units	–
Redeemed number of units	(83)
Ending number of units	1 479

Advisor Series

Opening units	1
Issued number of units	1
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	2

Series F

Opening units	–
Issued number of units	219
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	219

Series O

Opening units	15
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	(15)
Ending number of units	–

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

The Fund had no capital or non-capital losses as at December 31, 2016.



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

RBC RETIREMENT 2035 PORTFOLIO

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
38 879	BlueBay European High Yield Bond Fund*	\$ 397	\$ 398	3.0
38 036	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	390	396	3.0
39 280	BlueBay Global Sovereign Bond Fund (Canada)*	395	395	3.0
72 888	Phillips, Hager & North Canadian Equity Underlying Fund*	873	851	6.4
23 995	Phillips, Hager & North Canadian Equity Value Fund*	344	340	2.6
13 779	Phillips, Hager & North Canadian Growth Fund*	519	511	3.8
41 549	Phillips, Hager & North Conservative Equity Income Fund*	508	499	3.8
75 434	Phillips, Hager & North Total Return Bond Fund*	860	858	6.5
47 843	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	841	841	6.3
8 780	RBC Asia Pacific ex-Japan Equity Fund*	103	110	0.8
123 781	RBC Bond Fund*	858	858	6.5
18 610	RBC Canadian Short-Term Income Fund*	200	198	1.5
1 936	RBC Emerging Markets Dividend Fund*	25	25	0.2
26 726	RBC Emerging Markets Equity Fund*	420	446	3.3
1 707	RBC Emerging Markets Small-Cap Equity Fund*	23	24	0.2
13 765	RBC European Equity Fund*	309	329	2.5
35 479	RBC Global Bond Fund*	395	395	3.0
40 019	RBC Global Corporate Bond Fund*	396	397	3.0
59 509	RBC Global Dividend Growth Fund*	808	833	6.3
78 380	RBC Global Equity Focus Fund*	1 125	1 181	8.9
60 645	RBC Global High Yield Bond Fund*	664	663	5.0
4 355	RBC Japanese Equity Fund*	52	54	0.4
17 034	RBC Private Canadian Mid-Cap Equity Pool*	426	430	3.2
33 369	RBC QUBE Low Volatility Canadian Equity Fund*	492	496	3.7
35 193	RBC QUBE Low Volatility Global Equity Fund*	642	657	4.9
26 395	RBC U.S. Equity Value Fund*	363	367	2.8
39 380	RBC U.S. Mid-Cap Value Equity Fund*	579	561	4.2
TOTAL MUTUAL FUND UNITS		13 007	13 113	98.8
SHORT-TERM INVESTMENTS†		182	182	1.4
TOTAL INVESTMENTS		<u>\$ 13 189</u>	<u>13 295</u>	<u>100.2</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(26)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 13 269</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, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 13 295	\$ 1 641
Cash	1	64
Subscriptions receivable	95	2
TOTAL ASSETS	13 391	1 707
LIABILITIES		
Due to investment dealers	101	55
Accounts payable and accrued expenses	21	2
TOTAL LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO HOLDERS OF		
REDEEMABLE UNITS	122	57
NET ASSETS ATTRIBUTABLE TO HOLDERS		
OF REDEEMABLE UNITS ("NAV")	\$ 13 269	\$ 1 650
Investments at cost	\$ 13 189	\$ 1 675
NAV		
SERIES A	\$ 12 701	\$ 1 499
ADVISOR SERIES	\$ 1	\$ 1
SERIES F	\$ 566	\$ 1
SERIES O	\$ 1	\$ 149
NAV PER UNIT		
SERIES A	\$ 10.25	\$ 9.87
ADVISOR SERIES	\$ 10.27	\$ 9.87
SERIES F	\$ 10.21	\$ 9.77
SERIES O	\$ 10.18	\$ 9.70

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 1
Other income received from underlying funds	73
Change in unrealized gain (loss) on investments	140
TOTAL INCOME (LOSS)	214
EXPENSES (see notes – Fund Specific Information)	
Management fees	69
Administration fees	2
Independent Review Committee costs	1
GST/HST	6
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	77
INCREASE (DECREASE) IN NAV	\$ 137
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 132
ADVISOR SERIES	\$ –
SERIES F	\$ (2)
SERIES O	\$ 7
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.18
ADVISOR SERIES	\$ 0.39
SERIES F	\$ (0.07)
SERIES O	\$ 0.77



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 137
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	(140)
(Increase) decrease in accrued receivables	—
Increase (decrease) in accrued payables	19
Cost of investments purchased	(48 002)
Proceeds on sales of investments	36 534
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(11 452)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	11 831
Cash paid on redemption of redeemable units	(442)
Distributions paid to holders of redeemable units	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 11 389
Net increase (decrease) in cash for the period	(63)
Cash (bank overdraft), beginning of period	64
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 2017	Advisor Series 2017	Series F 2017
NAV AT BEGINNING OF PERIOD	\$ 1 499	\$ 1	\$ 1
INCREASE (DECREASE) IN NAV	132	—	(2)
Early redemption fees	—	—	—
Proceeds from redeemable units issued	11 356	—	568
Reinvestments of distributions to holders of redeemable units	—	—	—
Redemption of redeemable units	(286)	—	(1)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	11 070	—	567
Distributions from net income	—	—	—
Distributions from net gains	—	—	—
Distributions from capital	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—
NET INCREASE (DECREASE) IN NAV	11 202	—	565
NAV AT END OF PERIOD	\$ 12 701	\$ 1	\$ 566

For the period ended June 30 (see note 2 in the generic notes)	Series O 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 149	\$ 1 650
INCREASE (DECREASE) IN NAV	7	137
Early redemption fees	—	—
Proceeds from redeemable units issued	—	11 924
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(155)	(442)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(155)	11 482
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	(148)	11 619
NAV AT END OF PERIOD	\$ 1	\$ 13 269



June 30, 2017

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 retirement that commences around 2035. It seeks to provide total returns comprised of income and modest capital appreciation. The Fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere in the world, gradually shifting its asset mix to emphasize fixed-income and/or money market investments. The Fund invests up to 100% of its net assets in funds managed by RBC GAM or an affiliate.

The Fund was started September 23, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 34.4% (December 31, 2016 – 34.6%) 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 2017	December 31 2016
AAA	18.4	18.1
AA	19.5	18.9
A	17.8	17.1
BBB	22.2	22.6
BB	10.1	11.4
B	9.6	9.4
CCC	1.1	1.4
D	0.1	–
Unrated	1.2	1.1
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 2017	December 31 2016
Income Funds	34.5	34.5
International Equity Funds	27.5	27.8
Canadian Equity Funds	23.5	23.6
United States Equity Funds	13.3	13.5
Cash/Other	1.2	0.6
Total	100.0	100.0

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

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 34.6% (December 31, 2016 – 34.7%) 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 2017	December 31 2016
Term to maturity		
Less than 1 year	2.2	2.6
1 – 5 years	39.1	35.9
5 – 10 years	32.5	36.9
> 10 years	26.2	24.6
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 2.1%). 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 2017	December 31 2016
United States dollar	27.2	27.6
Euro	3.0	3.5
Pound sterling	2.4	2.5
Japanese yen	1.7	1.7
Swiss franc	1.1	1.0
Hong Kong dollar	1.0	1.1
South African rand	0.8	0.7
South Korean won	0.6	0.5
Indian rupee	0.6	–
New Taiwan dollar	0.5	–
Other currencies	1.9	3.0
Total	40.8	41.6

As at June 30, 2017, 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, 2016 – 0.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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 an 8-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017
S&P/TSX Capped Composite	
Total Return Index	+ or - 0.2

Due to the fact that the Fund was in existence for less than six months prior to December 31, 2016, 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	13 113	–	–	13 113
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	182	–	182
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	13 113	182	–	13 295
% of total portfolio	98.6	1.4	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	1 641	–	–	1 641
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 641	–	–	1 641
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

**Management fees and operating expenses
(see note 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	1.80%	0.05%
Advisor Series	1.80%	0.05%
Series F	0.80%	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 2017	December 31 2016
Units held		
Series A	102	102
Advisor Series	102	102
Series F	104	104
Series O	100	15 392
Value of all units	4	152

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	3.0	0.1	3.0	–
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	3.0	–	3.0	–
BlueBay Global Sovereign Bond Fund (Canada)	3.0	–	3.0	–
Phillips, Hager & North Canadian Equity Underlying Fund	6.3	–	6.5	–
Phillips, Hager & North Canadian Equity Value Fund	2.6	–	2.4	–



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	3.9	0.1	4.1	–
Phillips, Hager & North Conservative Equity Income Fund	3.8	–	3.6	–
Phillips, Hager & North Total Return Bond Fund	6.4	–	6.5	–
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	6.3	–	6.5	–
RBC Asia Pacific ex-Japan Equity Fund	0.8	–	0.9	–
RBC Bond Fund	6.5	–	6.5	–
RBC Canadian Short-Term Income Fund	1.5	–	1.5	–
RBC Emerging Markets Dividend Fund	0.2	–	0.2	–
RBC Emerging Markets Equity Fund	3.4	–	3.5	–
RBC Emerging Markets Small-Cap Equity Fund	0.2	–	0.2	–
RBC European Equity Fund	2.5	–	2.5	–
RBC Global Bond Fund	3.0	–	3.0	–
RBC Global Corporate Bond Fund	3.0	–	3.0	–
RBC Global Dividend Growth Fund	6.3	–	6.1	–
RBC Global Equity Focus Fund	8.8	–	9.0	–
RBC Global High Yield Bond Fund	5.0	–	5.0	–
RBC Japanese Equity Fund	0.4	–	0.4	–
RBC Private Canadian Mid-Cap Equity Pool	3.2	0.2	3.3	–
RBC QUBE Low Volatility Canadian Equity Fund	3.7	–	3.7	–
RBC QUBE Low Volatility Global Equity Fund	5.0	0.1	5.0	–
RBC U.S. Equity Value Fund	2.8	0.9	2.7	0.1
RBC U.S. Mid-Cap Value Equity Fund	4.2	0.1	4.3	–

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

2017

Series A

Opening units	152
Issued number of units	1 115
Reinvested number of units	–
Redeemed number of units	(28)
Ending number of units	1 239

Advisor Series

Opening units	–
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	–

Series F

Opening units	–
Issued number of units	55
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	55

Series O

Opening units	15
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	(15)
Ending number of units	–



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

RBC RETIREMENT 2040 PORTFOLIO

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
33 856	BlueBay European High Yield Bond Fund*	\$ 344	\$ 347	4.0
24 968	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	256	260	3.0
25 572	BlueBay Global Sovereign Bond Fund (Canada)*	258	258	3.0
50 201	Phillips, Hager & North Canadian Equity Underlying Fund*	598	586	6.7
11 670	Phillips, Hager & North Canadian Equity Value Fund*	167	165	1.9
11 527	Phillips, Hager & North Canadian Growth Fund*	433	427	4.9
24 422	Phillips, Hager & North Conservative Equity Income Fund*	298	293	3.4
49 401	Phillips, Hager & North Total Return Bond Fund*	564	562	6.5
33 377	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	584	587	6.7
6 285	RBC Asia Pacific ex-Japan Equity Fund*	74	79	0.9
81 082	RBC Bond Fund*	562	562	6.5
4 012	RBC Canadian Short-Term Income Fund*	43	43	0.5
1 753	RBC Emerging Markets Dividend Fund*	22	23	0.3
18 438	RBC Emerging Markets Equity Fund*	291	308	3.5
1 659	RBC Emerging Markets Small-Cap Equity Fund*	23	23	0.3
9 909	RBC European Equity Fund*	223	236	2.7
23 376	RBC Global Bond Fund*	260	260	3.0
26 239	RBC Global Corporate Bond Fund*	260	260	3.0
32 282	RBC Global Dividend Growth Fund*	438	452	5.2
54 405	RBC Global Equity Focus Fund*	782	820	9.4
39 577	RBC Global High Yield Bond Fund*	434	433	5.0
3 095	RBC Japanese Equity Fund*	36	38	0.4
11 551	RBC Private Canadian Mid-Cap Equity Pool*	289	291	3.3
18 546	RBC QUBE Low Volatility Canadian Equity Fund*	272	276	3.2
23 142	RBC QUBE Low Volatility Global Equity Fund*	422	432	5.0
12 954	RBC U.S. Equity Value Fund*	178	180	2.1
27 588	RBC U.S. Mid-Cap Value Equity Fund*	404	393	4.5
TOTAL MUTUAL FUND UNITS		8 515	8 594	98.9
SHORT-TERM INVESTMENTS†		134	134	1.5
TOTAL INVESTMENTS		<u>\$ 8 649</u>	8 728	100.4
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(38)	(0.4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 8 690</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, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 8 728	\$ 397
Cash	–	19
Subscriptions receivable	63	225
TOTAL ASSETS	8 791	641
LIABILITIES		
Due to investment dealers	89	17
Accounts payable and accrued expenses	12	–
TOTAL LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO HOLDERS OF		
REDEEMABLE UNITS	101	17
NET ASSETS ATTRIBUTABLE TO HOLDERS		
OF REDEEMABLE UNITS ("NAV")	\$ 8 690	\$ 624
Investments at cost	\$ 8 649	\$ 404
NAV		
SERIES A	\$ 8 126	\$ 472
ADVISOR SERIES	\$ 1	\$ 1
SERIES F	\$ 562	\$ 1
SERIES O	\$ 1	\$ 150
NAV PER UNIT		
SERIES A	\$ 10.33	\$ 9.96
ADVISOR SERIES	\$ 10.35	\$ 9.96
SERIES F	\$ 10.29	\$ 9.86
SERIES O	\$ 10.26	\$ 9.79

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Other income received from underlying funds	\$ 49
Net realized gain (loss) on investments	4
Change in unrealized gain (loss) on investments	86
TOTAL INCOME (LOSS)	139
EXPENSES (see notes – Fund Specific Information)	
Management fees	42
Administration fees	1
Independent Review Committee costs	1
GST/HST	5
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	48
INCREASE (DECREASE) IN NAV	\$ 91
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 72
ADVISOR SERIES	\$ –
SERIES F	\$ 13
SERIES O	\$ 6
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.16
ADVISOR SERIES	\$ 0.39
SERIES F	\$ 0.32
SERIES O	\$ 0.76



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 91
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net realized loss (gain) on investments	(4)
Change in unrealized loss (gain) on investments	(86)
(Increase) decrease in accrued receivables	—
Increase (decrease) in accrued payables	12
Cost of investments purchased	(33 869)
Proceeds on sales of investments	25 699
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(8 157)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	8 778
Cash paid on redemption of redeemable units	(641)
Distributions paid to holders of redeemable units	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 8 137
Net increase (decrease) in cash for the period	(20)
Cash (bank overdraft), beginning of period	19
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —
Interest received (paid)	\$ —
Dividends received, net of withholding taxes	\$ —

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



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

For the period ended June 30 (see note 2 in the generic notes)	Series A 2017	Advisor Series 2017	Series F 2017
NAV AT BEGINNING OF PERIOD	\$ 472	\$ 1	\$ 1
INCREASE (DECREASE) IN NAV	72	—	13
Early redemption fees	—	—	—
Proceeds from redeemable units issued	8 067	—	549
Reinvestments of distributions to holders of redeemable units	—	—	—
Redemption of redeemable units	(485)	—	(1)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	7 582	—	548
Distributions from net income	—	—	—
Distributions from net gains	—	—	—
Distributions from capital	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—
NET INCREASE (DECREASE) IN NAV	7 654	—	561
NAV AT END OF PERIOD	\$ 8 126	\$ 1	\$ 562

For the period ended June 30 (see note 2 in the generic notes)	Series O 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 150	\$ 624
INCREASE (DECREASE) IN NAV	6	91
Early redemption fees	—	—
Proceeds from redeemable units issued	—	8 616
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(155)	(641)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(155)	7 975
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	(149)	8 066
NAV AT END OF PERIOD	\$ 1	\$ 8 690

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



June 30, 2017

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 retirement that commences around 2040. It seeks to provide total returns comprised of income and modest capital appreciation. The Fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere in the world, gradually shifting its asset mix to emphasize fixed-income and/or money market investments. The Fund invests up to 100% of its net assets in funds managed by RBC GAM or an affiliate.

The Fund was started September 23, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 34.3% (December 31, 2016 – 22.2%) 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 2017	December 31 2016
AAA	17.5	17.3
AA	18.6	17.7
A	17.1	16.4
BBB	22.0	22.2
BB	11.1	12.9
B	10.9	10.7
CCC	1.2	1.4
D	0.1	–
Unrated	1.5	1.4
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 2017	December 31 2016
Income Funds	34.5	21.7
International Equity Funds	27.7	18.4
Canadian Equity Funds	23.4	15.0
United States Equity Funds	13.3	8.5
Cash/Other	1.1	36.4
Total	100.0	100.0

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

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 34.6% (December 31, 2016 – 33.3%) 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 2017	December 31 2016
Less than 1 year	2.2	2.6
1 – 5 years	37.5	34.6
5 – 10 years	33.7	37.9
> 10 years	26.6	24.9
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 2.0%). 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 2017	December 31 2016
United States dollar	26.9	26.2
Euro	3.0	3.5
Pound sterling	2.4	2.5
Japanese yen	1.7	1.7
Hong Kong dollar	1.1	1.2
Swiss franc	1.1	1.0
South African rand	0.8	0.8
South Korean won	0.6	0.6
Indian rupee	0.6	0.5
New Taiwan dollar	0.5	0.5
Other currencies	2.1	2.4
Total	40.8	40.9

As at June 30, 2017, 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, 2016 – 0.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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 an 8-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017
S&P/TSX Capped Composite	
Total Return Index	+ or - 0.2

Due to the fact that the Fund was in existence for less than six months prior to December 31, 2016, 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	8 594	–	–	8 594
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	134	–	134
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	8 594	134	–	8 728
% of total portfolio	98.5	1.5	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	397	–	–	397
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	397	–	–	397
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

**Management fees and operating expenses
(see note 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	1.80%	0.05%
Advisor Series	1.80%	0.05%
Series F	0.80%	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 2017	December 31 2016
Units held		
Series A	102	102
Advisor Series	102	102
Series F	103	103
Series O	100	15 286
Value of all units	4	153

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	4.0	0.1	2.7	–
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	3.0	–	1.9	–
BlueBay Global Sovereign Bond Fund (Canada)	3.0	–	1.9	–
Phillips, Hager & North Canadian Equity Underlying Fund	6.6	–	4.4	–
Phillips, Hager & North Canadian Equity Value Fund	1.9	–	1.1	–



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	4.9	0.1	3.2	–
Phillips, Hager & North Conservative Equity Income Fund	3.4	–	2.3	–
Phillips, Hager & North Total Return Bond Fund	6.5	–	4.0	–
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	6.7	–	4.5	–
RBC Asia Pacific ex-Japan Equity Fund	0.9	–	0.7	–
RBC Bond Fund	6.5	–	4.0	–
RBC Canadian Short-Term Income Fund	0.5	–	0.2	–
RBC Emerging Markets Dividend Fund	0.3	–	0.3	–
RBC Emerging Markets Equity Fund	3.5	–	2.4	–
RBC Emerging Markets Small-Cap Equity Fund	0.3	–	0.3	–
RBC European Equity Fund	2.7	–	1.6	–
RBC European Mid-Cap Equity Fund	–	–	0.3	–
RBC Global Bond Fund	3.0	–	1.9	–
RBC Global Corporate Bond Fund	3.0	–	1.9	–
RBC Global Dividend Growth Fund	5.2	–	3.2	–
RBC Global Equity Focus Fund	9.4	–	6.1	–
RBC Global High Yield Bond Fund	5.0	–	3.2	–
RBC Japanese Equity Fund	0.4	–	0.3	–
RBC Private Canadian Mid-Cap Equity Pool	3.4	0.2	2.1	–
RBC QUBE Low Volatility Canadian Equity Fund	3.2	–	1.9	–
RBC QUBE Low Volatility Global Equity Fund	5.0	0.1	3.2	–
RBC U.S. Equity Value Fund	2.1	0.4	1.1	–
RBC U.S. Mid-Cap Value Equity Fund	4.5	0.1	2.9	–

Redeemable units (000s)

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)

2017

Series A

Opening units	47
Issued number of units	788
Reinvested number of units	–
Redeemed number of units	(48)
Ending number of units	787

Advisor Series

Opening units	–
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	–

Series F

Opening units	–
Issued number of units	55
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	55

Series O

Opening units	15
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	(15)
Ending number of units	–

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

The Fund had no capital or non-capital losses as at December 31, 2016.



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

RBC RETIREMENT 2045 PORTFOLIO

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
34 523	BlueBay European High Yield Bond Fund*	\$ 351	\$ 353	5.0
20 354	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	209	212	3.0
20 905	BlueBay Global Sovereign Bond Fund (Canada)*	210	211	3.0
41 825	Phillips, Hager & North Canadian Equity Underlying Fund*	499	488	6.9
5 156	Phillips, Hager & North Canadian Equity Value Fund*	74	73	1.0
11 200	Phillips, Hager & North Canadian Growth Fund*	421	415	5.8
18 440	Phillips, Hager & North Conservative Equity Income Fund*	225	221	3.1
40 301	Phillips, Hager & North Total Return Bond Fund*	459	459	6.5
28 656	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	500	504	7.1
6 152	RBC Asia Pacific ex-Japan Equity Fund*	72	77	1.1
61 097	RBC Bond Fund*	423	424	6.0
2 593	RBC Emerging Markets Dividend Fund*	33	34	0.5
16 834	RBC Emerging Markets Equity Fund*	265	281	3.9
2 389	RBC Emerging Markets Small-Cap Equity Fund*	33	34	0.5
7 593	RBC European Equity Fund*	170	181	2.5
4 945	RBC European Mid-Cap Equity Fund*	47	50	0.7
18 976	RBC Global Bond Fund*	211	211	3.0
21 298	RBC Global Corporate Bond Fund*	211	211	3.0
21 798	RBC Global Dividend Growth Fund*	295	305	4.3
46 866	RBC Global Equity Focus Fund*	671	706	9.9
32 314	RBC Global High Yield Bond Fund*	354	353	5.0
3 068	RBC Japanese Equity Fund*	36	38	0.5
9 726	RBC Private Canadian Mid-Cap Equity Pool*	244	245	3.4
10 799	RBC QUBE Low Volatility Canadian Equity Fund*	159	161	2.3
18 927	RBC QUBE Low Volatility Global Equity Fund*	344	353	5.0
6 036	RBC U.S. Equity Value Fund*	83	84	1.2
23 574	RBC U.S. Mid-Cap Value Equity Fund*	345	336	4.7
TOTAL MUTUAL FUND UNITS		6 944	7 020	98.9
SHORT-TERM INVESTMENTS†		255	255	3.6
TOTAL INVESTMENTS		<u>\$ 7 199</u>	<u>7 275</u>	<u>102.5</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(177)	(2.5)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 7 098</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, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 7 275	\$ 528
Cash	–	1
Subscriptions receivable	46	6
TOTAL ASSETS	7 321	535
LIABILITIES		
Due to investment dealers	212	120
Accounts payable and accrued expenses	11	–
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	223	120
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 7 098	\$ 415
Investments at cost	\$ 7 199	\$ 533
NAV		
SERIES A	\$ 7 029	\$ 263
ADVISOR SERIES	\$ 1	\$ 1
SERIES F	\$ 67	\$ 1
SERIES O	\$ 1	\$ 150
NAV PER UNIT		
SERIES A	\$ 10.42	\$ 10.01
ADVISOR SERIES	\$ 10.43	\$ 10.01
SERIES F	\$ 10.38	\$ 9.92
SERIES O	\$ 10.36	\$ 9.85

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Other income received from underlying funds	\$ 41
Net realized gain (loss) on investments	4
Change in unrealized gain (loss) on investments	81
TOTAL INCOME (LOSS)	126
EXPENSES (see notes – Fund Specific Information)	
Management fees	36
Administration fees	1
Independent Review Committee costs	1
GST/HST	4
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	41
INCREASE (DECREASE) IN NAV	\$ 85
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 78
ADVISOR SERIES	\$ –
SERIES F	\$ 1
SERIES O	\$ 6
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.20
ADVISOR SERIES	\$ 0.42
SERIES F	\$ 0.28
SERIES O	\$ 0.81



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 85
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net realized loss (gain) on investments	(4)
Change in unrealized loss (gain) on investments	(81)
(Increase) decrease in accrued receivables	—
Increase (decrease) in accrued payables	11
Cost of investments purchased	(25 404)
Proceeds on sales of investments	18 834
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(6 559)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	6 883
Cash paid on redemption of redeemable units	(325)
Distributions paid to holders of redeemable units	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 6 558
Net increase (decrease) in cash for the period	(1)
Cash (bank overdraft), beginning of period	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ —
Interest received (paid)	\$ —
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 2017	Advisor Series 2017	Series F 2017
NAV AT BEGINNING OF PERIOD	\$ 263	\$ 1	\$ 1
INCREASE (DECREASE) IN NAV	78	—	1
Early redemption fees	—	—	—
Proceeds from redeemable units issued	6 858	—	65
Reinvestments of distributions to holders of redeemable units	—	—	—
Redemption of redeemable units	(170)	—	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	6 688	—	65
Distributions from net income	—	—	—
Distributions from net gains	—	—	—
Distributions from capital	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—
NET INCREASE (DECREASE) IN NAV	6 766	—	66
NAV AT END OF PERIOD	\$ 7 029	\$ 1	\$ 67

For the period ended June 30 (see note 2 in the generic notes)	Series O 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 150	\$ 415
INCREASE (DECREASE) IN NAV	6	85
Early redemption fees	—	—
Proceeds from redeemable units issued	—	6 923
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(155)	(325)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(155)	6 598
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	(149)	6 683
NAV AT END OF PERIOD	\$ 1	\$ 7 098

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



June 30, 2017

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 retirement that commences around 2045. It seeks to provide total returns comprised of income and modest capital appreciation. The Fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere in the world, gradually shifting its asset mix to emphasize fixed-income and/or money market investments. The Fund invests up to 100% of its net assets in funds managed by RBC GAM or an affiliate.

The Fund was started September 23, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 34.3% (December 31, 2016 – 34.2%) 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 2017	December 31 2016
AAA	16.9	16.8
AA	17.5	16.9
A	16.6	15.9
BBB	21.6	22.0
BB	12.1	13.8
B	12.1	11.5
CCC	1.3	1.5
D	0.1	–
Unrated	1.8	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 2017	December 31 2016
Income Funds	34.5	34.6
International Equity Funds	28.9	28.0
Canadian Equity Funds	22.5	22.4
United States Equity Funds	13.0	13.0
Cash/Other	1.1	2.0
Total	100.0	100.0

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

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 34.4% (December 31, 2016 – 34.3%) 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 2017	December 31 2016
Less than 1 year	2.2	2.6
1 – 5 years	36.6	33.6
5 – 10 years	34.8	39.2
> 10 years	26.4	24.6
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 2.0%). 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 2017	December 31 2016
United States dollar	26.3	26.6
Euro	3.2	3.6
Pound sterling	2.5	2.6
Japanese yen	1.8	1.8
Hong Kong dollar	1.2	1.3
Swiss franc	1.2	1.0
South African rand	0.9	0.8
South Korean won	0.7	0.7
Indian rupee	0.7	0.6
New Taiwan dollar	0.6	0.6
Other currencies	2.4	2.5
Total	41.5	42.1

As at June 30, 2017, 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, 2016 – 0.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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 an 8-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017
S&P/TSX Capped Composite	
Total Return Index	+ or - 0.2

Due to the fact that the Fund was in existence for less than six months prior to December 31, 2016, 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	7 020	–	–	7 020
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	255	–	255
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	7 020	255	–	7 275
% of total portfolio	96.5	3.5	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	407	–	–	407
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	121	–	121
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	407	121	–	528
% of total portfolio	77.1	22.9	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

**Management fees and operating expenses
(see note 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	1.80%	0.05%
Advisor Series	1.80%	0.05%
Series F	0.80%	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 2017	December 31 2016
Units held		
Series A	101	101
Advisor Series	101	101
Series F	102	102
Series O	100	15 190
Value of all units	4	153

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	5.0	0.1	4.8	–
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	3.0	–	3.1	–
BlueBay Global Sovereign Bond Fund (Canada)	3.0	–	3.1	–
Phillips, Hager & North Canadian Equity Underlying Fund	6.8	–	7.0	–
Phillips, Hager & North Canadian Equity Value Fund	1.0	–	1.0	–



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	5.8	0.1	6.0	–
Phillips, Hager & North Conservative Equity Income Fund	3.1	–	3.1	–
Phillips, Hager & North Total Return Bond Fund	6.5	–	6.7	–
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	7.1	–	7.2	–
RBC Asia Pacific ex-Japan Equity Fund	1.1	–	1.2	–
RBC Bond Fund	6.0	–	6.3	–
RBC Emerging Markets Dividend Fund	0.5	–	0.5	–
RBC Emerging Markets Equity Fund	4.0	–	3.9	–
RBC Emerging Markets Small-Cap Equity Fund	0.5	–	0.5	–
RBC European Equity Fund	2.6	–	2.4	–
RBC European Mid-Cap Equity Fund	0.7	0.6	0.7	0.1
RBC Global Bond Fund	3.0	–	2.9	–
RBC Global Corporate Bond Fund	3.0	–	2.9	–
RBC Global Dividend Growth Fund	4.3	–	3.9	–
RBC Global Equity Focus Fund	9.8	–	9.6	–
RBC Global High Yield Bond Fund	5.0	–	4.8	–
RBC Japanese Equity Fund	0.5	–	0.5	–
RBC Private Canadian Mid-Cap Equity Pool	3.5	0.1	3.4	–
RBC QUBE Low Volatility Canadian Equity Fund	2.3	–	1.9	–
RBC QUBE Low Volatility Global Equity Fund	5.0	–	4.8	–
RBC U.S. Equity Value Fund	1.2	0.2	1.2	–
RBC U.S. Mid-Cap Value Equity Fund	4.6	0.1	4.6	–

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

2017

Series A

Opening units	26
Issued number of units	665
Reinvested number of units	–
Redeemed number of units	(16)
Ending number of units	675

Advisor Series

Opening units	–
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	–

Series F

Opening units	–
Issued number of units	6
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	6

Series O

Opening units	15
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	(15)
Ending number of units	–



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

RBC RETIREMENT 2050 PORTFOLIO

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
25 221	BlueBay European High Yield Bond Fund*	\$ 258	\$ 258	5.0
15 029	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	154	156	3.0
15 422	BlueBay Global Sovereign Bond Fund (Canada)*	155	156	3.0
31 154	Phillips, Hager & North Canadian Equity Underlying Fund*	372	364	7.0
9 834	Phillips, Hager & North Canadian Growth Fund*	369	365	7.0
4 570	Phillips, Hager & North Conservative Equity Income Fund*	56	55	1.1
29 494	Phillips, Hager & North Total Return Bond Fund*	336	336	6.5
21 569	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	376	379	7.3
4 568	RBC Asia Pacific ex-Japan Equity Fund*	53	57	1.1
48 297	RBC Bond Fund*	334	335	6.5
55 682	RBC Canadian Short-Term Income Fund*	599	594	11.5
1 912	RBC Emerging Markets Dividend Fund*	24	25	0.5
12 178	RBC Emerging Markets Equity Fund*	191	203	3.9
1 886	RBC Emerging Markets Small-Cap Equity Fund*	26	27	0.5
5 453	RBC European Equity Fund*	122	130	2.5
3 847	RBC European Mid-Cap Equity Fund*	36	39	0.8
13 972	RBC Global Bond Fund*	155	155	3.0
15 673	RBC Global Corporate Bond Fund*	155	156	3.0
33 746	RBC Global Equity Focus Fund*	481	508	9.8
23 691	RBC Global High Yield Bond Fund*	259	259	5.0
2 201	RBC Japanese Equity Fund*	26	27	0.5
7 235	RBC Private Canadian Mid-Cap Equity Pool*	181	183	3.5
4 811	RBC QUBE Low Volatility Global Equity Fund*	89	90	1.7
891	RBC U.S. Equity Value Fund*	13	12	0.2
17 935	RBC U.S. Mid-Cap Value Equity Fund*	263	255	4.9
TOTAL MUTUAL FUND UNITS		\$ 5 083	5 124	98.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			61	1.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 5 185	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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 5 124	\$ 442
Cash	1	70
Due from investment dealers	9	–
Subscriptions receivable	64	9
TOTAL ASSETS	5 198	521
LIABILITIES		
Due to investment dealers	–	73
Redemptions payable	5	–
Accounts payable and accrued expenses	8	–
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	13	73
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 5 185	\$ 448
Investments at cost	\$ 5 083	\$ 447
NAV		
SERIES A	\$ 5 111	\$ 297
ADVISOR SERIES	\$ 1	\$ 1
SERIES F	\$ 72	\$ 1
SERIES O	\$ 1	\$ 149
NAV PER UNIT		
SERIES A	\$ 10.30	\$ 9.97
ADVISOR SERIES	\$ 10.31	\$ 9.97
SERIES F	\$ 10.25	\$ 9.86
SERIES O	\$ 10.22	\$ 9.80

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Other income received from underlying funds	\$ 34
Net realized gain (loss) on investments	2
Change in unrealized gain (loss) on investments	46
TOTAL INCOME (LOSS)	82
EXPENSES (see notes – Fund Specific Information)	
Management fees	27
Administration fees	1
Independent Review Committee costs	1
GST/HST	3
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	31
INCREASE (DECREASE) IN NAV	\$ 51
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 45
ADVISOR SERIES	\$ –
SERIES F	\$ 1
SERIES O	\$ 5
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.15
ADVISOR SERIES	\$ 0.34
SERIES F	\$ 0.22
SERIES O	\$ 0.69



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 51
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net realized loss (gain) on investments	(2)
Change in unrealized loss (gain) on investments	(46)
(Increase) decrease in accrued receivables	—
Increase (decrease) in accrued payables	8
Cost of investments purchased	(16 458)
Proceeds on sales of investments	11 742
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(4 705)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	5 114
Cash paid on redemption of redeemable units	(478)
Distributions paid to holders of redeemable units	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 4 636
Net increase (decrease) in cash for the period	(69)
Cash (bank overdraft), beginning of period	70
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1
Interest received (paid)	\$ —
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 2017	Advisor Series 2017	Series F 2017
NAV AT BEGINNING OF PERIOD	\$ 297	\$ 1	\$ 1
INCREASE (DECREASE) IN NAV	45	—	1
Early redemption fees	—	—	—
Proceeds from redeemable units issued	5 099	—	70
Reinvestments of distributions to holders of redeemable units	—	—	—
Redemption of redeemable units	(330)	—	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 769	—	70
Distributions from net income	—	—	—
Distributions from net gains	—	—	—
Distributions from capital	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—
NET INCREASE (DECREASE) IN NAV	4 814	—	71
NAV AT END OF PERIOD	\$ 5 111	\$ 1	\$ 72

For the period ended June 30 (see note 2 in the generic notes)	Series O 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 149	\$ 448
INCREASE (DECREASE) IN NAV	5	51
Early redemption fees	—	—
Proceeds from redeemable units issued	—	5 169
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(153)	(483)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(153)	4 686
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	(148)	4 737
NAV AT END OF PERIOD	\$ 1	\$ 5 185

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



June 30, 2017

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 retirement that commences around 2050. It seeks to provide total returns comprised of income and modest capital appreciation. The Fund invests primarily in a diversified portfolio of equity, fixed-income and/or money market securities from anywhere in the world, gradually shifting its asset mix to emphasize fixed-income and/or money market investments. The Fund invests up to 100% of its net assets in funds managed by RBC GAM or an affiliate.

The Fund was started September 23, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 46.4% (December 31, 2016 – 49.1%) 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 2017	December 31 2016
AAA	20.5	19.9
AA	21.5	23.2
A	18.9	17.9
BBB	18.7	18.8
BB	9.0	9.8
B	9.0	8.2
CCC	1.0	1.0
D	0.1	–
Unrated	1.3	1.2
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 2017	December 31 2016
Income Funds	46.5	48.9
International Equity Funds	21.3	20.1
Canadian Equity Funds	18.6	17.4
United States Equity Funds	12.4	12.3
Cash/Other	1.2	1.3
Total	100.0	100.0

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

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 46.9% (December 31, 2016 – 47.6%) 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 2017	December 31 2016
Less than 1 year	3.1	4.2
1 – 5 years	49.3	47.8
5 – 10 years	27.7	30.4
> 10 years	19.9	17.6
Total	100.0	100.0

As at June 30, 2017, 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 2.5% (December 31, 2016 – 2.4%). 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 2017	December 31 2016
United States dollar	21.7	19.8
Euro	2.6	2.8
Pound sterling	2.1	1.9
Hong Kong dollar	1.1	1.0
Japanese yen	1.1	1.0
Swiss franc	0.9	0.7
South Korean won	0.8	0.7
South African rand	0.8	0.7
New Taiwan dollar	0.7	0.6
Indian rupee	0.7	0.5
Other currencies	2.2	2.0
Total	34.7	31.7

As at June 30, 2017, 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, 2016 – 0.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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 an 8-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017
S&P/TSX Capped Composite	
Total Return Index	+ or - 0.2

Due to the fact that the Fund was in existence for less than six months prior to December 31, 2016, 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	5 124	–	–	5 124
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	5 124	–	–	5 124
% of total portfolio	100.0	–	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	442	–	–	442
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	442	–	–	442
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

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

**Management fees and operating expenses
(see note 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	1.80%	0.05%
Advisor Series	1.80%	0.05%
Series F	0.80%	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 2017	December 31 2016
Units held		
Series A	101	101
Advisor Series	101	101
Series F	102	102
Series O	100	15 172
Value of all units	4	152

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	5.0	–	4.9	–
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	3.0	–	2.7	–
BlueBay Global Sovereign Bond Fund (Canada)	3.0	–	2.7	–
Phillips, Hager & North Canadian Equity Underlying Fund	7.0	–	6.9	–
Phillips, Hager & North Canadian Growth Fund	7.0	0.1	6.9	–



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Conservative Equity Income Fund	1.1	–	–	–
Phillips, Hager & North Total Return Bond Fund	6.5	–	6.5	–
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	7.3	–	7.4	–
RBC Asia Pacific ex-Japan Equity Fund	1.1	–	1.1	–
RBC Bond Fund	6.5	–	6.5	–
RBC Canadian Short-Term Income Fund	11.6	–	14.5	–
RBC Emerging Markets Dividend Fund	0.5	–	0.4	–
RBC Emerging Markets Equity Fund	3.9	–	4.0	–
RBC Emerging Markets Small-Cap Equity Fund	0.5	–	0.7	–
RBC European Equity Fund	2.5	–	2.7	–
RBC European Mid-Cap Equity Fund	0.7	0.5	0.7	0.1
RBC Global Bond Fund	3.0	–	3.1	–
RBC Global Corporate Bond Fund	3.0	–	3.1	–
RBC Global Equity Focus Fund	9.8	–	9.8	–
RBC Global High Yield Bond Fund	5.0	–	4.9	–
RBC Japanese Equity Fund	0.5	–	0.7	–
RBC Private Canadian Mid-Cap Equity Pool	3.5	0.1	3.6	–
RBC QUBE Low Volatility Global Equity Fund	1.7	–	–	–
RBC U.S. Equity Value Fund	0.2	–	–	–
RBC U.S. Mid-Cap Value Equity Fund	4.9	–	4.9	–

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

2017

Series A

Opening units	30
Issued number of units	498
Reinvested number of units	–
Redeemed number of units	(32)
Ending number of units	496

Advisor Series

Opening units	–
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	–

Series F

Opening units	–
Issued number of units	7
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	7

Series O

Opening units	15
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	(15)
Ending number of units	–



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

RBC SELECT VERY CONSERVATIVE PORTFOLIO

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
33 113 219	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	\$ 337 821	\$ 344 387	2.7
16 962 526	BlueBay Global Sovereign Bond Fund (Canada)*	170 251	171 157	1.3
175 451 426	Phillips, Hager & North Bond Fund*	1 845 791	1 810 606	14.2
9 511 300	Phillips, Hager & North Canadian Equity Underlying Fund*	97 518	111 048	0.9
17 734 014	Phillips, Hager & North Canadian Equity Underlying Fund II*	164 686	168 363	1.3
35 789 171	Phillips, Hager & North Conservative Equity Income Fund*	403 535	429 492	3.4
76 841 455	Phillips, Hager & North Short Term Bond & Mortgage Fund*	782 766	770 113	6.0
106 754 001	Phillips, Hager & North Total Return Bond Fund*	1 234 094	1 214 679	9.5
43 508 293	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	710 445	764 954	6.0
8 705 795	RBC Asia Pacific ex-Japan Equity Fund*	91 016	108 910	0.8
109 748 292	RBC Bond Fund*	743 150	761 093	6.0
6 041 610	RBC Canadian Dividend Fund*	339 842	423 662	3.3
85 939 884	RBC Canadian Short-Term Income Fund*	939 488	916 600	7.2
25 431 393	RBC European Equity Fund*	517 439	606 951	4.8
125 126 964	RBC Global Bond Fund*	1 374 603	1 391 412	10.9
157 004 482	RBC Global Corporate Bond Fund*	1 551 851	1 558 678	12.2
12 269 449	RBC Global Equity Fund*	130 414	178 989	1.4
22 508 463	RBC Global High Yield Bond Fund*	241 562	245 986	1.9
6 040 181	RBC Japanese Equity Fund*	63 705	74 861	0.6
11 582 075	RBC Private Canadian Equity Pool*	272 058	284 228	2.2
4 212 703	RBC QUBE Low Volatility Canadian Equity Fund*	58 411	62 633	0.5
2 712 965	RBC QUBE Low Volatility U.S. Equity Fund*	49 460	59 579	0.5
TOTAL MUTUAL FUND UNITS		12 119 906	12 458 381	97.6
SHORT-TERM INVESTMENTS[†]		337 956	337 956	2.6
TOTAL INVESTMENTS		12 457 862	12 796 337	100.2
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	7	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(8)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	2	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(137)	—
TOTAL PORTFOLIO		\$ 12 457 862	12 796 201	100.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(19 701)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$12 776 500	100.0

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



June 30, 2017

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
23 Mini MSCI EAFE Index Future, September 2017 Contracts at USD 1 884.60 per contract	\$ 2 918	\$ 7
	\$ 2 918	\$ 7
Number of Contracts	Contracted Value	Unrealized Loss
3 The S&P/TSX 60 Index Future, September 2017 Contracts at CAD 903.21 per contract	\$ 542	\$ (8)
	\$ 542	\$ (8)
TOTAL FUTURES	\$ 3 460	\$ (1)

\$3 000 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 3 Sold USD 3 @ 1.3417	18-Aug-2017	\$ —
Bought CAD 42 Sold USD 31 @ 1.3421	18-Aug-2017	2
Bought CAD 11 Sold USD 8 @ 1.3225	18-Aug-2017	—
Bought USD 4 Sold CAD 5 @ 0.7587	18-Aug-2017	—
		\$ 2
Contracts	Maturity Date	Unrealized Loss
Bought USD 2 147 Sold CAD 2 915 @ 0.7365	18-Aug-2017	\$ (134)
Bought USD 28 Sold CAD 38 @ 0.7427	18-Aug-2017	(1)
Bought USD 37 Sold CAD 50 @ 0.7422	18-Aug-2017	(2)
		\$ (137)
TOTAL FOREIGN EXCHANGE		\$ (135)

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, 2017 and August 14, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 12 796 337	\$ 11 958 166
Cash	572	597
Subscriptions receivable	16 911	11 711
Unrealized gain on futures contracts	7	2
Futures contracts margin receivable	–	64
Unrealized gain on foreign exchange contracts	2	793
Dividends receivable, interest accrued and other assets	113	74
TOTAL ASSETS	12 813 942	11 971 407
LIABILITIES		
Due to investment dealers	8 000	5 000
Redemptions payable	9 812	6 449
Unrealized loss on futures contracts	8	14
Futures contracts margin payable	2	–
Unrealized loss on foreign exchange contracts	137	250
Distributions payable	2 362	984
Accounts payable and accrued expenses	17 121	16 542
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	37 442	29 239
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 12 776 500	\$ 11 942 168
Investments at cost	\$ 12 457 862	\$ 11 816 266
NAV		
SERIES A	\$ 11 832 890	\$ 11 232 629
ADVISOR SERIES	\$ 76 818	\$ 74 347
SERIES T5	\$ 301 690	\$ 285 641
SERIES F	\$ 528 710	\$ 327 263
SERIES FT5	\$ 33 930	\$ 19 665
SERIES O	\$ 2 462	\$ 2 623
NAV PER UNIT		
SERIES A	\$ 12.36	\$ 12.13
ADVISOR SERIES	\$ 12.42	\$ 12.19
SERIES T5	\$ 11.28	\$ 11.31
SERIES F	\$ 12.39	\$ 12.16
SERIES FT5	\$ 12.18	\$ 12.16
SERIES O	\$ 10.07	\$ 9.88

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 077	\$ 929
Net gain (loss) from futures contracts	2 189	(1 468)
Other income received from underlying funds	151 701	135 532
Net realized gain (loss) on investments	18 725	20 108
Net gain (loss) on foreign currencies and other net assets	758	364
Change in unrealized gain (loss) on investments	195 897	207 458
TOTAL INCOME (LOSS)	370 347	362 923
EXPENSES (see notes – Fund Specific Information)		
Management fees	87 535	74 298
Administration fees	3 087	2 582
Independent Review Committee costs	1	2
GST/HST	9 623	8 130
TOTAL EXPENSES	100 246	85 012
INCREASE (DECREASE) IN NAV	\$ 270 101	\$ 277 911
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 252 155	\$ 266 638
ADVISOR SERIES	\$ 1 561	\$ 1 913
SERIES T5	\$ 6 502	\$ 6 585
SERIES F	\$ 9 298	\$ 2 679
SERIES FT5	\$ 440	\$ –
SERIES O	\$ 145	\$ 96
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.27	\$ 0.32
ADVISOR SERIES	\$ 0.26	\$ 0.32
SERIES T5	\$ 0.25	\$ 0.31
SERIES F	\$ 0.27	\$ 0.38
SERIES FT5	\$ 0.23	\$ –
SERIES O	\$ 0.40	\$ 0.35



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 270 101	\$ 277 911
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(18 725)	(20 108)
Change in unrealized loss (gain) on investments	(195 897)	(207 458)
(Increase) decrease in accrued receivables	(44)	34
Increase (decrease) in accrued payables	573	382
Cost of investments purchased	(4 371 484)	(3 684 247)
Proceeds on sales of investments	3 751 613	2 956 476
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(563 863)	(677 010)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2 026 172	1 759 481
Cash paid on redemption of redeemable units	(1 455 244)	(1 075 535)
Distributions paid to holders of redeemable units	(7 156)	(4 249)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 563 772	\$ 679 697
Net increase (decrease) in cash for the period	(91)	2 687
Cash (bank overdraft), beginning of period	661	(561)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 570	\$ 2 126
Interest received (paid)	\$ 1 038	\$ 935
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 11 232 629	\$ 9 632 305	\$ 74 347	\$ 70 223	\$ 285 641	\$ 220 953	\$ 327 263	\$ 69 807
INCREASE (DECREASE) IN NAV	252 155	266 638	1 561	1 913	6 502	6 585	9 298	2 679
Early redemption fees	8	7	—	—	—	—	—	—
Proceeds from redeemable units issued	1 678 153	1 642 665	15 321	13 465	60 681	75 963	255 471	29 163
Reinvestments of distributions to holders of redeemable units	35 464	16 721	192	54	1 885	1 711	1 611	581
Redemption of redeemable units	(1 329 489)	(1 011 725)	(14 388)	(9 896)	(45 611)	(38 987)	(61 527)	(13 124)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	384 136	647 668	1 125	3 623	16 955	38 687	195 555	16 620
Distributions from net income	(36 030)	(17 027)	(215)	(61)	(7 408)	(6 122)	(3 406)	(921)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(36 030)	(17 027)	(215)	(61)	(7 408)	(6 122)	(3 406)	(921)
NET INCREASE (DECREASE) IN NAV	600 261	897 279	2 471	5 475	16 049	39 150	201 447	18 378
NAV AT END OF PERIOD	\$ 11 832 890	\$ 10 529 584	\$ 76 818	\$ 75 698	\$ 301 690	\$ 260 103	\$ 528 710	\$ 88 185

For the periods ended June 30 (see note 2 in the generic notes)	Series FT5		Series O		Total	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 19 665	\$ —	\$ 2 623	\$ 2 573	\$ 11 942 168	\$ 9 995 861
INCREASE (DECREASE) IN NAV	440	—	145	96	270 101	277 911
Early redemption fees	—	—	—	—	8	7
Proceeds from redeemable units issued	18 097	—	3 649	3 622	2 031 372	1 764 878
Reinvestments of distributions to holders of redeemable units	33	—	—	—	39 185	19 067
Redemption of redeemable units	(3 685)	—	(3 915)	(4 077)	(1 458 615)	(1 077 809)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	14 445	—	(266)	(455)	611 950	706 143
Distributions from net income	(620)	—	(40)	(39)	(47 719)	(24 170)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(620)	—	(40)	(39)	(47 719)	(24 170)
NET INCREASE (DECREASE) IN NAV	14 265	—	(161)	(398)	834 332	959 884
NAV AT END OF PERIOD	\$ 33 930	\$ —	\$ 2 462	\$ 2 175	\$ 12 776 500	\$ 10 955 745

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



June 30, 2017

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.

Series FT5 units were started July 4, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 71.9% (December 31, 2016 – 71.5%) 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 2017	December 31 2016
AAA	29.0	25.5
AA	23.0	26.0
A	20.7	20.0
BBB	20.9	20.6
BB	2.7	3.2
B	2.2	2.8
CCC	0.3	0.6
Unrated	1.2	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 2017	December 31 2016
Income Funds	71.9	71.6
Canadian Equity Funds	11.6	12.4
International Equity Funds	7.6	8.0
United States Equity Funds	6.5	6.6
Cash/Other	2.4	1.4
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 71.9% (December 31, 2016 – 71.6%) 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 2017	December 31 2016
Less than 1 year	3.5	4.4
1 – 5 years	48.4	42.9
5 – 10 years	24.6	29.4
> 10 years	23.5	23.3
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 4.4%). 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 2017	December 31 2016
United States dollar	8.5	9.6
Euro	2.4	2.7
Pound sterling	1.4	1.7
Japanese yen	0.8	1.0
Swiss franc	0.7	0.8
Other currencies	1.6	1.6
Total	15.4	17.4

As at June 30, 2017, 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, 2016 – 0.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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.



June 30, 2017

**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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	12 458 381	–	–	12 458 381
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	337 956	–	337 956
Derivatives – assets	7	2	–	9
Derivatives – liabilities	(8)	(137)	–	(145)
Total financial instruments	12 458 380	337 821	–	12 796 201
% of total portfolio	97.4	2.6	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	11 762 033	–	–	11 762 033
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	196 133	–	196 133
Derivatives – assets	2	793	–	795
Derivatives – liabilities	(14)	(250)	–	(264)
Total financial instruments	11 762 021	196 676	–	11 958 697
% of total portfolio	98.4	1.6	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 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 these 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. The Specified Percentage for Series A, Advisor Series and Series T5 units is 1.60%.

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

The management fee payable to RBC GAM in respect of Series F and Series FT5 units of the Fund is a fixed fee and the MER of each of these series 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	1.45%	0.05%
Advisor Series	1.45%	0.05%
Series T5	1.45%	0.05%
Series F	0.70%	0.05%
Series FT5	0.70%	0.05%
Series O	n/a‡	0.02%

* Management fees for Series A, Advisor Series and Series T5 units represent the actual average management fee rate for the period ended June 30, 2017.

† 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 2017	December 31 2016
Units held		
Series FT5	85	83
Series O	119	118
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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay Global Investment				
Grade Corporate Bond				
Fund (Canada)	2.7	20.5	0.3	19.8
BlueBay Global Sovereign				
Bond Fund (Canada)	1.3	15.3	0.1	9.3
Phillips, Hager & North				
Bond Fund	14.2	18.4	14.0	16.1
Phillips, Hager & North				
Canadian Equity				
Underlying Fund	0.9	4.4	0.9	4.5



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Equity Underlying Fund II	1.3	10.9	1.4	12.8
Phillips, Hager & North Conservative Equity Income Fund	3.4	26.8	3.6	27.1
Phillips, Hager & North Short Term Bond & Mortgage Fund	6.0	13.2	6.6	13.7
Phillips, Hager & North Total Return Bond Fund	9.5	14.8	8.9	13.3
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	6.0	15.4	6.1	15.5
RBC Asia Pacific ex-Japan Equity Fund	0.8	5.9	0.8	6.0
RBC Bond Fund	6.0	4.4	9.4	6.5
RBC Canadian Dividend Fund	3.3	2.4	3.6	2.5
RBC Canadian Short-Term Income Fund	7.2	16.9	7.7	18.0
RBC European Equity Fund	4.8	9.3	5.2	10.1
RBC Global Bond Fund	10.9	21.8	10.8	23.4
RBC Global Corporate Bond Fund	12.2	18.8	11.3	19.3
RBC Global Equity Fund	1.4	21.1	1.4	20.3
RBC Global High Yield Bond Fund	1.9	7.4	2.5	9.2
RBC Japanese Equity Fund	0.6	6.7	0.6	6.6
RBC Private Canadian Equity Pool	2.2	7.1	2.4	7.6
RBC QUBE Low Volatility Canadian Equity Fund	0.5	3.3	0.5	3.5
RBC QUBE Low Volatility U.S. Equity Fund	0.5	3.4	0.5	4.0

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)	2017	2016
Series A		
Opening units	926 411	799 747
Issued number of units	136 249	136 205
Reinvested number of units	2 877	1 355
Redeemed number of units	(107 961)	(83 892)
Ending number of units	957 576	853 415
Advisor Series		
Opening units	6 099	5 803
Issued number of units	1 232	1 112
Reinvested number of units	16	4
Redeemed number of units	(1 163)	(816)
Ending number of units	6 184	6 103
Series T5		
Opening units	25 257	19 246
Issued number of units	5 322	6 673
Reinvested number of units	166	150
Redeemed number of units	(3 998)	(3 426)
Ending number of units	26 747	22 643
Series F		
Opening units	26 914	5 755
Issued number of units	20 598	2 403
Reinvested number of units	130	47
Redeemed number of units	(4 976)	(1 078)
Ending number of units	42 666	7 127
Series FT5		
Opening units	1 617	—
Issued number of units	1 468	—
Reinvested number of units	3	—
Redeemed number of units	(301)	—
Ending number of units	2 787	—
Series O		
Opening units	265	260
Issued number of units	366	365
Reinvested number of units	—	—
Redeemed number of units	(386)	(409)
Ending number of units	245	216



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

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
35 808 086	BlueBay European High Yield Bond Fund*	\$ 358 743	\$ 366 618	1.5
56 693 548	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	578 251	589 630	2.3
41 429 854	BlueBay Global Sovereign Bond Fund (Canada)*	415 542	418 040	1.7
7 417 525	Phillips, Hager & North Bond Fund*	77 937	76 547	0.3
34 466 881	Phillips, Hager & North Canadian Equity Underlying Fund*	349 952	402 415	1.6
42 403 595	Phillips, Hager & North Canadian Equity Underlying Fund II*	389 374	402 571	1.6
88 061 183	Phillips, Hager & North Conservative Equity Income Fund*	989 271	1 056 787	4.2
66 228 528	Phillips, Hager & North Short Term Bond & Mortgage Fund*	677 727	663 748	2.6
191 517 932	Phillips, Hager & North Total Return Bond Fund*	2 208 780	2 179 147	8.6
75 311 420	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	1 146 928	1 324 110	5.2
45 380 063	RBC Asia Pacific ex-Japan Equity Fund*	467 911	567 705	2.3
543 884 362	RBC Bond Fund*	3 630 322	3 771 783	15.0
17 728 385	RBC Canadian Dividend Fund*	951 813	1 243 185	4.9
185 854 622	RBC Canadian Short-Term Income Fund*	2 025 494	1 982 251	7.9
81 866 865	RBC European Equity Fund*	1 586 930	1 953 851	7.8
147 538 053	RBC Global Bond Fund*	1 617 810	1 640 623	6.5
182 471 670	RBC Global Corporate Bond Fund*	1 797 714	1 811 506	7.2
21 097 862	RBC Global Equity Fund*	221 139	307 780	1.2
69 070 322	RBC Global High Yield Bond Fund*	741 850	754 842	3.0
29 443 949	RBC Japanese Equity Fund*	301 124	364 925	1.4
39 075 203	RBC Private Canadian Equity Pool*	925 281	958 917	3.8
8 309 860	RBC QUBE Low Volatility Canadian Equity Fund*	115 434	123 549	0.5
5 596 678	RBC QUBE Low Volatility U.S. Equity Fund*	102 735	122 908	0.5
34 730 219	RBC QUBE U.S. Equity Fund*	530 650	567 238	2.3
19 854 962	RBC U.S. Dividend Fund*	501 718	561 467	2.2
8 829 264	RBC U.S. Equity Fund*	238 346	285 787	1.1
TOTAL MUTUAL FUND UNITS		22 948 776	24 497 930	97.2
SHORT-TERM INVESTMENTS[†]		755 720	755 720	3.0
TOTAL INVESTMENTS		23 704 496	25 253 650	100.2
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	62	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(56)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	14	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(1 111)	—
TOTAL PORTFOLIO		\$23 704 496	25 252 559	100.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(49 168)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$25 203 391	100.0

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



June 30, 2017

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
190 Mini MSCI EAFE Index Future, September 2017 Contracts at USD 1 884.60 per contract	\$ 24 106	\$ 62
	\$ 24 106	\$ 62

Number of Contracts	Contracted Value	Unrealized Loss
20 The S&P/TSX 60 Index Future, September 2017 Contracts at CAD 903.21 per contract	\$ 3 613	\$ (56)
	\$ 3 613	\$ (56)
TOTAL FUTURES	\$ 27 719	\$ 6

\$4 000 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 19 Sold USD 14 @ 1.3417	18-Aug-2017	\$ 1
Bought CAD 338 Sold USD 252 @ 1.3421	18-Aug-2017	11
Bought CAD 83 Sold USD 63 @ 1.3225	18-Aug-2017	2
		\$ 14

Contracts	Maturity Date	Unrealized Loss
Bought USD 17 711 Sold CAD 24 030 @ 0.7371	18-Aug-2017	\$ (1 081)
Bought USD 250 Sold CAD 337 @ 0.7427	18-Aug-2017	(13)
Bought USD 307 Sold CAD 414 @ 0.7422	18-Aug-2017	(16)
Bought USD 30 Sold CAD 40 @ 0.7587	18-Aug-2017	(1)
		\$ (1 111)
TOTAL FOREIGN EXCHANGE		\$ (1 097)

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 0.95% and mature between July 4, 2017 and August 14, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 25 253 650	\$ 23 015 968
Cash	1 207	1 161
Subscriptions receivable	26 768	15 347
Unrealized gain on futures contracts	62	116
Unrealized gain on foreign exchange contracts	14	968
Dividends receivable, interest accrued and other assets	178	147
TOTAL ASSETS	25 281 879	23 033 707
LIABILITIES		
Due to investment dealers	24 000	1 500
Redemptions payable	14 053	10 860
Unrealized loss on futures contracts	56	28
Futures contracts margin payable	27	560
Unrealized loss on foreign exchange contracts	1 111	190
Distributions payable	3 404	1 710
Accounts payable and accrued expenses	35 837	34 077
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	78 488	48 925
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 25 203 391	\$ 22 984 782
Investments at cost	\$ 23 704 496	\$ 22 062 843
NAV		
SERIES A	\$ 22 604 743	\$ 21 234 899
ADVISOR SERIES	\$ 59 862	\$ 55 642
SERIES T5	\$ 474 516	\$ 448 787
SERIES F	\$ 1 448 064	\$ 756 080
SERIES FT5	\$ 93 853	\$ 51 066
SERIES O	\$ 522 353	\$ 438 308
NAV PER UNIT		
SERIES A	\$ 21.22	\$ 20.65
ADVISOR SERIES	\$ 21.43	\$ 20.85
SERIES T5	\$ 19.54	\$ 19.46
SERIES F	\$ 21.43	\$ 20.86
SERIES FT5	\$ 21.02	\$ 20.84
SERIES O	\$ 21.66	\$ 21.08

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 2 435	\$ 2 205
Net gain (loss) from futures contracts	9 374	971
Other income received from underlying funds	269 156	234 073
Net realized gain (loss) on investments	22 210	44 616
Net gain (loss) on foreign currencies and other net assets	995	(2 930)
Change in unrealized gain (loss) on investments	594 154	251 753
TOTAL INCOME (LOSS)	898 324	530 688
EXPENSES (see notes – Fund Specific Information)		
Management fees	183 113	160 300
Administration fees	5 969	5 078
Independent Review Committee costs	1	2
GST/HST	19 571	17 118
TOTAL EXPENSES	208 654	182 498
INCREASE (DECREASE) IN NAV	\$ 689 670	\$ 348 190
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 625 091	\$ 331 065
ADVISOR SERIES	\$ 1 624	\$ 813
SERIES T5	\$ 13 107	\$ 7 463
SERIES F	\$ 30 987	\$ 1 739
SERIES FT5	\$ 1 781	\$ –
SERIES O	\$ 17 080	\$ 7 110
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.60	\$ 0.34
ADVISOR SERIES	\$ 0.60	\$ 0.35
SERIES T5	\$ 0.56	\$ 0.33
SERIES F	\$ 0.59	\$ 0.45
SERIES FT5	\$ 0.55	\$ –
SERIES O	\$ 0.77	\$ 0.54



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 689 670	\$ 348 190
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(22 210)	(44 616)
Change in unrealized loss (gain) on investments	(594 154)	(251 753)
(Increase) decrease in accrued receivables	23	(627)
Increase (decrease) in accrued payables	1 788	832
Cost of investments purchased	(9 245 013)	(7 585 155)
Proceeds on sales of investments	7 648 070	6 367 225
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1 521 826)	(1 165 904)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3 716 496	2 748 684
Cash paid on redemption of redeemable units	(2 182 252)	(1 564 872)
Distributions paid to holders of redeemable units	(11 839)	(8 113)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 1 522 405	\$ 1 175 699
Net increase (decrease) in cash for the period	579	9 795
Cash (bank overdraft), beginning of period	601	(2 223)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 180	\$ 7 572
Interest received (paid)	\$ 2 404	\$ 2 239
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 21 234 899	\$ 19 307 267	\$ 55 642	\$ 38 102	\$ 448 787	\$ 376 825	\$ 756 080	\$ 62 316
INCREASE (DECREASE) IN NAV	625 091	331 065	1 624	813	13 107	7 463	30 987	1 739
Early redemption fees	13	11	—	—	—	1	—	—
Proceeds from redeemable units issued	2 718 223	2 509 437	8 854	14 188	94 221	129 646	750 446	25 783
Reinvestments of distributions to holders of redeemable units	30 890	9 889	74	22	2 157	2 163	5 457	626
Redemption of redeemable units	(1 973 214)	(1 476 975)	(6 255)	(4 390)	(72 278)	(60 952)	(87 137)	(11 946)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	775 912	1 042 362	2 673	9 820	24 100	70 858	668 766	14 463
Distributions from net income	(31 159)	(9 983)	(77)	(23)	(11 478)	(10 540)	(7 769)	(812)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(31 159)	(9 983)	(77)	(23)	(11 478)	(10 540)	(7 769)	(812)
NET INCREASE (DECREASE) IN NAV	1 369 844	1 363 444	4 220	10 610	25 729	67 781	691 984	15 390
NAV AT END OF PERIOD	\$ 22 604 743	\$ 20 670 711	\$ 59 862	\$ 48 712	\$ 474 516	\$ 444 606	\$ 1 448 064	\$ 77 706

For the periods ended June 30 (see note 2 in the generic notes)	Series FT5		Series O		Total	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 51 066	\$ —	\$ 438 308	\$ 235 913	\$ 22 984 782	\$ 20 020 423
INCREASE (DECREASE) IN NAV	1 781	—	17 080	7 110	689 670	348 190
Early redemption fees	—	—	—	—	13	12
Proceeds from redeemable units issued	55 372	—	100 801	76 162	3 727 917	2 755 216
Reinvestments of distributions to holders of redeemable units	224	—	5 149	5 474	43 951	18 174
Redemption of redeemable units	(12 807)	—	(33 767)	(13 423)	(2 185 458)	(1 567 686)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	42 789	—	72 183	68 213	1 586 423	1 205 716
Distributions from net income	(1 783)	—	(5 218)	(5 547)	(57 484)	(26 905)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 783)	—	(5 218)	(5 547)	(57 484)	(26 905)
NET INCREASE (DECREASE) IN NAV	42 787	—	84 045	69 776	2 218 609	1 527 001
NAV AT END OF PERIOD	\$ 93 853	\$ —	\$ 522 353	\$ 305 689	\$ 25 203 391	\$ 21 547 424

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



June 30, 2017

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.

Series FT5 units were started July 4, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 56.6% (December 31, 2016 – 56.2%) 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 2017	December 31 2016
AAA	22.6	20.8
AA	26.1	29.4
A	20.7	19.7
BBB	20.4	19.2
BB	4.5	4.8
B	4.2	4.3
CCC	0.5	0.7
Unrated	1.0	1.1
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 2017	December 31 2016
Income Funds	53.6	56.3
Canadian Equity Funds	16.6	17.7
International Equity Funds	15.7	12.8
United States Equity Funds	11.3	11.6
Cash/Other	2.8	1.6
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 56.6% (December 31, 2016 – 56.3%) 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 2017	December 31 2016
Less than 1 year	3.0	4.0
1 – 5 years	47.7	43.9
5 – 10 years	25.3	28.7
> 10 years	24.0	23.4
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 3.4%). 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 2017	December 31 2016
United States dollar	11.5	14.9
Euro	3.7	3.7
Pound sterling	2.2	2.4
Japanese yen	1.6	1.7
Swiss franc	1.1	1.1
Hong Kong dollar	0.6	0.6
Australian dollar	–	0.5
Other currencies	2.3	2.2
Total	23.0	27.1

As at June 30, 2017, 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, 2016 – 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 2017	December 31 2016
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.



June 30, 2017

**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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	24 497 932	–	–	24 497 932
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	755 718	–	755 718
Derivatives – assets	62	14	–	76
Derivatives – liabilities	(56)	(1 111)	–	(1 167)
Total financial instruments	24 497 938	754 621	–	25 252 559
% of total portfolio	97.0	3.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	22 599 296	–	–	22 599 296
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	416 672	–	416 672
Derivatives – assets	116	968	–	1 084
Derivatives – liabilities	(28)	(190)	–	(218)
Total financial instruments	22 599 384	417 450	–	23 016 834
% of total portfolio	98.2	1.8	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 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 these 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. The Specified Percentage for Series A, Advisor Series and Series T5 units is 1.75%.

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

The management fee payable to RBC GAM in respect of Series F and Series FT5 units of the Fund is a fixed fee and the MER of each of these series 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	1.59%	0.05%
Advisor Series	1.59%	0.05%
Series T5	1.59%	0.05%
Series F	0.75%	0.05%
Series FT5	0.75%	0.05%
Series O	n/a‡	0.02%

* Management fees for Series A, Advisor Series and Series T5 units represent the actual average management fee rate for the period ended June 30, 2017.

† 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 2017	December 31 2016
Units held		
Series FT5	51	49
Series O	83	82
Value of all units	3	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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	1.5	66.9	1.3	64.9
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	2.3	35.1	0.2	22.9
BlueBay Global Sovereign Bond Fund (Canada)	1.7	37.4	0.1	26.9
Phillips, Hager & North Bond Fund	0.3	0.8	2.6	5.8



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Equity Underlying Fund	1.6	16.1	1.8	16.2
Phillips, Hager & North Canadian Equity Underlying Fund II	1.6	26.0	1.8	30.8
Phillips, Hager & North Conservative Equity Income Fund	4.2	65.9	4.5	65.5
Phillips, Hager & North Short Term Bond & Mortgage Fund	2.6	11.4	3.6	14.3
Phillips, Hager & North Total Return Bond Fund	8.6	26.5	8.4	24.1
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	5.2	26.7	5.5	26.7
RBC Asia Pacific ex-Japan Equity Fund	2.3	30.8	2.1	29.7
RBC Bond Fund	15.0	21.9	17.3	23.0
RBC Canadian Dividend Fund	4.9	6.9	5.1	6.8
RBC Canadian Short-Term Income Fund	7.9	36.6	7.8	34.7
RBC European Equity Fund	7.8	29.9	8.0	29.8
RBC Global Bond Fund	6.5	25.7	5.8	24.5
RBC Global Corporate Bond Fund	7.2	21.8	6.2	20.2
RBC Global Equity Fund	1.2	36.2	1.2	33.2
RBC Global High Yield Bond Fund	3.0	22.7	3.0	21.6
RBC Japanese Equity Fund	1.4	32.9	1.5	32.4
RBC Private Canadian Equity Pool	3.8	23.8	4.0	24.3
RBC QUBE Low Volatility Canadian Equity Fund	0.5	6.6	0.5	6.7
RBC QUBE Low Volatility U.S. Equity Fund	0.5	7.0	0.5	8.1
RBC QUBE U.S. Equity Fund	2.3	17.0	2.3	16.7
RBC U.S. Dividend Fund	2.2	15.0	2.2	17.0
RBC U.S. Equity Fund	1.1	15.4	1.1	14.7

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	1 028 279	947 789
Issued number of units	128 853	124 254
Reinvested number of units	1 461	478
Redeemed number of units	(93 532)	(73 059)
Ending number of units	1 065 061	999 462
Advisor Series		
Opening units	2 669	1 853
Issued number of units	414	695
Reinvested number of units	3	1
Redeemed number of units	(293)	(216)
Ending number of units	2 793	2 333
Series T5		
Opening units	23 060	19 169
Issued number of units	4 773	6 711
Reinvested number of units	110	112
Redeemed number of units	(3 663)	(3 155)
Ending number of units	24 280	22 837
Series F		
Opening units	36 255	3 016
Issued number of units	35 136	1 257
Reinvested number of units	255	30
Redeemed number of units	(4 082)	(581)
Ending number of units	67 564	3 722
Series FT5		
Opening units	2 450	–
Issued number of units	2 611	–
Reinvested number of units	11	–
Redeemed number of units	(608)	–
Ending number of units	4 464	–
Series O		
Opening units	20 796	11 248
Issued number of units	4 656	3 620
Reinvested number of units	239	259
Redeemed number of units	(1 574)	(642)
Ending number of units	24 117	14 485



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

RBC SELECT BALANCED PORTFOLIO

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
17 569 334	BlueBay European High Yield Bond Fund*	\$ 176 040	\$ 179 882	0.7
43 383 283	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	441 264	451 199	1.8
65 383 129	BlueBay Global Monthly Income Bond Fund*	681 126	672 530	2.7
27 914 393	BlueBay Global Sovereign Bond Fund (Canada)*	280 105	281 665	1.1
70 636 450	Phillips, Hager & North Canadian Equity Underlying Fund*	719 352	824 709	3.3
70 152 317	Phillips, Hager & North Canadian Equity Underlying Fund II*	643 214	666 012	2.6
17 578 362	Phillips, Hager & North Total Return Bond Fund*	206 973	200 011	0.8
84 724 140	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	1 228 762	1 489 603	5.9
46 901 658	RBC Asia Pacific ex-Japan Equity Fund*	484 640	586 740	2.3
644 477 126	RBC Bond Fund*	4 335 234	4 469 383	17.7
19 697 484	RBC Canadian Dividend Fund*	1 076 272	1 381 266	5.4
10 953 556	RBC Emerging Markets Dividend Fund*	116 947	144 196	0.6
53 125 809	RBC Emerging Markets Equity Fund*	633 077	886 516	3.5
9 057 942	RBC Emerging Markets Small-Cap Equity Fund*	101 184	128 090	0.5
79 382 379	RBC European Equity Fund*	1 558 765	1 894 556	7.5
85 794 578	RBC Global Bond Fund*	946 971	954 036	3.8
227 177 653	RBC Global Corporate Bond Fund*	2 238 638	2 255 329	8.9
50 303 383	RBC Global Dividend Growth Fund*	609 705	703 935	2.8
47 730 295	RBC Global Equity Focus Fund*	530 689	719 019	2.8
21 087 449	RBC Global High Yield Bond Fund*	225 547	230 456	0.9
23 446 630	RBC Japanese Equity Fund*	236 787	290 595	1.1
56 060 178	RBC Private Canadian Equity Pool*	1 341 645	1 375 734	5.4
23 930 168	RBC Private U.S. Large-Cap Core Equity Pool*	510 575	545 794	2.2
69 606 814	RBC QUBE Canadian Equity Fund*	753 582	788 255	3.1
82 136 654	RBC QUBE U.S. Equity Fund*	1 069 383	1 341 513	5.3
18 790 871	RBC U.S. Dividend Fund*	473 966	531 376	2.1
8 158 550	RBC U.S. Equity Fund*	223 519	264 078	1.0
7 682 509	RBC U.S. Mid-Cap Growth Equity Fund*	184 018	271 749	1.1
17 963 883	RBC U.S. Mid-Cap Value Equity Fund*	257 293	255 723	1.0
TOTAL MUTUAL FUND UNITS		22 285 273	24 783 950	97.9
SHORT-TERM INVESTMENTS†		578 650	578 650	2.3
TOTAL INVESTMENTS		22 863 923	25 362 600	100.2
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(592)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	143	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(2)	—
TOTAL PORTFOLIO		<u>\$22 863 923</u>	<u>25 362 149</u>	<u>100.2</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(52 511)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$25 309 638</u>	<u>100.0</u>

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



June 30, 2017

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Loss
(24) Mini MSCI EAFE Index Future, September 2017 Contracts at USD 1 883.90 per contract	\$ (3 044)	\$ (9)
208 The S&P/TSX 60 Index Future, September 2017 Contracts at CAD 903.21 per contract	37 574	(583)
TOTAL FUTURES	\$ 34 530	\$ (592)

\$8 500 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 Gain
Bought CAD 3 040 Sold USD 2 239 @ 1.3578	18-Aug-2017	\$ 139
Bought CAD 40 Sold USD 30 @ 1.3465	18-Aug-2017	2
Bought CAD 51 Sold USD 38 @ 1.3473	18-Aug-2017	2
Bought CAD 5 Sold USD 4 @ 1.3181	18-Aug-2017	—
Bought USD 2 Sold CAD 3 @ 0.7453	18-Aug-2017	—
		\$ 143

Contracts	Maturity Date	Unrealized Loss
Bought USD 32 Sold CAD 43 @ 0.7451	18-Aug-2017	\$ (2)
		\$ (2)
TOTAL FOREIGN EXCHANGE		\$ 141

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 0.95% and mature between July 4, 2017 and August 14, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 25 362 600	\$ 22 465 020
Cash	1 111	1 097
Subscriptions receivable	26 718	22 113
Unrealized gain on futures contracts	–	14
Futures contracts margin receivable	308	905
Unrealized gain on foreign exchange contracts	143	2 095
Dividends receivable, interest accrued and other assets	123	154
TOTAL ASSETS	25 391 003	22 491 398
LIABILITIES		
Due to investment dealers	29 500	15 000
Redemptions payable	12 291	10 246
Unrealized loss on futures contracts	592	515
Unrealized loss on foreign exchange contracts	2	209
Distributions payable	819	707
Accounts payable and accrued expenses	38 161	34 821
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	81 365	61 498
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 25 309 638	\$ 22 429 900
Investments at cost	\$ 22 863 923	\$ 20 913 185
NAV		
SERIES A	\$ 23 204 388	\$ 21 185 655
ADVISOR SERIES	\$ 114 046	\$ 110 721
SERIES T5	\$ 186 146	\$ 181 601
SERIES F	\$ 1 474 403	\$ 683 497
SERIES FT5	\$ 66 167	\$ 33 175
SERIES O	\$ 264 488	\$ 235 251
NAV PER UNIT		
SERIES A	\$ 26.48	\$ 25.45
ADVISOR SERIES	\$ 26.85	\$ 25.80
SERIES T5	\$ 24.25	\$ 23.88
SERIES F	\$ 27.66	\$ 26.46
SERIES FT5	\$ 26.78	\$ 26.24
SERIES O	\$ 28.12	\$ 26.77

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 791	\$ 2 468
Net gain (loss) from futures contracts	4 745	3 898
Other income received from underlying funds	209 285	176 904
Net realized gain (loss) on investments	(6 610)	30 522
Net gain (loss) on foreign currencies and other net assets	1 884	(4 743)
Change in unrealized gain (loss) on investments	945 097	90 532
TOTAL INCOME (LOSS)	1 156 192	299 581
EXPENSES (see notes – Fund Specific Information)		
Management fees	193 715	160 782
Administration fees	5 984	4 844
Independent Review Committee costs	1	2
GST/HST	20 021	16 497
TOTAL EXPENSES	219 721	182 125
INCREASE (DECREASE) IN NAV	\$ 936 471	\$ 117 456
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 872 050	\$ 112 224
ADVISOR SERIES	\$ 4 469	\$ 506
SERIES T5	\$ 7 162	\$ 1 291
SERIES F	\$ 38 972	\$ 622
SERIES FT5	\$ 1 877	\$ –
SERIES O	\$ 11 941	\$ 2 813
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.02	\$ 0.14
ADVISOR SERIES	\$ 1.05	\$ 0.14
SERIES T5	\$ 0.95	\$ 0.14
SERIES F	\$ 0.97	\$ 0.27
SERIES FT5	\$ 1.00	\$ –
SERIES O	\$ 1.32	\$ 0.39

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 936 471	\$ 117 456
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	6 610	(30 522)
Change in unrealized loss (gain) on investments	(945 097)	(90 532)
(Increase) decrease in accrued receivables	45	(548)
Increase (decrease) in accrued payables	3 417	3 103
Cost of investments purchased	(8 676 615)	(8 121 469)
Proceeds on sales of investments	6 733 766	6 632 512
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(1 941 403)	(1 490 000)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3 867 880	2 763 278
Cash paid on redemption of redeemable units	(1 922 582)	(1 256 208)
Distributions paid to holders of redeemable units	(4 479)	(3 692)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 1 940 819	\$ 1 503 378
Net increase (decrease) in cash for the period	(584)	13 378
Cash (bank overdraft), beginning of period	2 002	(4 346)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 419	\$ 9 032
Interest received (paid)	\$ 1 822	\$ 2 333
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 21 185 655	\$ 18 504 874	\$ 110 721	\$ 105 271	\$ 181 601	\$ 173 316	\$ 683 497	\$ 44 100
INCREASE (DECREASE) IN NAV	872 050	112 224	4 469	506	7 162	1 291	38 972	622
Early redemption fees	10	12	—	—	—	—	—	—
Proceeds from redeemable units issued	2 929 080	2 658 121	9 697	12 877	40 650	52 744	830 401	17 329
Reinvestments of distributions to holders of redeemable units	(1)	16	—	—	1 087	1 081	—	—
Redemption of redeemable units	(1 782 407)	(1 206 541)	(10 841)	(10 261)	(39 854)	(28 405)	(78 467)	(6 314)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 146 682	1 451 608	(1 144)	2 616	1 883	25 420	751 934	11 015
Distributions from net income	1	(16)	—	—	(4 500)	(4 845)	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	1	(16)	—	—	(4 500)	(4 845)	—	—
NET INCREASE (DECREASE) IN NAV	2 018 733	1 563 816	3 325	3 122	4 545	21 866	790 906	11 637
NAV AT END OF PERIOD	\$ 23 204 388	\$ 20 068 690	\$ 114 046	\$ 108 393	\$ 186 146	\$ 195 182	\$ 1 474 403	\$ 55 737

For the periods ended June 30 (see note 2 in the generic notes)	Series FT5		Series O		Total	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 33 175	\$ —	\$ 235 251	\$ 179 680	\$ 22 429 900	\$ 19 007 241
INCREASE (DECREASE) IN NAV	1 877	—	11 941	2 813	936 471	117 456
Early redemption fees	—	—	—	—	10	12
Proceeds from redeemable units issued	34 938	—	27 719	29 548	3 872 485	2 770 619
Reinvestments of distributions to holders of redeemable units	116	—	—	—	1 202	1 097
Redemption of redeemable units	(2 645)	—	(10 423)	(8 613)	(1 924 637)	(1 260 134)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	32 409	—	17 296	20 935	1 949 060	1 511 594
Distributions from net income	(1 294)	—	—	—	(5 793)	(4 861)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 294)	—	—	—	(5 793)	(4 861)
NET INCREASE (DECREASE) IN NAV	32 992	—	29 237	23 748	2 879 738	1 624 189
NAV AT END OF PERIOD	\$ 66 167	\$ —	\$ 264 488	\$ 203 428	\$ 25 309 638	\$ 20 631 430

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



June 30, 2017

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.

Series FT5 units were started July 4, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 38.3% (December 31, 2016 – 38.0%) 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 2017	December 31 2016
AAA	12.4	12.3
AA	26.6	27.9
A	22.0	21.2
BBB	24.7	22.9
BB	5.9	6.7
B	6.1	6.5
CCC	0.9	1.2
Unrated	1.4	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 2017	December 31 2016
Income Funds	38.4	38.0
International Equity Funds	21.1	20.9
Canadian Equity Funds	19.8	20.8
United States Equity Funds	18.6	19.2
Cash/Other	2.1	1.1
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 38.3% (December 31, 2016 – 38.1%) 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 2017	December 31 2016
Less than 1 year	2.0	2.4
1 – 5 years	37.9	35.9
5 – 10 years	29.8	32.9
> 10 years	30.3	28.8
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 2.5%). 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 2017	December 31 2016
United States dollar	24.4	25.7
Euro	3.9	4.1
Pound sterling	2.8	3.0
Japanese yen	1.5	1.5
Hong Kong dollar	1.3	1.3
Swiss franc	1.2	1.2
South Korean won	0.9	0.8
New Taiwan dollar	0.8	0.7
Indian rupee	0.7	0.6
South African rand	0.6	0.6
Australian dollar	–	0.5
Other currencies	3.2	2.8
Total	41.3	42.8

As at June 30, 2017, 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, 2016 – 0.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.4	+ or - 0.4



June 30, 2017

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	24 783 952	–	–	24 783 952
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	578 648	–	578 648
Derivatives – assets	–	143	–	143
Derivatives – liabilities	(592)	(2)	–	(594)
Total financial instruments	24 783 360	578 789	–	25 362 149
% of total portfolio	97.7	2.3	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	22 184 594	–	–	22 184 594
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	280 426	–	280 426
Derivatives – assets	14	2 095	–	2 109
Derivatives – liabilities	(515)	(209)	–	(724)
Total financial instruments	22 184 093	282 312	–	22 466 405
% of total portfolio	98.7	1.3	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 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 these 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. The Specified Percentage for Series A, Advisor Series and Series T5 units is 1.85%.

The management fee payable to RBC GAM in respect of Series F and Series FT5 units of the Fund is a fixed fee and the MER of each of these series 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	1.67%	0.05%
Advisor Series	1.67%	0.05%
Series T5	1.67%	0.05%
Series F	0.80%	0.05%
Series FT5	0.80%	0.05%
Series O	n/a‡	0.02%

* Management fees for Series A, Advisor Series and Series T5 units represent the actual average management fee rate for the period ended June 30, 2017.

† 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 2017	December 31 2016
Units held		
Series FT5	41	40
Series O	139	139
Value of all units	5	5

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay European High Yield Bond Fund (Canada)	0.7	32.8	0.7	35.1
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	1.8	26.9	0.4	52.0
BlueBay Global Monthly Income Bond Fund	2.7	41.6	2.6	42.7

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



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay Global Sovereign Bond Fund (Canada)	1.1	25.2	0.3	50.5
Phillips, Hager & North Canadian Equity Underlying Fund	3.3	32.9	3.7	33.1
Phillips, Hager & North Canadian Equity Underlying Fund II	2.6	43.0	2.9	49.2
Phillips, Hager & North Total Return Bond Fund	0.8	2.4	3.2	9.0
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	5.9	30.0	6.1	29.4
RBC Asia Pacific ex-Japan Equity Fund	2.3	31.9	2.3	30.7
RBC Bond Fund	17.7	26.0	18.4	24.0
RBC Canadian Dividend Fund	5.4	7.7	5.5	7.0
RBC Emerging Markets Dividend Fund	0.6	21.5	0.6	24.1
RBC Emerging Markets Equity Fund	3.5	28.4	3.4	29.0
RBC Emerging Markets Small-Cap Equity Fund	0.5	28.7	0.5	29.5
RBC European Equity Fund	7.5	29.0	7.6	27.8
RBC Global Bond Fund	3.8	15.0	3.5	14.2
RBC Global Corporate Bond Fund	8.9	27.1	7.9	25.4
RBC Global Dividend Growth Fund	2.8	27.5	2.7	25.7
RBC Global Equity Focus Fund	2.8	28.3	2.7	28.5
RBC Global High Yield Bond Fund	0.9	6.9	1.0	6.9
RBC Japanese Equity Fund	1.1	26.2	1.2	25.0
RBC Private Canadian Equity Pool	5.4	34.1	5.5	32.8
RBC Private U.S. Large-Cap Core Equity Pool	2.2	26.3	2.2	25.1
RBC QUBE Canadian Equity Fund	3.1	58.7	3.2	57.5
RBC QUBE U.S. Equity Fund	5.3	40.2	5.5	38.9
RBC U.S. Dividend Fund	2.1	14.2	2.2	15.9
RBC U.S. Equity Fund	1.0	14.3	1.1	13.7
RBC U.S. Mid-Cap Growth Equity Fund	1.1	36.8	1.0	34.9
RBC U.S. Mid-Cap Value Equity Fund	1.0	39.9	1.1	40.9

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)	2017	2016
Series A		
Opening units	832 369	749 112
Issued number of units	111 629	110 142
Reinvested number of units	–	1
Redeemed number of units	(67 859)	(49 822)
Ending number of units	876 139	809 433
Advisor Series		
Opening units	4 292	4 205
Issued number of units	365	526
Reinvested number of units	–	–
Redeemed number of units	(409)	(417)
Ending number of units	4 248	4 314
Series T5		
Opening units	7 605	7 230
Issued number of units	1 657	2 268
Reinvested number of units	45	46
Redeemed number of units	(1 631)	(1 221)
Ending number of units	7 676	8 323
Series F		
Opening units	25 836	1 731
Issued number of units	30 325	691
Reinvested number of units	–	–
Redeemed number of units	(2 860)	(253)
Ending number of units	53 301	2 169
Series FT5		
Opening units	1 264	–
Issued number of units	1 300	–
Reinvested number of units	4	–
Redeemed number of units	(97)	–
Ending number of units	2 471	–
Series O		
Opening units	8 787	7 014
Issued number of units	994	1 167
Reinvested number of units	–	–
Redeemed number of units	(375)	(342)
Ending number of units	9 406	7 839



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

RBC SELECT GROWTH PORTFOLIO

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
2 876 553	BlueBay Global Investment Grade Corporate Bond Fund (Canada)*	\$ 29 256	\$ 29 917	0.4
12 532 767	BlueBay Global Monthly Income Bond Fund*	130 469	128 912	1.6
8 974 494	BlueBay Global Sovereign Bond Fund (Canada)*	90 198	90 555	1.1
34 843 638	Phillips, Hager & North Canadian Equity Underlying Fund*	351 843	406 813	5.1
7 540 285	Phillips, Hager & North Canadian Equity Underlying Fund II*	68 371	71 586	0.9
9 023 157	Phillips, Hager & North Canadian Growth Fund*	275 816	334 584	4.2
7 579 495	Phillips, Hager & North Total Return Bond Fund*	88 829	86 242	1.1
30 952 270	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	436 752	544 197	6.8
16 884 170	RBC Asia Pacific ex-Japan Equity Fund*	173 262	211 221	2.6
103 836 066	RBC Bond Fund*	701 803	720 093	9.0
4 880 818	RBC Canadian Dividend Fund*	276 532	342 262	4.3
7 069 443	RBC Emerging Markets Dividend Fund*	76 777	93 064	1.2
21 897 787	RBC Emerging Markets Equity Fund*	255 646	365 411	4.6
5 815 681	RBC Emerging Markets Small-Cap Equity Fund*	66 070	82 241	1.0
30 856 635	RBC European Equity Fund*	598 760	736 431	9.2
23 576 879	RBC Global Bond Fund*	260 128	262 175	3.3
53 021 536	RBC Global Corporate Bond Fund*	522 427	526 377	6.6
24 792 911	RBC Global Dividend Growth Fund*	294 363	346 947	4.3
23 446 856	RBC Global Equity Focus Fund*	253 426	353 208	4.4
10 840 546	RBC Japanese Equity Fund*	109 171	134 357	1.7
20 521 219	RBC Private Canadian Equity Pool*	493 933	503 597	6.3
11 097 124	RBC Private U.S. Large-Cap Core Equity Pool*	237 782	253 101	3.2
21 021 745	RBC QUBE Canadian Equity Fund*	226 386	238 059	3.0
25 442 703	RBC QUBE U.S. Equity Fund*	329 443	415 548	5.2
8 891 850	RBC U.S. Dividend Fund*	222 628	251 447	3.2
3 785 967	RBC U.S. Equity Fund*	101 667	122 545	1.5
2 371 753	RBC U.S. Mid-Cap Growth Equity Fund*	53 941	83 895	1.0
5 607 476	RBC U.S. Mid-Cap Value Equity Fund*	81 287	79 825	1.0
TOTAL MUTUAL FUND UNITS		6 806 966	7 814 610	97.8
SHORT-TERM INVESTMENTS[†]		194 741	194 741	2.4
TOTAL INVESTMENTS		7 001 707	8 009 351	100.2
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	6	—
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(322)	—
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	1	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(119)	—
TOTAL PORTFOLIO		\$ 7 001 707	8 008 917	100.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(16 742)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 7 992 175	100.0

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



June 30, 2017

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
20 Mini MSCI EAFE Index Future, September 2017 Contracts at USD 1 884.60 per contract	\$ 2 538	\$ 6
	\$ 2 538	\$ 6

Number of Contracts	Contracted Value	Unrealized Loss
115 The S&P/TSX 60 Index Future, September 2017 Contracts at CAD 903.21 per contract	\$ 20 774	\$ (322)
	\$ 20 774	\$ (322)
TOTAL FUTURES	\$ 23 312	\$ (316)

\$3 000 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 36 Sold USD 27 @ 1.3421	18-Aug-2017	\$ 1
Bought CAD 9 Sold USD 7 @ 1.3225	18-Aug-2017	—
Bought USD 3 Sold CAD 4 @ 0.7587	18-Aug-2017	—
		\$ 1

Contracts	Maturity Date	Unrealized Loss
Bought USD 1 860 Sold CAD 2 526 @ 0.7365	18-Aug-2017	\$ (116)
Bought USD 30 Sold CAD 40 @ 0.7427	18-Aug-2017	(2)
Bought USD 32 Sold CAD 43 @ 0.7422	18-Aug-2017	(1)
		\$ (119)
TOTAL FOREIGN EXCHANGE		\$ (118)

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 0.95% and mature between July 4, 2017 and September 21, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 8 009 351	\$ 7 323 536
Cash	399	370
Subscriptions receivable	7 954	5 482
Unrealized gain on futures contracts	6	6
Futures contracts margin receivable	160	360
Unrealized gain on foreign exchange contracts	1	476
Dividends receivable, interest accrued and other assets	44	35
TOTAL ASSETS	8 017 915	7 330 265
LIABILITIES		
Due to investment dealers	9 000	9 000
Redemptions payable	3 401	3 866
Unrealized loss on futures contracts	322	208
Unrealized loss on foreign exchange contracts	119	98
Distributions payable	58	40
Accounts payable and accrued expenses	12 840	11 965
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	25 740	25 177
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 7 992 175	\$ 7 305 088
Investments at cost	\$ 7 001 707	\$ 6 679 014
NAV		
SERIES A	\$ 7 477 201	\$ 6 990 245
ADVISOR SERIES	\$ 65 613	\$ 66 257
SERIES T5	\$ 13 733	\$ 13 850
SERIES F	\$ 343 188	\$ 158 037
SERIES FT5	\$ 6 445	\$ 530
SERIES O	\$ 85 995	\$ 76 169
NAV PER UNIT		
SERIES A	\$ 28.43	\$ 27.15
ADVISOR SERIES	\$ 28.97	\$ 27.67
SERIES T5	\$ 25.56	\$ 25.02
SERIES F	\$ 28.49	\$ 27.08
SERIES FT5	\$ 27.75	\$ 27.02
SERIES O	\$ 29.66	\$ 28.05

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 564	\$ 664
Net gain (loss) from futures contracts	1 585	(174)
Other income received from underlying funds	47 013	42 686
Net realized gain (loss) on investments	11 247	11 783
Net gain (loss) on foreign currencies and other net assets	331	(635)
Change in unrealized gain (loss) on investments	362 626	(25 828)
TOTAL INCOME (LOSS)	423 366	28 496
EXPENSES (see notes – Fund Specific Information)		
Management fees	65 981	56 464
Administration fees	1 917	1 614
Independent Review Committee costs	1	2
GST/HST	6 686	5 668
TOTAL EXPENSES	74 585	63 748
INCREASE (DECREASE) IN NAV	\$ 348 781	\$ (35 252)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 330 466	\$ (34 981)
ADVISOR SERIES	\$ 3 119	\$ (531)
SERIES T5	\$ 618	\$ (75)
SERIES F	\$ 10 238	\$ 18
SERIES FT5	\$ 9	\$ –
SERIES O	\$ 4 331	\$ 317
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.27	\$ (0.14)
ADVISOR SERIES	\$ 1.33	\$ (0.15)
SERIES T5	\$ 1.16	\$ (0.14)
SERIES F	\$ 1.12	\$ (0.01)
SERIES FT5	\$ 0.09	\$ –
SERIES O	\$ 1.56	\$ 0.12



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 348 781	\$ (35 252)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(11 247)	(11 783)
Change in unrealized loss (gain) on investments	(362 626)	25 828
(Increase) decrease in accrued receivables	(9)	346
Increase (decrease) in accrued payables	989	1 267
Cost of investments purchased	(2 014 130)	(2 452 678)
Proceeds on sales of investments	1 702 683	2 078 955
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(335 559)	(393 317)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	957 725	817 117
Cash paid on redemption of redeemable units	(622 076)	(420 120)
Distributions paid to holders of redeemable units	(262)	(249)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 335 387	\$ 396 748
Net increase (decrease) in cash for the period	(172)	3 431
Cash (bank overdraft), beginning of period	730	(2 179)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 559	\$ 1 252
Interest received (paid)	\$ 555	\$ 678
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 6 990 245	\$ 6 290 444	\$ 66 257	\$ 66 786	\$ 13 850	\$ 14 176	\$ 158 037	\$ 16 976
INCREASE (DECREASE) IN NAV	330 466	(34 981)	3 119	(531)	618	(75)	10 238	18
Early redemption fees	3	3	—	—	—	—	—	—
Proceeds from redeemable units issued	751 026	797 616	2 667	3 215	3 167	2 769	185 713	5 563
Reinvestments of distributions to holders of redeemable units	—	(1)	—	—	123	119	—	—
Redemption of redeemable units	(594 538)	(409 412)	(6 430)	(4 592)	(3 696)	(1 767)	(10 800)	(2 794)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	156 491	388 206	(3 763)	(1 377)	(406)	1 121	174 913	2 769
Distributions from net income	(1)	1	—	—	(329)	(375)	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1)	1	—	—	(329)	(375)	—	—
NET INCREASE (DECREASE) IN NAV	486 956	353 226	(644)	(1 908)	(117)	671	185 151	2 787
NAV AT END OF PERIOD	\$ 7 477 201	\$ 6 643 670	\$ 65 613	\$ 64 878	\$ 13 733	\$ 14 847	\$ 343 188	\$ 19 763

For the periods ended June 30 (see note 2 in the generic notes)	Series FT5		Series O		Total	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 530	\$ —	\$ 76 169	\$ 64 969	\$ 7 305 088	\$ 6 453 351
INCREASE (DECREASE) IN NAV	9	—	4 331	317	348 781	(35 252)
Early redemption fees	—	—	—	—	3	3
Proceeds from redeemable units issued	6 393	—	11 231	8 180	960 197	817 343
Reinvestments of distributions to holders of redeemable units	4	—	—	—	127	118
Redemption of redeemable units	(414)	—	(5 736)	(2 889)	(621 614)	(421 454)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 983	—	5 495	5 291	338 713	396 010
Distributions from net income	(77)	—	—	—	(407)	(374)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(77)	—	—	—	(407)	(374)
NET INCREASE (DECREASE) IN NAV	5 915	—	9 826	5 608	687 087	360 384
NAV AT END OF PERIOD	\$ 6 445	\$ —	\$ 85 995	\$ 70 577	\$ 7 992 175	\$ 6 813 735

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



June 30, 2017

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.

Series FT5 units were started July 4, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 23.1% (December 31, 2016 – 22.6%) 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 2017	December 31 2016
AAA	15.0	13.4
AA	25.2	25.5
A	23.8	22.8
BBB	24.6	25.1
BB	4.7	5.6
B	4.7	5.4
CCC	0.8	1.1
Unrated	1.2	1.1
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 2017	December 31 2016
International Equity Funds	29.0	28.8
Canadian Equity Funds	23.8	25.0
Income Funds	23.1	22.5
United States Equity Funds	21.9	22.7
Cash/Other	2.2	1.0
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 23.1% (December 31, 2016 – 22.6%) 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 2017	December 31 2016
Term to maturity		
Less than 1 year	2.1	2.5
1 – 5 years	38.2	35.9
5 – 10 years	29.7	33.2
> 10 years	30.0	28.4
Total	100.0	100.0

As at June 30, 2017, 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 1.6% (December 31, 2016 – 1.5%). 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 2017	December 31 2016
United States dollar	30.0	31.3
Euro	5.0	5.3
Pound sterling	3.7	3.9
Japanese yen	2.1	2.2
Hong Kong dollar	1.7	1.7
Swiss franc	1.6	1.5
South Korean won	1.2	1.1
New Taiwan dollar	1.0	0.9
South African rand	0.9	0.8
Indian rupee	0.9	0.8
Australian dollar	0.5	0.6
Other currencies	3.0	3.0
Total	51.6	53.1

As at June 30, 2017, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.5% (December 31, 2016 – 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 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.5	+ or - 0.5



June 30, 2017

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	7 814 608	–	–	7 814 608
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	194 743	–	194 743
Derivatives – assets	6	1	–	7
Derivatives – liabilities	(322)	(119)	–	(441)
Total financial instruments	7 814 292	194 625	–	8 008 917
% of total portfolio	97.6	2.4	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	7 233 030	–	–	7 233 030
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	90 506	–	90 506
Derivatives – assets	6	476	–	482
Derivatives – liabilities	(208)	(98)	–	(306)
Total financial instruments	7 232 828	90 884	–	7 323 712
% of total portfolio	98.8	1.2	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 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 these 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. The Specified Percentage for Series A, Advisor Series and Series T5 units is 1.95%.

The management fee payable to RBC GAM in respect of Series F and Series FT5 units of the Fund is a fixed fee and the MER of each of these series 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	1.76%	0.05%
Advisor Series	1.76%	0.05%
Series T5	1.76%	0.05%
Series F	0.85%	0.05%
Series FT5	0.85%	0.05%
Series O	n/a‡	0.02%

* Management fees for Series A, Advisor Series and Series T5 units represent the actual average management fee rate for the period ended June 30, 2017.

† 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 2017	December 31 2016
Units held		
Series FT5	40	39
Series O	137	137
Value of all units	5	5

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
BlueBay Global Investment Grade Corporate Bond Fund (Canada)	0.4	1.8	0.1	5.1
BlueBay Global Monthly Income Bond Fund	1.6	8.0	1.6	8.4
BlueBay Global Sovereign Bond Fund (Canada)	1.1	8.1	0.2	13.0

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



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Equity Underlying Fund	5.1	16.2	5.6	16.3
Phillips, Hager & North Canadian Equity Underlying Fund II	0.9	4.6	1.0	5.3
Phillips, Hager & North Canadian Growth Fund	4.2	55.6	4.4	55.2
Phillips, Hager & North Total Return Bond Fund	1.1	1.0	1.9	1.8
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	6.8	11.0	7.0	10.9
RBC Asia Pacific ex-Japan Equity Fund	2.6	11.5	2.5	11.0
RBC Bond Fund	9.0	4.2	9.0	3.8
RBC Canadian Dividend Fund	4.3	1.9	4.3	1.8
RBC Emerging Markets Dividend Fund	1.2	13.9	1.1	16.1
RBC Emerging Markets Equity Fund	4.6	11.7	4.4	12.2
RBC Emerging Markets Small-Cap Equity Fund	1.0	18.4	1.0	19.3
RBC European Equity Fund	9.2	11.3	9.4	11.2
RBC Global Bond Fund	3.3	4.1	3.0	4.0
RBC Global Corporate Bond Fund	6.6	6.3	6.7	7.0
RBC Global Dividend Growth Fund	4.3	13.6	4.3	13.2
RBC Global Equity Focus Fund	4.4	13.9	4.4	14.8
RBC Japanese Equity Fund	1.7	12.1	1.7	11.8
RBC Private Canadian Equity Pool	6.3	12.5	6.5	12.6
RBC Private U.S. Large-Cap Core Equity Pool	3.2	12.2	3.2	12.1
RBC QUBE Canadian Equity Fund	3.0	17.7	3.2	18.9
RBC QUBE U.S. Equity Fund	5.2	12.4	5.4	12.5
RBC U.S. Dividend Fund	3.2	6.7	3.3	7.9
RBC U.S. Equity Fund	1.5	6.6	1.6	6.6
RBC U.S. Mid-Cap Growth Equity Fund	1.0	11.4	1.1	11.7
RBC U.S. Mid-Cap Value Equity Fund	1.0	12.5	1.1	14.2

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)	2017	2016
Series A		
Opening units	257 460	240 217
Issued number of units	26 676	31 516
Reinvested number of units	–	–
Redeemed number of units	(21 113)	(16 105)
Ending number of units	263 023	255 628
Advisor Series		
Opening units	2 394	2 503
Issued number of units	94	125
Reinvested number of units	–	–
Redeemed number of units	(223)	(178)
Ending number of units	2 265	2 450
Series T5		
Opening units	554	565
Issued number of units	122	115
Reinvested number of units	5	5
Redeemed number of units	(144)	(73)
Ending number of units	537	612
Series F		
Opening units	5 837	650
Issued number of units	6 591	219
Reinvested number of units	–	–
Redeemed number of units	(383)	(110)
Ending number of units	12 045	759
Series FT5		
Opening units	20	–
Issued number of units	227	–
Reinvested number of units	–	–
Redeemed number of units	(15)	–
Ending number of units	232	–
Series O		
Opening units	2 716	2 402
Issued number of units	382	311
Reinvested number of units	–	–
Redeemed number of units	(198)	(110)
Ending number of units	2 900	2 603



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC SELECT AGGRESSIVE GROWTH PORTFOLIO

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
7 554 623	Phillips, Hager & North Canadian Equity Underlying Fund*	\$ 76 987	\$ 88 203	5.2
3 092 987	Phillips, Hager & North Canadian Equity Underlying Fund II*	28 838	29 364	1.7
2 770 647	Phillips, Hager & North Canadian Growth Fund*	89 608	102 737	6.1
9 178 728	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	131 636	161 379	9.6
4 175 049	RBC Asia Pacific ex-Japan Equity Fund*	42 688	52 230	3.1
1 226 893	RBC Canadian Dividend Fund*	70 442	86 035	5.1
2 016 187	RBC Emerging Markets Dividend Fund*	22 047	26 542	1.6
6 495 019	RBC Emerging Markets Equity Fund*	78 833	108 383	6.4
1 845 800	RBC Emerging Markets Small-Cap Equity Fund*	21 498	26 102	1.6
8 666 329	RBC European Equity Fund*	168 854	206 832	12.3
5 563 808	RBC Global Dividend Growth Fund*	66 147	77 859	4.6
5 193 762	RBC Global Equity Focus Fund*	58 710	78 240	4.7
2 871 644	RBC Japanese Equity Fund*	29 398	35 591	2.1
5 581 674	RBC Private Canadian Equity Pool*	134 659	136 976	8.2
2 919 207	RBC Private U.S. Large-Cap Core Equity Pool*	62 748	66 581	4.0
9 044 230	RBC QUBE Canadian Equity Fund*	98 774	102 420	6.1
8 183 588	RBC QUBE U.S. Equity Fund*	107 517	133 660	8.0
2 334 405	RBC U.S. Dividend Fund*	58 654	66 013	3.9
1 018 387	RBC U.S. Equity Fund*	27 194	32 963	2.0
699 048	RBC U.S. Mid-Cap Growth Equity Fund*	16 580	24 727	1.5
1 651 316	RBC U.S. Mid-Cap Value Equity Fund*	23 366	23 507	1.4
TOTAL MUTUAL FUND UNITS		1 415 178	1 666 344	99.2
SHORT-TERM INVESTMENTS[†]		16 459	16 459	1.0
TOTAL INVESTMENTS		1 431 637	1 682 803	100.2
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(56)	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(180)	—
TOTAL PORTFOLIO		\$ 1 431 637	1 682 567	100.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(2 952)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 1 679 615	100.0

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



June 30, 2017

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Loss
24	The S&P 500 Mini Index Future, September 2017 Contracts at USD 2 428.45 per contract	\$ 3 934 \$ (12)
16	The S&P/TSX 60 Index Future, September 2017 Contracts at CAD 903.21 per contract	2 890 (44)
TOTAL FUTURES	\$ 6 824	\$ (56)

\$1 500 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 Gain
Bought CAD 12 Sold USD 9 @ 1.3421	18-Aug-2017	\$ –
Bought USD 5 Sold CAD 7 @ 0.7562	18-Aug-2017	–
		\$ –

Contracts	Maturity Date	Unrealized Loss
Bought USD 2 329 Sold CAD 3 162 @ 0.7366	18-Aug-2017	\$ (144)
Bought USD 538 Sold CAD 730 @ 0.7371	18-Aug-2017	(33)
Bought USD 34 Sold CAD 46 @ 0.7453	18-Aug-2017	(2)
Bought USD 28 Sold CAD 38 @ 0.7422	18-Aug-2017	(1)
		\$ (180)
TOTAL FOREIGN EXCHANGE		\$ (180)

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 0.95% and mature between July 4, 2017 and September 21, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 682 803	\$ 1 500 831
Cash	144	140
Subscriptions receivable	2 649	1 389
Unrealized gain on futures contracts	–	1
Futures contracts margin receivable	13	–
Unrealized gain on foreign exchange contracts	–	64
Dividends receivable, interest accrued and other assets	4	7
TOTAL ASSETS	1 685 613	1 502 432
LIABILITIES		
Due to investment dealers	1 600	1 300
Redemptions payable	1 329	915
Unrealized loss on futures contracts	56	1
Futures contracts margin payable	–	10
Unrealized loss on foreign exchange contracts	180	5
Distributions payable	8	7
Accounts payable and accrued expenses	2 825	2 553
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5 998	4 791
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 679 615	\$ 1 497 641
Investments at cost	\$ 1 431 637	\$ 1 340 732
NAV		
SERIES A	\$ 1 557 008	\$ 1 412 173
ADVISOR SERIES	\$ 26 046	\$ 26 892
SERIES T5	\$ 3 733	\$ 3 527
SERIES F	\$ 65 602	\$ 32 124
SERIES FT5	\$ 267	\$ 53
SERIES O	\$ 26 959	\$ 22 872
NAV PER UNIT		
SERIES A	\$ 11.71	\$ 11.11
ADVISOR SERIES	\$ 11.60	\$ 11.01
SERIES T5	\$ 10.47	\$ 10.18
SERIES F	\$ 12.56	\$ 11.85
SERIES FT5	\$ 12.16	\$ 11.76
SERIES O	\$ 13.09	\$ 12.29

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 59	\$ 72
Net gain (loss) from futures contracts	253	34
Other income received from underlying funds	4 562	4 139
Net realized gain (loss) on investments	2 474	410
Net gain (loss) on foreign currencies and other net assets	115	161
Change in unrealized gain (loss) on investments	90 828	(12 813)
TOTAL INCOME (LOSS)	98 291	(7 997)
EXPENSES (see notes – Fund Specific Information)		
Management fees	14 424	11 689
Administration fees	399	318
Independent Review Committee costs	1	2
GST/HST	1 419	1 134
TOTAL EXPENSES	16 243	13 143
INCREASE (DECREASE) IN NAV	\$ 82 048	\$ (21 140)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 76 644	\$ (20 364)
ADVISOR SERIES	\$ 1 417	\$ (578)
SERIES T5	\$ 179	\$ (51)
SERIES F	\$ 2 294	\$ (79)
SERIES FT5	\$ 18	\$ –
SERIES O	\$ 1 496	\$ (68)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.59	\$ (0.18)
ADVISOR SERIES	\$ 0.61	\$ (0.18)
SERIES T5	\$ 0.53	\$ (0.17)
SERIES F	\$ 0.56	\$ (0.13)
SERIES FT5	\$ 0.68	\$ –
SERIES O	\$ 0.77	\$ (0.07)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 82 048	\$ (21 140)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(2 474)	(410)
Change in unrealized loss (gain) on investments	(90 828)	12 813
(Increase) decrease in accrued receivables	4	33
Increase (decrease) in accrued payables	327	251
Cost of investments purchased	(469 133)	(545 356)
Proceeds on sales of investments	381 002	447 257
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(99 054)	(106 552)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	251 904	206 586
Cash paid on redemption of redeemable units	(152 780)	(99 564)
Distributions paid to holders of redeemable units	(43)	(21)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 99 081	\$ 107 001
Net increase (decrease) in cash for the period	27	449
Cash (bank overdraft), beginning of period	130	(191)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 157	\$ 258
Interest received (paid)	\$ 62	\$ 79
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 412 173	\$ 1 215 268	\$ 26 892	\$ 28 628	\$ 3 527	\$ 2 814	\$ 32 124	\$ 6 026
INCREASE (DECREASE) IN NAV	76 644	(20 364)	1 417	(578)	179	(51)	2 294	(79)
Early redemption fees	3	2	—	—	—	—	—	—
Proceeds from redeemable units issued	213 162	198 487	721	729	663	749	33 698	1 140
Reinvestments of distributions to holders of redeemable units	—	—	—	—	50	62	—	—
Redemption of redeemable units	(144 974)	(94 611)	(2 984)	(2 106)	(600)	(228)	(2 514)	(850)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	68 191	103 878	(2 263)	(1 377)	113	583	31 184	290
Distributions from net income	—	—	—	—	(86)	(83)	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(86)	(83)	—	—
NET INCREASE (DECREASE) IN NAV	144 835	83 514	(846)	(1 955)	206	449	33 478	211
NAV AT END OF PERIOD	\$ 1 557 008	\$ 1 298 782	\$ 26 046	\$ 26 673	\$ 3 733	\$ 3 263	\$ 65 602	\$ 6 237

For the periods ended June 30 (see note 2 in the generic notes)	Series FT5		Series O		Total	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 53	\$ —	\$ 22 872	\$ 18 500	\$ 1 497 641	\$ 1 271 236
INCREASE (DECREASE) IN NAV	18	—	1 496	(68)	82 048	(21 140)
Early redemption fees	—	—	—	—	3	2
Proceeds from redeemable units issued	280	—	4 640	4 133	253 164	205 238
Reinvestments of distributions to holders of redeemable units	—	—	—	—	50	62
Redemption of redeemable units	(76)	—	(2 049)	(1 869)	(153 197)	(99 664)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	204	—	2 591	2 264	100 020	105 638
Distributions from net income	(8)	—	—	—	(94)	(83)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(8)	—	—	—	(94)	(83)
NET INCREASE (DECREASE) IN NAV	214	—	4 087	2 196	181 974	84 415
NAV AT END OF PERIOD	\$ 267	\$ —	\$ 26 959	\$ 20 696	\$ 1 679 615	\$ 1 355 651



June 30, 2017

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.

Series FT5 units were started July 4, 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 2017	December 31 2016
Investment mix		
International Equity Funds	36.4	36.1
Canadian Equity Funds	32.4	32.5
United States Equity Funds	30.4	30.6
Cash/Other	0.8	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:

	June 30 2017	December 31 2016
Currency		
United States dollar	39.1	39.0
Euro	6.5	6.8
Pound sterling	4.7	5.0
Japanese yen	2.5	2.4
Hong Kong dollar	2.1	2.2
Swiss franc	2.0	2.0
South Korean won	1.6	1.4
New Taiwan dollar	1.4	1.2
Indian rupee	1.2	1.1
South African rand	1.1	1.1
Australian dollar	0.6	0.7
Swedish krona	0.6	0.6
Danish krone	–	0.5
Other currencies	3.3	2.8
Total	66.7	66.8

As at June 30, 2017, 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% (December 31, 2016 – 0.7%). 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.

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 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.6	+ or - 0.6

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	1 666 344	–	–	1 666 344
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	16 459	–	16 459
Derivatives – assets	–	–	–	–
Derivatives – liabilities	(56)	(180)	–	(236)
Total financial instruments	1 666 288	16 279	–	1 682 567
% of total portfolio	99.0	1.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	1 485 389	–	–	1 485 389
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	15 442	–	15 442
Derivatives – assets	1	64	–	65
Derivatives – liabilities	(1)	(5)	–	(6)
Total financial instruments	1 485 389	15 501	–	1 500 890
% of total portfolio	99.0	1.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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 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 these 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. The Specified Percentage for Series A, Advisor Series and Series T5 units is 2.05%.

The management fee payable to RBC GAM in respect of Series F and Series FT5 units of the Fund is a fixed fee and the MER of each of these series 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	0.90%	0.05%
Series FT5	0.90%	0.05%
Series O	n/a‡	0.02%

* Management fees for Series A, Advisor Series and Series T5 units represent the actual average management fee rate for the period ended June 30, 2017.

† 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 2017	December 31 2016
Units held		
Series FT5	94	92
Series O	156	156
Value of all units	3	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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Equity Underlying Fund	5.2	3.5	5.9	3.5
Phillips, Hager & North Canadian Equity Underlying Fund II	1.7	1.9	1.6	1.8
Phillips, Hager & North Canadian Growth Fund	6.1	17.1	6.0	15.5
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	9.6	3.3	9.5	3.0
RBC Asia Pacific ex-Japan Equity Fund	3.1	2.8	3.1	2.8
RBC Canadian Dividend Fund	5.1	0.5	5.0	0.4
RBC Emerging Markets Dividend Fund	1.6	4.0	1.5	4.5
RBC Emerging Markets Equity Fund	6.4	3.5	6.2	3.6
RBC Emerging Markets Small-Cap Equity Fund	1.6	5.8	1.5	6.0
RBC European Equity Fund	12.3	3.2	12.8	3.1
RBC Global Dividend Growth Fund	4.6	3.0	4.5	2.8
RBC Global Equity Focus Fund	4.7	3.1	4.5	3.1
RBC Japanese Equity Fund	2.1	3.2	2.0	2.9
RBC Private Canadian Equity Pool	8.2	3.4	8.0	3.2
RBC Private U.S. Large-Cap Core Equity Pool	4.0	3.2	3.9	3.0
RBC QUBE Canadian Equity Fund	6.1	7.6	6.0	7.2
RBC QUBE U.S. Equity Fund	8.0	4.0	8.0	3.8
RBC U.S. Dividend Fund	3.9	1.8	4.1	2.0
RBC U.S. Equity Fund	2.0	1.8	2.0	1.7
RBC U.S. Mid-Cap Growth Equity Fund	1.5	3.4	1.5	3.2
RBC U.S. Mid-Cap Value Equity Fund	1.4	3.7	1.6	4.0

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



June 30, 2017

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	127 087	115 071
Issued number of units	18 362	19 670
Reinvested number of units	–	–
Redeemed number of units	(12 481)	(9 321)
Ending number of units	132 968	125 420
Advisor Series		
Opening units	2 442	2 734
Issued number of units	63	74
Reinvested number of units	–	–
Redeemed number of units	(260)	(209)
Ending number of units	2 245	2 599
Series T5		
Opening units	346	278
Issued number of units	63	77
Reinvested number of units	5	6
Redeemed number of units	(58)	(24)
Ending number of units	356	337
Series F		
Opening units	2 710	535
Issued number of units	2 716	106
Reinvested number of units	–	–
Redeemed number of units	(201)	(79)
Ending number of units	5 225	562
Series FT5		
Opening units	5	–
Issued number of units	23	–
Reinvested number of units	–	–
Redeemed number of units	(6)	–
Ending number of units	22	–
Series O		
Opening units	1 861	1 582
Issued number of units	356	370
Reinvested number of units	–	–
Redeemed number of units	(157)	(166)
Ending number of units	2 060	1 786

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, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
132 430	CI American Value Fund	\$ 3 419	\$ 5 936	3.6
58 577	Franklin Bissett Canadian Equity Fund	6 933	8 820	5.4
141 892	Invesco International Growth Class	1 884	4 107	2.5
556 547	Invesco International Growth Fund	4 790	5 466	3.3
2 183 431	Phillips, Hager & North Short Term Bond & Mortgage Fund*	21 921	21 883	13.3
2 241 984	Phillips, Hager & North Total Return Bond Fund*	25 177	25 509	15.5
336 368	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	4 776	5 914	3.6
3 679 148	RBC Bond Fund*	24 001	25 514	15.5
127 149	RBC Canadian Dividend Fund*	7 022	8 916	5.4
381 407	RBC Canadian Equity Fund*	8 434	8 813	5.4
94 475	RBC Canadian Money Market Fund*	945	945	0.6
382 229	RBC O'Shaughnessy U.S. Value Fund*	4 644	6 356	3.9
867 707	Renaissance International Equity Fund	6 728	9 537	5.8
2 004 192	TD Canadian Bond Fund	21 249	21 805	13.3
TOTAL MUTUAL FUND UNITS		141 923	159 521	97.1
SHORT-TERM INVESTMENTS†		4 944	4 944	3.0
TOTAL INVESTMENTS		<u>\$ 146 867</u>	164 465	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(96)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 164 369</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 0.91% and mature between July 4, 2017 and July 28, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 164 465	\$ 168 445
Cash	50	98
Due from investment dealers	225	555
Subscriptions receivable	14	44
Dividends receivable, interest accrued and other assets	1	1
TOTAL ASSETS	164 755	169 143
LIABILITIES		
Redemptions payable	122	218
Accounts payable and accrued expenses	264	274
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	386	492
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 164 369	\$ 168 651
Investments at cost	\$ 146 867	\$ 152 052
NAV		
SERIES A	\$ 157 241	\$ 163 458
ADVISOR SERIES	\$ 1 676	\$ 1 745
SERIES F	\$ 5 452	\$ 3 448
NAV PER UNIT		
SERIES A	\$ 12.96	\$ 12.62
ADVISOR SERIES	\$ 13.01	\$ 12.67
SERIES F	\$ 10.31	\$ 10.01

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 15	\$ 13
Other income received from underlying funds	1 690	1 867
Net realized gain (loss) on investments	3 156	2 144
Change in unrealized gain (loss) on investments	1 205	552
TOTAL INCOME (LOSS)	6 066	4 576
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 395	1 478
Administration fees	44	44
Independent Review Committee costs	1	2
GST/HST	157	167
TOTAL EXPENSES	1 597	1 691
INCREASE (DECREASE) IN NAV	\$ 4 469	\$ 2 885
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 4 301	\$ 2 857
ADVISOR SERIES	\$ 46	\$ 28
SERIES F	\$ 122	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.34	\$ 0.20
ADVISOR SERIES	\$ 0.34	\$ 0.20
SERIES F	\$ 0.27	\$ –



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 4 469	\$ 2 885
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(3 156)	(2 144)
Change in unrealized loss (gain) on investments	(1 205)	(552)
(Increase) decrease in accrued receivables	—	(2)
Increase (decrease) in accrued payables	(10)	(23)
Cost of investments purchased	(67 888)	(64 957)
Proceeds on sales of investments	76 559	76 038
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	8 769	11 245
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	7 779	6 193
Cash paid on redemption of redeemable units	(16 596)	(17 420)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (8 817)	\$ (11 227)
Net increase (decrease) in cash for the period	(48)	18
Cash (bank overdraft), beginning of period	98	3
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 50	\$ 21
Interest received (paid)	\$ 15	\$ 11
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 163 458	\$ 181 118	\$ 1 745	\$ 1 822	\$ 3 448	\$ —	\$ 168 651	\$ 182 940
INCREASE (DECREASE) IN NAV	4 301	2 857	46	28	122	—	4 469	2 885
Early redemption fees	1	—	—	—	—	—	1	—
Proceeds from redeemable units issued	5 615	5 873	102	281	2 032	—	7 749	6 154
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(16 134)	(16 885)	(217)	(375)	(150)	—	(16 501)	(17 260)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(10 518)	(11 012)	(115)	(94)	1 882	—	(8 751)	(11 106)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(6 217)	(8 155)	(69)	(66)	2 004	—	(4 282)	(8 221)
NAV AT END OF PERIOD	\$ 157 241	\$ 172 963	\$ 1 676	\$ 1 756	\$ 5 452	\$ —	\$ 164 369	\$ 174 719

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



June 30, 2017

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.

Series F units were started July 4, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 57.6% (December 31, 2016 – 57.3%) 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 2017	December 31 2016
AAA	31.1	24.6
AA	32.6	34.7
A	16.5	17.0
BBB	16.2	18.1
BB	0.5	1.1
B	0.4	1.0
CCC	0.1	0.1
Unrated	2.6	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 2017	December 31 2016
Income Funds	58.2	57.3
Canadian Equity Funds	16.2	16.6
International Equity Funds	11.6	12.7
United States Equity Funds	11.1	11.5
Cash/Other	2.9	1.9
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 57.6% (December 31, 2016 – 57.3%) 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 2017	December 31 2016
Less than 1 year	5.2	5.1
1 – 5 years	50.3	45.5
5 – 10 years	19.6	23.5
> 10 years	24.9	25.9
Total	100.0	100.0

As at June 30, 2017, 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 3.6% (December 31, 2016 – 3.7%). 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 2017	December 31 2016
United States dollar	8.8	8.3
Euro	2.2	1.6
Pound sterling	2.1	1.0
Japanese yen	1.8	1.8
Swiss franc	1.1	1.1
Hong Kong dollar	1.1	1.0
Australian dollar	–	0.5
Other currencies	1.9	2.3
Total	19.0	17.6

As at June 30, 2017, 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, 2016 – 0.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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.



June 30, 2017

**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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	159 522	–	–	159 522
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	4 943	–	4 943
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	159 522	4 943	–	164 465
% of total portfolio	97.0	3.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	166 446	–	–	166 446
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 999	–	1 999
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	166 446	1 999	–	168 445
% of total portfolio	98.8	1.2	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 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 these 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. The Specified Percentage for Series A and Advisor Series units is 1.85%.

The management fee payable to RBC GAM 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	1.69%	0.05%
Advisor Series	1.69%	0.05%
Series F	0.95%	0.05%

* Management fees for Series A and Advisor Series units represent the actual average management fee rate for the period ended June 30, 2017.

**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 2017	December 31 2016
Units held		
Series F	102	102
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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North				
Short Term Bond & Mortgage Fund	13.3	0.4	13.3	0.4
Phillips, Hager & North				
Total Return Bond Fund	15.5	0.3	15.4	0.3
Phillips, Hager & North				
U.S. Multi-Style All-Cap Equity Fund	3.6	0.1	3.5	0.1
RBC Bond Fund	15.5	0.1	15.5	0.2
RBC Canadian				
Dividend Fund	5.4	–	5.5	0.1
RBC Canadian Equity Fund	5.4	0.4	5.6	0.4
RBC Canadian Money				
Market Fund	0.6	0.1	0.6	0.1
RBC O’Shaughnessy				
U.S. Value Fund	3.9	0.4	4.4	0.5

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



June 30, 2017

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	12 950	14 647
Issued number of units	436	478
Reinvested number of units	—	—
Redeemed number of units	(1 251)	(1 376)
Ending number of units	12 135	13 749
Advisor Series		
Opening units	138	147
Issued number of units	8	23
Reinvested number of units	—	—
Redeemed number of units	(17)	(31)
Ending number of units	129	139
Series F		
Opening units	345	—
Issued number of units	199	—
Reinvested number of units	—	—
Redeemed number of units	(15)	—
Ending number of units	529	—



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC SELECT CHOICES BALANCED PORTFOLIO

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
490 527	CI American Value Fund	\$ 11 215	\$ 21 985	6.9
101 091	Franklin Bissett Canadian Equity Fund	11 866	15 221	4.7
136 014	IA Clarington Canadian Small Cap Fund	7 863	10 428	3.2
403 353	Invesco International Growth Class	5 194	11 674	3.6
1 021 928	Invesco International Growth Fund	8 711	10 037	3.1
1 170 853	Phillips, Hager & North High Yield Bond Fund*	12 989	13 538	4.2
2 857 508	Phillips, Hager & North Short Term Bond & Mortgage Fund*	28 775	28 639	8.9
3 499 917	Phillips, Hager & North Total Return Bond Fund*	39 682	39 824	12.4
627 129	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	8 656	11 026	3.4
5 843 928	RBC Bond Fund*	38 432	40 527	12.6
254 096	RBC Canadian Dividend Fund*	13 877	17 818	5.5
913 516	RBC Canadian Equity Fund*	20 103	21 109	6.6
175 424	RBC Canadian Money Market Fund*	1 754	1 754	0.6
844 531	RBC Emerging Markets Equity Fund*	9 630	14 093	4.4
1 408 503	RBC O'Shaughnessy U.S. Value Fund*	17 182	23 421	7.3
1 960 197	Renaissance International Equity Fund	14 776	21 544	6.7
347 340	TD U.S. Mid-Cap Growth Fund	5 758	11 087	3.5
TOTAL MUTUAL FUND UNITS		256 463	313 725	97.6
SHORT-TERM INVESTMENTS†		7 387	7 387	2.3
TOTAL INVESTMENTS		<u>\$ 263 850</u>	321 112	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			302	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 321 414</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 0.95% and mature between July 4, 2017 and July 31, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 321 112	\$ 318 574
Cash	93	91
Due from investment dealers	800	625
Subscriptions receivable	84	104
TOTAL ASSETS	322 089	319 394
LIABILITIES		
Redemptions payable	110	340
Accounts payable and accrued expenses	565	570
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	675	910
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 321 414	\$ 318 484
Investments at cost	\$ 263 850	\$ 267 268
NAV		
SERIES A	\$ 310 356	\$ 311 622
ADVISOR SERIES	\$ 1 807	\$ 1 923
SERIES F	\$ 9 251	\$ 4 939
NAV PER UNIT		
SERIES A	\$ 14.32	\$ 13.79
ADVISOR SERIES	\$ 14.31	\$ 13.78
SERIES F	\$ 10.87	\$ 10.42

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 19	\$ 24
Other income received from underlying funds	2 621	2 827
Net realized gain (loss) on investments	7 051	4 359
Change in unrealized gain (loss) on investments	5 956	(1 133)
TOTAL INCOME (LOSS)	15 647	6 077
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 975	2 990
Administration fees	79	78
Independent Review Committee costs	1	2
GST/HST	321	324
TOTAL EXPENSES	3 376	3 394
INCREASE (DECREASE) IN NAV	\$ 12 271	\$ 2 683
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 11 972	\$ 2 661
ADVISOR SERIES	\$ 68	\$ 22
SERIES F	\$ 231	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.54	\$ 0.10
ADVISOR SERIES	\$ 0.53	\$ 0.10
SERIES F	\$ 0.37	\$ –



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 12 271	\$ 2 683
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(7 051)	(4 359)
Change in unrealized loss (gain) on investments	(5 956)	1 133
(Increase) decrease in accrued receivables	—	(4)
Increase (decrease) in accrued payables	(5)	(12)
Cost of investments purchased	(81 344)	(84 156)
Proceeds on sales of investments	91 638	104 336
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	9 553	19 621
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	18 241	14 008
Cash paid on redemption of redeemable units	(27 792)	(33 626)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (9 551)	\$ (19 618)
Net increase (decrease) in cash for the period	2	3
Cash (bank overdraft), beginning of period	91	3
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 93	\$ 6
Interest received (paid)	\$ 19	\$ 20
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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 311 622	\$ 334 288	\$ 1 923	\$ 2 189	\$ 4 939	\$ —	\$ 318 484	\$ 336 477
INCREASE (DECREASE) IN NAV	11 972	2 661	68	22	231	—	12 271	2 683
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	13 462	13 850	287	179	4 472	—	18 221	14 029
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(26 700)	(33 362)	(471)	(216)	(391)	—	(27 562)	(33 578)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(13 238)	(19 512)	(184)	(37)	4 081	—	(9 341)	(19 549)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(1 266)	(16 851)	(116)	(15)	4 312	—	2 930	(16 866)
NAV AT END OF PERIOD	\$ 310 356	\$ 317 437	\$ 1 807	\$ 2 174	\$ 9 251	\$ —	\$ 321 414	\$ 319 611

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



June 30, 2017

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.

Series F units were started July 4, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 38.1% (December 31, 2016 – 37.9%) 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 2017	December 31 2016
AAA	28.4	24.0
AA	29.8	30.9
A	13.5	14.4
BBB	14.1	17.7
BB	4.7	3.6
B	4.9	5.0
CCC	1.8	1.7
Unrated	2.8	2.7
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 2017	December 31 2016
Income Funds	38.7	37.9
United States Equity Funds	21.1	21.5
Canadian Equity Funds	20.0	20.7
International Equity Funds	17.8	19.0
Cash/Other	2.4	0.9
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 38.1% (December 31, 2016 – 37.9%) 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 2017	December 31 2016
Term to maturity		
Less than 1 year	5.3	4.2
1 – 5 years	52.1	46.9
5 – 10 years	21.3	26.4
> 10 years	21.3	22.5
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 2.3%). 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 2017	December 31 2016
United States dollar	16.4	15.3
Euro	2.6	1.6
Pound sterling	2.4	0.9
Japanese yen	2.1	1.8
Hong Kong dollar	1.7	1.5
Swiss franc	1.3	1.0
South Korean won	0.6	0.5
Australian dollar	0.5	–
South African rand	0.5	0.5
Other currencies	3.8	2.8
Total	31.9	25.9

As at June 30, 2017, 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, 2016 – 0.3%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.5	+ 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	313 725	–	–	313 725
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	7 387	–	7 387
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	313 725	7 387	–	321 112
% of total portfolio	97.7	2.3	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	317 441	–	–	317 441
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 133	–	1 133
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	317 441	1 133	–	318 574
% of total portfolio	99.6	0.4	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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.

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

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 these 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. The Specified Percentage for Series A and Advisor Series units is 2.05%.

The management fee payable to RBC GAM 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	1.87%	0.05%
Advisor Series	1.87%	0.05%
Series F	1.00%	0.05%

* Management fees for Series A and Advisor Series units represent the actual average management fee rate for the period ended June 30, 2017.

**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 2017	December 31 2016
Units held		
Series F	101	101
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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North High Yield Bond Fund	4.2	0.3	4.3	0.3
Phillips, Hager & North Short Term Bond & Mortgage Fund	8.9	0.5	8.8	0.5



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Total Return Bond Fund	12.4	0.5	12.3	0.5
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	3.4	0.2	3.4	0.2
RBC Bond Fund	12.6	0.2	12.5	0.2
RBC Canadian Dividend Fund	5.5	0.1	5.7	0.1
RBC Canadian Equity Fund	6.6	0.9	6.8	0.9
RBC Canadian Money Market Fund	0.6	0.1	0.5	0.1
RBC Emerging Markets Equity Fund	4.4	0.5	4.5	0.6
RBC O'Shaughnessy U.S. Value Fund	7.3	1.4	7.8	1.5

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	22 597	25 490
Issued number of units	952	1 075
Reinvested number of units	–	–
Redeemed number of units	(1 882)	(2 591)
Ending number of units	21 667	23 974
Advisor Series		
Opening units	140	167
Issued number of units	19	14
Reinvested number of units	–	–
Redeemed number of units	(33)	(17)
Ending number of units	126	164
Series F		
Opening units	474	–
Issued number of units	413	–
Reinvested number of units	–	–
Redeemed number of units	(36)	–
Ending number of units	851	–

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC SELECT CHOICES GROWTH PORTFOLIO

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
274 938	CI American Value Fund	\$ 6 248	\$ 12 323	4.6
487 337	Fidelity Canadian Disciplined Equity Fund	16 362	22 525	8.4
113 019	IA Clarington Canadian Small Cap Fund	6 611	8 665	3.2
603 206	Invesco European Growth Class	7 554	11 655	4.3
395 619	Invesco International Growth Class	4 977	11 450	4.3
642 065	Invesco International Growth Fund	5 481	6 306	2.4
266 288	Phillips, Hager & North Canadian Growth Fund*	8 012	9 874	3.7
1 060 011	Phillips, Hager & North High Yield Bond Fund*	11 972	12 257	4.6
1 067 521	Phillips, Hager & North Total Return Bond Fund*	12 079	12 147	4.5
1 406 549	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	19 283	24 730	9.2
5 380 773	RBC Bond Fund*	36 086	37 314	13.9
1 038 656	RBC Canadian Equity Fund*	23 096	24 001	8.9
135 015	RBC Canadian Money Market Fund*	1 350	1 350	0.5
1 031 944	RBC Emerging Markets Equity Fund*	11 970	17 220	6.4
787 525	RBC O'Shaughnessy U.S. Value Fund*	9 915	13 095	4.9
788 663	Renaissance International Equity Fund	5 612	8 668	3.2
465 519	TD Asian Growth Fund	6 365	8 994	3.3
603 231	TD U.S. Mid-Cap Growth Fund	9 971	19 255	7.2
TOTAL MUTUAL FUND UNITS		202 944	261 829	97.5
SHORT-TERM INVESTMENTS†		6 534	6 534	2.4
TOTAL INVESTMENTS		<u>\$ 209 478</u>	268 363	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			200	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 268 563</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 0.95% and mature between July 4, 2017 and July 31, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 268 363	\$ 258 723
Cash	74	71
Due from investment dealers	750	675
Subscriptions receivable	112	66
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	269 300	259 535
LIABILITIES		
Redemptions payable	219	243
Accounts payable and accrued expenses	518	504
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	737	747
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 268 563	\$ 258 788
Investments at cost	\$ 209 478	\$ 208 734
NAV		
SERIES A	\$ 260 173	\$ 254 121
ADVISOR SERIES	\$ 693	\$ 688
SERIES F	\$ 7 697	\$ 3 979
NAV PER UNIT		
SERIES A	\$ 15.18	\$ 14.47
ADVISOR SERIES	\$ 15.16	\$ 14.45
SERIES F	\$ 11.21	\$ 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)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 17	\$ 20
Other income received from underlying funds	1 354	1 354
Net realized gain (loss) on investments	5 577	2 523
Change in unrealized gain (loss) on investments	8 896	(1 928)
TOTAL INCOME (LOSS)	15 844	1 969
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 709	2 609
Administration fees	67	63
Independent Review Committee costs	1	2
GST/HST	279	267
Withholding tax	(25)	–
TOTAL EXPENSES	3 031	2 941
INCREASE (DECREASE) IN NAV	\$ 12 813	\$ (972)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 12 505	\$ (970)
ADVISOR SERIES	\$ 33	\$ (2)
SERIES F	\$ 275	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.72	\$ (0.05)
ADVISOR SERIES	\$ 0.72	\$ (0.05)
SERIES F	\$ 0.50	\$ –



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 12 813	\$ (972)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(5 577)	(2 523)
Change in unrealized loss (gain) on investments	(8 896)	1 928
(Increase) decrease in accrued receivables	(1)	(4)
Increase (decrease) in accrued payables	14	6
Cost of investments purchased	(77 301)	(71 573)
Proceeds on sales of investments	82 059	80 589
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3 111	7 451
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	16 775	11 234
Cash paid on redemption of redeemable units	(19 883)	(18 680)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (3 108)	\$ (7 446)
Net increase (decrease) in cash for the period	3	5
Cash (bank overdraft), beginning of period	71	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 74	\$ 5
Interest received (paid)	\$ 16	\$ 16
Dividends received, net of withholding taxes	\$ 25	\$ —

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 254 121	\$ 264 186	\$ 688	\$ 705	\$ 3 979	\$ —	\$ 258 788	\$ 264 891
INCREASE (DECREASE) IN NAV	12 505	(970)	33	(2)	275	—	12 813	(972)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	13 324	11 148	36	15	3 461	—	16 821	11 163
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(19 777)	(18 649)	(64)	(40)	(18)	—	(19 859)	(18 689)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(6 453)	(7 501)	(28)	(25)	3 443	—	(3 038)	(7 526)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	6 052	(8 471)	5	(27)	3 718	—	9 775	(8 498)
NAV AT END OF PERIOD	\$ 260 173	\$ 255 715	\$ 693	\$ 678	\$ 7 697	\$ —	\$ 268 563	\$ 256 393

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



June 30, 2017

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.

Series F units were started July 4, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 23.0% (December 31, 2016 – 22.6%) 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 2017	December 31 2016
AAA	15.4	13.5
AA	35.5	33.9
A	14.4	16.5
BBB	13.8	17.6
BB	8.6	6.2
B	8.8	8.8
CCC	3.2	3.0
Unrated	0.3	0.5
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 2017	December 31 2016
United States Equity Funds	25.9	26.5
Canadian Equity Funds	24.2	24.8
International Equity Funds	23.9	25.3
Income Funds	23.5	22.6
Cash/Other	2.5	0.8
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 23.0% (December 31, 2016 – 22.7%) 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 2017	December 31 2016
Term to maturity		
Less than 1 year	3.5	1.9
1 – 5 years	42.6	40.7
5 – 10 years	26.4	29.8
> 10 years	27.5	27.6
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 1.5%). 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 2017	December 31 2016
United States dollar	23.9	24.0
Pound sterling	3.5	1.2
Euro	3.2	1.0
Hong Kong dollar	2.8	2.9
South Korean won	1.3	1.5
Japanese yen	1.3	1.1
Swiss franc	1.3	0.8
Australian dollar	0.9	1.0
South African rand	0.7	0.7
New Taiwan dollar	0.6	1.2
Indian rupee	0.6	0.6
Singapore dollar	–	0.5
Other currencies	4.6	3.8
Total	44.7	40.3

As at June 30, 2017, 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, 2016 – 0.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.



June 30, 2017

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 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	261 830	—	—	261 830
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	6 533	—	6 533
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	261 830	6 533	—	268 363
% of total portfolio	97.6	2.4	—	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	257 888	—	—	257 888
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	835	—	835
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	257 888	835	—	258 723
% of total portfolio	99.7	0.3	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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.

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

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 these 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. The Specified Percentage for Series A and Advisor Series units is 2.25%.

The management fee payable to RBC GAM 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	2.06%	0.05%
Advisor Series	2.06%	0.05%
Series F	1.05%	0.05%

* Management fees for Series A and Advisor Series units represent the actual average management fee rate for the period ended June 30, 2017.

**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 2017	December 31 2016
Units held		
Series F	100	100
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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	3.7	1.6	3.8	1.7
Phillips, Hager & North High Yield Bond Fund	4.6	0.3	4.5	0.3



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Total Return Bond Fund	4.5	0.1	4.4	0.1
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	9.2	0.5	9.6	0.5
RBC Bond Fund	13.9	0.2	13.7	0.2
RBC Canadian Equity Fund	8.9	1.0	9.1	0.9
RBC Canadian Money Market Fund	0.5	0.1	0.5	0.1
RBC Emerging Markets Equity Fund	6.4	0.6	6.6	0.7
RBC O'Shaughnessy U.S. Value Fund	4.9	0.8	4.9	0.8

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	—
Non-capital losses	388
Non-capital losses expire in:	
2030	388

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	17 562	19 285
Issued number of units	891	839
Reinvested number of units	—	—
Redeemed number of units	(1 318)	(1 400)
Ending number of units	17 135	18 724

Advisor Series

Opening units	48	52
Issued number of units	2	1
Reinvested number of units	—	—
Redeemed number of units	(4)	(3)
Ending number of units	46	50

Series F

Opening units	374	—
Issued number of units	314	—
Reinvested number of units	—	—
Redeemed number of units	(2)	—
Ending number of units	686	—

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC SELECT CHOICES AGGRESSIVE GROWTH PORTFOLIO

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
211 483	AGF American Growth Class	\$ 7 543	\$ 15 681	7.9
261 841	CI American Value Fund	5 984	11 736	5.9
316 848	Fidelity Canadian Disciplined Equity Fund	10 636	14 645	7.4
103 530	IA Clarington Canadian Small Cap Fund	6 108	7 937	4.0
586 605	Invesco European Growth Class	6 839	11 334	5.7
366 591	Invesco International Growth Class	4 640	10 610	5.4
509 146	Invesco International Growth Fund	4 402	5 001	2.5
290 133	Phillips, Hager & North Canadian Growth Fund*	8 759	10 758	5.4
897 794	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	12 305	15 785	8.0
719 026	RBC Canadian Equity Fund*	16 166	16 616	8.4
1 105 995	RBC Emerging Markets Equity Fund*	12 958	18 456	9.3
720 736	RBC O'Shaughnessy U.S. Value Fund*	8 924	11 985	6.0
993 894	Renaissance International Equity Fund	7 188	10 924	5.5
830 359	Synergy Canadian Corporate Class	11 402	14 689	7.4
331 283	TD Asian Growth Fund	4 470	6 400	3.2
436 384	TD U.S. Mid-Cap Growth Fund	7 197	13 929	7.0
TOTAL MUTUAL FUND UNITS		135 521	196 486	99.0
SHORT-TERM INVESTMENTS†		1 497	1 497	0.8
TOTAL INVESTMENTS		<u>\$ 137 018</u>	197 983	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			448	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 198 431</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 0.95% and mature between July 4, 2017 and July 31, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 197 983	\$ 190 257
Cash	51	51
Due from investment dealers	725	475
Subscriptions receivable	109	48
TOTAL ASSETS	198 868	190 831
LIABILITIES		
Redemptions payable	21	95
Accounts payable and accrued expenses	416	403
TOTAL LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO HOLDERS OF		
REDEEMABLE UNITS	437	498
NET ASSETS ATTRIBUTABLE TO HOLDERS		
OF REDEEMABLE UNITS ("NAV")	\$ 198 431	\$ 190 333
Investments at cost	\$ 137 018	\$ 137 939
NAV		
SERIES A	\$ 191 120	\$ 186 651
ADVISOR SERIES	\$ 950	\$ 1 040
SERIES F	\$ 6 361	\$ 2 642
NAV PER UNIT		
SERIES A	\$ 14.41	\$ 13.56
ADVISOR SERIES	\$ 14.55	\$ 13.68
SERIES F	\$ 11.59	\$ 10.83

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 6	\$ 6
Other income received from underlying funds	192	336
Capital gains received from underlying funds	654	587
Net realized gain (loss) on investments	4 955	2 502
Change in unrealized gain (loss) on investments	8 647	(5 550)
TOTAL INCOME (LOSS)	14 454	(2 119)
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 181	2 092
Administration fees	50	45
Independent Review Committee costs	1	2
GST/HST	218	207
TOTAL EXPENSES	2 450	2 346
INCREASE (DECREASE) IN NAV	\$ 12 004	\$ (4 465)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 11 720	\$ (4 443)
ADVISOR SERIES	\$ 63	\$ (22)
SERIES F	\$ 221	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.87	\$ (0.30)
ADVISOR SERIES	\$ 0.90	\$ (0.29)
SERIES F	\$ 0.57	\$ –



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 12 004	\$ (4 465)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(4 955)	(2 502)
Change in unrealized loss (gain) on investments	(8 647)	5 550
(Increase) decrease in accrued receivables	—	(1)
Increase (decrease) in accrued payables	13	7
Cost of investments purchased	(47 171)	(38 040)
Proceeds on sales of investments	52 797	45 971
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	4 041	6 520
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	15 599	10 120
Cash paid on redemption of redeemable units	(19 640)	(16 639)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (4 041)	\$ (6 519)
Net increase (decrease) in cash for the period	—	1
Cash (bank overdraft), beginning of period	51	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 51	\$ 1
Interest received (paid)	\$ 6	\$ 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 A		Advisor Series		Series F		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 186 651	\$ 196 269	\$ 1 040	\$ 1 184	\$ 2 642	\$ —	\$ 190 333	\$ 197 453
INCREASE (DECREASE) IN NAV	11 720	(4 443)	63	(22)	221	—	12 004	(4 465)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	12 005	9 940	57	129	3 598	—	15 660	10 069
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(19 256)	(16 484)	(210)	(201)	(100)	—	(19 566)	(16 685)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(7 251)	(6 544)	(153)	(72)	3 498	—	(3 906)	(6 616)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	4 469	(10 987)	(90)	(94)	3 719	—	8 098	(11 081)
NAV AT END OF PERIOD	\$ 191 120	\$ 185 282	\$ 950	\$ 1 090	\$ 6 361	\$ —	\$ 198 431	\$ 186 372

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



June 30, 2017

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.

Series F units were started July 4, 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 2017	December 31 2016
Investment mix		
United States Equity Funds	34.8	34.6
Canadian Equity Funds	32.6	32.5
International Equity Funds	31.6	32.0
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 2017	December 31 2016
Currency		
United States dollar	33.6	32.7
Pound sterling	5.2	1.7
Euro	4.5	1.7
Hong Kong dollar	3.4	3.3
Japanese yen	2.0	1.9
South Korean won	1.8	1.8
Swiss franc	1.8	1.2
Australian dollar	1.0	1.0
South African rand	1.0	1.0
New Taiwan dollar	0.9	1.3
Indian rupee	0.9	0.8
Danish krone	0.6	0.5
Swedish krona	0.6	–
Other currencies	4.2	4.8
Total	61.5	53.7

As at June 30, 2017, 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, 2016 – 0.5%). 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 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.6	+ or - 0.6

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	196 486	–	–	196 486
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 497	–	1 497
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	196 486	1 497	–	197 983
% of total portfolio	99.2	0.8	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	188 507	–	–	188 507
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 750	–	1 750
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	188 507	1 750	–	190 257
% of total portfolio	99.1	0.9	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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.



June 30, 2017

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 these 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. The Specified Percentage for Series A and Advisor Series units is 2.45%.

The management fee payable to RBC GAM 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	2.25%	0.05%
Advisor Series	2.25%	0.05%
Series F	1.10%	0.05%

* Management fees for Series A and Advisor Series units represent the actual average management fee rate for the period ended June 30, 2017.

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 2017	December 31 2016
Units held		
Advisor Series	738	738
Series F	100	100
Value of all units	12	11

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Canadian Growth Fund	5.4	1.8	5.4	1.8
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	8.0	0.3	8.0	0.3
RBC Canadian Equity Fund	8.4	0.7	8.3	0.6
RBC Emerging Markets Equity Fund	9.3	0.6	9.2	0.7
RBC O’Shaughnessy U.S. Value Fund	6.0	0.7	5.8	0.7

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	8 815
Non-capital losses	8 826
Non-capital losses expire in:	
2035	119
2032	1 855
2031	1 578
2030	1 952
2029	1 355
2028	1 967

Redeemable units (000s)

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)	2017	2016
Series A		
Opening units	13 770	15 271
Issued number of units	846	814
Reinvested number of units	–	–
Redeemed number of units	(1 355)	(1 341)
Ending number of units	13 261	14 744
Advisor Series		
Opening units	76	91
Issued number of units	4	11
Reinvested number of units	–	–
Redeemed number of units	(15)	(16)
Ending number of units	65	86
Series F		
Opening units	244	–
Issued number of units	314	–
Reinvested number of units	–	–
Redeemed number of units	(9)	–
Ending number of units	549	–

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC TARGET 2020 EDUCATION FUND

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
4 338 039	Phillips, Hager & North Short Term Bond & Mortgage Fund*	\$ 43 770	\$ 43 477	4.9
2 351 869	Phillips, Hager & North Total Return Bond Fund*	27 309	26 760	3.0
501 543	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	7 140	8 818	1.0
455 442	RBC Asia Pacific ex-Japan Equity Fund*	4 613	5 698	0.7
18 277 544	RBC Bond Fund*	122 700	126 753	14.3
161 679	RBC Canadian Dividend Fund*	8 382	11 338	1.3
934 512	RBC Canadian Equity Fund*	20 944	21 594	2.4
10 723 584	RBC Canadian Money Market Fund*	107 236	107 236	12.1
29 538 466	RBC Canadian Short-Term Income Fund*	321 712	315 045	35.6
481 098	RBC Emerging Markets Equity Fund*	5 759	8 028	0.9
714 681	RBC European Equity Fund*	13 298	17 057	1.9
11 951 590	RBC Global Bond Fund*	131 629	132 902	15.0
311 070	RBC Japanese Equity Fund*	3 169	3 855	0.4
740 377	RBC O'Shaughnessy U.S. Value Fund*	8 505	12 311	1.4
374 703	RBC Private U.S. Large-Cap Core Equity Pool*	6 199	8 546	1.0
785 406	RBC QUBE Low Volatility Canadian Equity Fund*	9 614	11 677	1.3
269 638	RBC U.S. Equity Fund*	7 162	8 728	1.0
203 724	RBC U.S. Mid-Cap Growth Equity Fund*	4 418	7 206	0.8
TOTAL MUTUAL FUND UNITS		853 559	877 029	99.0
SHORT-TERM INVESTMENTS[†]		8 436	8 436	1.0
TOTAL INVESTMENTS		<u>\$ 861 995</u>	885 465	100.0
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(479)	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 884 986</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 0.95% and mature between July 4, 2017 and July 31, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 885 465	\$ 863 610
Cash	252	253
Subscriptions receivable	652	899
Dividends receivable, interest accrued and other assets	1	–
TOTAL ASSETS	886 370	864 762
LIABILITIES		
Due to investment dealers	–	2 350
Redemptions payable	221	457
Accounts payable and accrued expenses	1 163	1 151
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 384	3 958
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 884 986	\$ 860 804
Investments at cost	\$ 861 995	\$ 835 534
NAV		
SERIES A	\$ 876 343	\$ 854 453
SERIES D	\$ 4 719	\$ 4 369
SERIES F	\$ 3 924	\$ 1 982
NAV PER UNIT		
SERIES A	\$ 12.21	\$ 12.06
SERIES D	\$ 12.26	\$ 12.07
SERIES F	\$ 9.85	\$ 9.69

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 20	\$ 19
Other income received from underlying funds	9 166	10 229
Net realized gain (loss) on investments	13 134	3 873
Change in unrealized gain (loss) on investments	(4 606)	10 011
TOTAL INCOME (LOSS)	17 714	24 132
EXPENSES (see notes – Fund Specific Information)		
Management fees	6 063	5 584
Administration fees	217	201
Independent Review Committee costs	1	2
GST/HST	630	575
TOTAL EXPENSES	6 911	6 362
INCREASE (DECREASE) IN NAV	\$ 10 803	\$ 17 770
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 10 695	\$ 17 676
SERIES D	\$ 70	\$ 94
SERIES F	\$ 38	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.15	\$ 0.26
SERIES D	\$ 0.19	\$ 0.30
SERIES F	\$ 0.12	\$ –



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 10 803	\$ 17 770
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(13 134)	(3 873)
Change in unrealized loss (gain) on investments	4 606	(10 011)
(Increase) decrease in accrued receivables	(1)	(1)
Increase (decrease) in accrued payables	12	30
Cost of investments purchased	(372 432)	(210 845)
Proceeds on sales of investments	356 755	173 053
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(13 391)	(33 877)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	53 903	56 524
Cash paid on redemption of redeemable units	(40 513)	(22 647)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 13 390	\$ 33 877
Net increase (decrease) in cash for the period	(1)	—
Cash (bank overdraft), beginning of period	253	2
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 252	\$ 2
Interest received (paid)	\$ 19	\$ 18
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 F		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 854 453	\$ 782 032	\$ 4 369	\$ 3 126	\$ 1 982	\$ —	\$ 860 804	\$ 785 158
INCREASE (DECREASE) IN NAV	10 695	17 676	70	94	38	—	10 803	17 770
Early redemption fees	—	1	—	—	—	—	—	1
Proceeds from redeemable units issued	50 964	55 439	643	793	2 049	—	53 656	56 232
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(39 769)	(22 333)	(363)	(165)	(145)	—	(40 277)	(22 498)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	11 195	33 107	280	628	1 904	—	13 379	33 735
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	21 890	50 783	350	722	1 942	—	24 182	51 505
NAV AT END OF PERIOD	\$ 876 343	\$ 832 815	\$ 4 719	\$ 3 848	\$ 3 924	\$ —	\$ 884 986	\$ 836 663

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



June 30, 2017

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.

Series F units were started July 4, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 72.9% (December 31, 2016 – 79.2%) 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 2017	December 31 2016
AAA	33.9	22.2
AA	28.4	37.7
A	23.2	22.4
BBB	12.3	14.8
BB	0.7	1.4
B	0.6	1.2
CCC	0.1	0.2
Unrated	0.8	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 2017	December 31 2016
Income Funds	84.9	79.1
United States Equity Funds	5.2	7.6
Canadian Equity Funds	5.0	7.5
International Equity Funds	4.9	5.4
Cash/Other	–	0.4
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 72.9% (December 31, 2016 – 79.1%) 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 2017	December 31 2016
Less than 1 year	4.7	4.7
1 – 5 years	67.4	54.2
5 – 10 years	15.1	21.1
> 10 years	12.8	20.0
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 4.5%). 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 2017	December 31 2016
United States dollar	4.9	7.5
Euro	0.9	1.3
Pound sterling	0.6	0.9
Japanese yen	0.5	0.8
Other currencies	1.8	2.6
Total	8.7	13.1

As at June 30, 2017, 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, 2016 – 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 2017	December 31 2016
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.



June 30, 2017

**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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	877 029	–	–	877 029
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	8 436	–	8 436
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	877 029	8 436	–	885 465
% of total portfolio	99.0	1.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	857 537	–	–	857 537
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	6 073	–	6 073
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	857 537	6 073	–	863 610
% of total portfolio	99.3	0.7	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 of Series A and Series D 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 these 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. The Specified Percentage for Series A units is 1.55% and Series D units is 0.90%.

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

The management fee payable to RBC GAM 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	1.40%	0.05%
Series D	0.78%	0.05%
Series F	0.70%	0.05%

* Management fees for Series A and Series D units represent the actual average management fee rate for the period ended June 30, 2017.

**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 2017	December 31 2016
Units held		
Series D	56	56
Series F	104	104
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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Short Term Bond & Mortgage Fund	4.9	0.7	–	–
Phillips, Hager & North Total Return Bond Fund	3.0	0.3	4.9	0.5
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	1.0	0.2	1.5	0.3
RBC Asia Pacific ex-Japan Equity Fund	0.7	0.3	0.9	0.5
RBC Bond Fund	14.3	0.7	34.7	1.7
RBC Canadian Dividend Fund	1.3	0.1	2.0	0.1
RBC Canadian Equity Fund	2.4	0.9	3.7	1.3
RBC Canadian Money Market Fund	12.1	6.7	–	–
RBC Canadian Short-Term Income Fund	35.6	5.8	29.7	5.0



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets				
Equity Fund	0.9	0.3	1.1	0.4
RBC European Equity Fund	1.9	0.3	2.8	0.4
RBC Global Bond Fund	15.0	2.1	9.8	1.5
RBC Japanese Equity Fund	0.4	0.3	0.6	0.5
RBC O'Shaughnessy				
U.S. Value Fund	1.4	0.7	1.9	1.0
RBC Private U.S. Large-Cap				
Core Equity Pool	1.0	0.4	1.6	0.7
RBC QUBE Low Volatility				
Canadian Equity Fund	1.3	0.6	1.8	0.9
RBC U.S. Equity Fund	1.0	0.5	1.6	0.7
RBC U.S. Mid-Cap Growth				
Equity Fund	0.8	1.0	1.0	1.3

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	70 847	64 676
Issued number of units	4 182	4 582
Reinvested number of units	—	—
Redeemed number of units	(3 264)	(1 846)
Ending number of units	71 765	67 412
Series D		
Opening units	362	258
Issued number of units	53	66
Reinvested number of units	—	—
Redeemed number of units	(30)	(14)
Ending number of units	385	310
Series F		
Opening units	205	—
Issued number of units	208	—
Reinvested number of units	—	—
Redeemed number of units	(15)	—
Ending number of units	398	—

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC TARGET 2025 EDUCATION FUND

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
9 692 419	Phillips, Hager & North Total Return Bond Fund*	\$ 111 421	\$ 110 283	9.9
1 929 523	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	27 906	33 924	3.1
1 739 287	RBC Asia Pacific ex-Japan Equity Fund*	17 679	21 758	2.0
53 353 027	RBC Bond Fund*	363 782	369 999	33.3
583 070	RBC Canadian Dividend Fund*	32 274	40 887	3.7
3 594 318	RBC Canadian Equity Fund*	81 513	83 056	7.5
8 910 578	RBC Canadian Short-Term Income Fund*	96 967	95 038	8.6
1 593 063	RBC Emerging Markets Equity Fund*	19 341	26 584	2.4
2 941 742	RBC European Equity Fund*	55 562	70 208	6.3
2 960 010	RBC Global Bond Fund*	32 643	32 916	3.0
2 920 812	RBC High Yield Bond Fund*	31 385	32 047	2.9
1 112 512	RBC Japanese Equity Fund*	11 375	13 788	1.2
2 395 437	RBC O'Shaughnessy U.S. Value Fund*	28 382	39 832	3.6
1 500 601	RBC Private U.S. Large-Cap Core Equity Pool*	25 671	34 225	3.1
2 786 258	RBC QUBE Low Volatility Canadian Equity Fund*	35 263	41 425	3.7
1 036 339	RBC U.S. Equity Fund*	27 877	33 544	3.0
709 058	RBC U.S. Mid-Cap Growth Equity Fund*	16 491	25 081	2.3
TOTAL MUTUAL FUND UNITS		1 015 532	1 104 595	99.6
SHORT-TERM INVESTMENTS†		8 727	8 727	0.8
TOTAL INVESTMENTS		<u>\$ 1 024 259</u>	1 113 322	100.4
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(4 001)	(0.4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 1 109 321</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 0.95% and mature between July 4, 2017 and July 31, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 113 322	\$ 1 007 913
Cash	284	283
Subscriptions receivable	870	1 564
Dividends receivable, interest accrued and other assets	–	2
TOTAL ASSETS	1 114 476	1 009 762
LIABILITIES		
Due to investment dealers	3 100	5 000
Redemptions payable	413	250
Accounts payable and accrued expenses	1 642	1 511
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5 155	6 761
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 109 321	\$ 1 003 001
Investments at cost	\$ 1 024 259	\$ 941 948
NAV		
SERIES A	\$ 1 094 651	\$ 992 711
SERIES D	\$ 8 228	\$ 7 161
SERIES F	\$ 6 442	\$ 3 129
NAV PER UNIT		
SERIES A	\$ 10.71	\$ 10.35
SERIES D	\$ 10.72	\$ 10.33
SERIES F	\$ 10.37	\$ 9.98

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 25	\$ 23
Other income received from underlying funds	11 365	9 272
Net realized gain (loss) on investments	10 230	3 716
Change in unrealized gain (loss) on investments	23 098	8 287
TOTAL INCOME (LOSS)	44 718	21 298
EXPENSES (see notes – Fund Specific Information)		
Management fees	8 349	6 717
Administration fees	266	215
Independent Review Committee costs	1	2
GST/HST	845	676
TOTAL EXPENSES	9 461	7 610
INCREASE (DECREASE) IN NAV	\$ 35 257	\$ 13 688
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 34 835	\$ 13 571
SERIES D	\$ 277	\$ 117
SERIES F	\$ 145	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.35	\$ 0.16
SERIES D	\$ 0.38	\$ 0.20
SERIES F	\$ 0.32	\$ –



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 35 257	\$ 13 688
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(10 230)	(3 716)
Change in unrealized loss (gain) on investments	(23 098)	(8 287)
(Increase) decrease in accrued receivables	2	—
Increase (decrease) in accrued payables	131	75
Cost of investments purchased	(352 871)	(298 020)
Proceeds on sales of investments	278 890	227 422
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(71 919)	(68 838)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	99 491	85 889
Cash paid on redemption of redeemable units	(27 571)	(17 050)
Distributions paid to holders of redeemable units	—	1
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 71 920	\$ 68 840
Net increase (decrease) in cash for the period	1	2
Cash (bank overdraft), beginning of period	283	2
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 284	\$ 4
Interest received (paid)	\$ 27	\$ 23
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 F		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 992 711	\$ 822 747	\$ 7 161	\$ 4 796	\$ 3 129	\$ —	\$ 1 003 001	\$ 827 543
INCREASE (DECREASE) IN NAV	34 835	13 571	277	117	145	—	35 257	13 688
Early redemption fees	5	3	—	—	—	—	5	3
Proceeds from redeemable units issued	94 038	83 873	1 484	1 846	3 275	—	98 797	85 719
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(26 938)	(16 559)	(694)	(446)	(107)	—	(27 739)	(17 005)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	67 105	67 317	790	1 400	3 168	—	71 063	68 717
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	101 940	80 889	1 067	1 517	3 313	—	106 320	82 406
NAV AT END OF PERIOD	\$ 1 094 651	\$ 903 636	\$ 8 228	\$ 6 313	\$ 6 442	\$ —	\$ 1 109 321	\$ 909 949

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



June 30, 2017

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.

Series F units were started July 4, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 57.7% (December 31, 2016 – 50.9%) 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 2017	December 31 2016
AAA	21.0	14.9
AA	38.7	38.2
A	18.7	18.9
BBB	15.2	16.7
BB	3.0	5.1
B	3.0	5.1
CCC	0.3	1.0
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 2017	December 31 2016
Income Funds	57.7	50.9
United States Equity Funds	15.1	17.7
Canadian Equity Funds	14.9	17.9
International Equity Funds	11.9	13.0
Cash/Other	0.4	0.5
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 57.6% (December 31, 2016 – 50.8%) 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 2017	December 31 2016
Less than 1 year	2.5	2.9
1 – 5 years	47.4	41.4
5 – 10 years	21.8	29.4
> 10 years	28.3	26.3
Total	100.0	100.0

As at June 30, 2017, had prevailing interest rates risen or lowered by 1%, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 3.8% (December 31, 2016 – 3.3%). 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 2017	December 31 2016
United States dollar	13.5	15.6
Euro	2.9	3.1
Pound sterling	1.9	2.2
Japanese yen	1.3	1.4
Hong Kong dollar	0.8	0.9
Swiss franc	0.8	1.0
South Korean won	0.6	0.5
New Taiwan dollar	0.5	–
Other currencies	2.4	2.9
Total	24.7	27.6

As at June 30, 2017, 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, 2016 – 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 2017	December 31 2016
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.

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



June 30, 2017

**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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	1 104 595	–	–	1 104 595
Fixed-income	–	–	–	–
and debt securities	–	–	–	–
Short-term investments	–	8 727	–	8 727
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 104 595	8 727	–	1 113 322
% of total portfolio	99.2	0.8	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	998 092	–	–	998 092
Fixed-income	–	–	–	–
and debt securities	–	–	–	–
Short-term investments	–	9 821	–	9 821
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	998 092	9 821	–	1 007 913
% of total portfolio	99.0	1.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 of Series A and Series D 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 these 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. The Specified Percentage for Series A units is 1.75% and Series D units is 1.00%.

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

The management fee payable to RBC GAM 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	1.58%	0.05%
Series D	0.87%	0.05%
Series F	0.80%	0.05%

* Management fees for Series A and Series D units represent the actual average management fee rate for the period ended June 30, 2017.

**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 2017	December 31 2016
Units held		
Series D	73	73
Series F	103	103
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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North Total Return Bond Fund	9.9	1.3	7.0	0.9
Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund	3.1	0.7	3.6	0.8
RBC Asia Pacific ex-Japan Equity Fund	2.0	1.2	2.0	1.2
RBC Bond Fund	33.3	2.1	31.3	1.8
RBC Canadian Dividend Fund	3.7	0.2	4.6	0.3
RBC Canadian Equity Fund	7.5	3.4	8.9	3.6
RBC Canadian Short-Term Income Fund	8.6	1.8	7.6	1.5
RBC Emerging Markets Equity Fund	2.4	0.9	2.6	1.0
RBC European Equity Fund	6.3	1.1	7.0	1.2



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC Global Bond Fund	3.0	0.5	—	—
RBC High Yield Bond Fund	2.9	1.7	5.0	2.5
RBC Japanese Equity Fund	1.2	1.2	1.4	1.3
RBC O'Shaughnessy U.S. Value Fund	3.6	2.4	4.3	2.6
RBC Private U.S. Large-Cap Core Equity Pool	3.1	1.6	3.6	1.9
RBC QUBE Low Volatility Canadian Equity Fund	3.7	2.2	4.4	2.5
RBC U.S. Equity Fund	3.0	1.8	3.6	2.0
RBC U.S. Mid-Cap Growth Equity Fund	2.3	3.4	2.6	3.8

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	95 923	81 096
Issued number of units	8 866	8 349
Reinvested number of units	—	—
Redeemed number of units	(2 534)	(1 648)
Ending number of units	102 255	87 797
Series D		
Opening units	693	473
Issued number of units	139	183
Reinvested number of units	—	—
Redeemed number of units	(65)	(44)
Ending number of units	767	612
Series F		
Opening units	313	—
Issued number of units	318	—
Reinvested number of units	—	—
Redeemed number of units	(10)	—
Ending number of units	621	—

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC TARGET 2030 EDUCATION FUND

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
442 293	Phillips, Hager & North Canadian Growth Fund*	\$ 15 077	\$ 16 400	3.0
2 375 725	Phillips, Hager & North Total Return Bond Fund*	26 888	27 032	5.0
1 289 028	Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund*	20 668	22 663	4.2
1 350 028	RBC Asia Pacific ex-Japan Equity Fund*	14 471	16 889	3.1
15 713 273	RBC Bond Fund*	109 066	108 971	20.0
389 524	RBC Canadian Dividend Fund*	24 764	27 315	5.0
2 638 218	RBC Canadian Equity Fund*	59 374	60 963	11.2
1 171 554	RBC Emerging Markets Equity Fund*	16 088	19 550	3.6
2 084 767	RBC European Equity Fund*	44 923	49 755	9.1
5 376 680	RBC High Yield Bond Fund*	57 781	58 992	10.8
902 691	RBC Japanese Equity Fund*	9 999	11 188	2.1
1 368 895	RBC O'Shaughnessy U.S. Value Fund*	20 448	22 762	4.2
1 205 139	RBC Private U.S. Large-Cap Core Equity Pool*	23 745	27 487	5.0
1 384 664	RBC QUBE Low Volatility Canadian Equity Fund*	19 114	20 587	3.8
848 716	RBC U.S. Equity Fund*	25 875	27 471	5.0
675 190	RBC U.S. Mid-Cap Growth Equity Fund*	20 776	23 883	4.4
TOTAL MUTUAL FUND UNITS		509 057	541 908	99.5
SHORT-TERM INVESTMENTS†		5 837	5 837	1.1
TOTAL INVESTMENTS		<u>\$ 514 894</u>	547 745	100.6
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(2 925)	(0.6)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 544 820</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 0.95% and mature between July 4, 2017 and July 31, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 547 745	\$ 432 626
Cash	112	114
Subscriptions receivable	947	1 724
TOTAL ASSETS	548 804	434 464
LIABILITIES		
Due to investment dealers	3 010	5 225
Redemptions payable	130	70
Accounts payable and accrued expenses	844	663
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 984	5 958
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 544 820	\$ 428 506
Investments at cost	\$ 514 894	\$ 418 906
NAV		
SERIES A	\$ 535 222	\$ 422 147
SERIES D	\$ 7 479	\$ 5 488
SERIES F	\$ 2 119	\$ 871
NAV PER UNIT		
SERIES A	\$ 13.13	\$ 12.57
SERIES D	\$ 13.26	\$ 12.64
SERIES F	\$ 10.74	\$ 10.23

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 17	\$ 12
Other income received from underlying funds	4 434	2 713
Net realized gain (loss) on investments	1 403	(367)
Change in unrealized gain (loss) on investments	19 131	5 053
TOTAL INCOME (LOSS)	24 985	7 411
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 083	2 421
Administration fees	122	71
Independent Review Committee costs	1	2
GST/HST	412	241
TOTAL EXPENSES	4 618	2 735
INCREASE (DECREASE) IN NAV	\$ 20 367	\$ 4 676
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 20 020	\$ 4 595
SERIES D	\$ 286	\$ 81
SERIES F	\$ 61	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.53	\$ 0.20
SERIES D	\$ 0.57	\$ 0.23
SERIES F	\$ 0.42	\$ –



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 20 367	\$ 4 676
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(1 403)	367
Change in unrealized loss (gain) on investments	(19 131)	(5 053)
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	181	98
Cost of investments purchased	(268 700)	(201 862)
Proceeds on sales of investments	171 899	130 021
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(96 787)	(71 753)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	108 092	78 074
Cash paid on redemption of redeemable units	(11 308)	(6 319)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 96 784	\$ 71 755
Net increase (decrease) in cash for the period	(3)	2
Cash (bank overdraft), beginning of period	114	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 112	\$ 3
Interest received (paid)	\$ 17	\$ 12
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 F		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 422 147	\$ 255 378	\$ 5 488	\$ 3 482	\$ 871	\$ –	\$ 428 506	\$ 258 860
INCREASE (DECREASE) IN NAV	20 020	4 595	286	81	61	–	20 367	4 676
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	103 820	76 387	2 270	1 159	1 225	–	107 315	77 546
Reinvestments of distributions to holders of redeemable units	–	–	–	–	–	–	–	–
Redemption of redeemable units	(10 765)	(6 108)	(565)	(201)	(38)	–	(11 368)	(6 309)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	93 055	70 279	1 705	958	1 187	–	95 947	71 237
Distributions from net income	–	–	–	–	–	–	–	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	–	–	–	–	–	–
NET INCREASE (DECREASE) IN NAV	113 075	74 874	1 991	1 039	1 248	–	116 314	75 913
NAV AT END OF PERIOD	\$ 535 222	\$ 330 252	\$ 7 479	\$ 4 521	\$ 2 119	\$ –	\$ 544 820	\$ 334 773

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



June 30, 2017

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.

Series F units were started July 4, 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 (%)

Credit-exposed securities, excluding short-term investments, comprise 35.8% (December 31, 2016 – 33.0%) 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 2017	December 31 2016
AAA	19.0	6.7
AA	27.0	29.6
A	16.1	14.5
BBB	13.4	17.8
BB	11.6	14.0
B	12.2	14.5
CCC	0.7	2.8
Unrated	–	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 2017	December 31 2016
Income Funds	35.8	33.0
Canadian Equity Funds	23.0	23.8
United States Equity Funds	22.8	23.6
International Equity Funds	17.9	18.8
Cash/Other	0.5	0.8
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 35.8% (December 31, 2016 – 33.0%) 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 2017	December 31 2016
Less than 1 year	1.3	1.3
1 – 5 years	31.2	28.9
5 – 10 years	42.3	45.0
> 10 years	25.2	24.8
Total	100.0	100.0

As at June 30, 2017, 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 2.3% (December 31, 2016 – 2.1%). 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 2017	December 31 2016
United States dollar	21.0	22.6
Euro	4.1	4.1
Pound sterling	2.7	3.0
Japanese yen	2.1	2.2
Hong Kong dollar	1.2	1.4
Swiss franc	1.2	1.3
South Korean won	0.8	0.9
New Taiwan dollar	0.7	0.7
Australian dollar	0.6	0.7
Indian rupee	0.5	0.5
Other currencies	2.3	2.3
Total	37.2	39.7

As at June 30, 2017, 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, 2016 – 0.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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.

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



June 30, 2017

**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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	541 908	–	–	541 908
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	5 837	–	5 837
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	541 908	5 837	–	547 745
% of total portfolio	98.9	1.1	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	425 073	–	–	425 073
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	7 553	–	7 553
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	425 073	7 553	–	432 626
% of total portfolio	98.3	1.7	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 of Series A and Series D 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 these 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. The Specified Percentage for Series A units is 1.85% and Series D units is 1.10%.

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

The management fee payable to RBC GAM 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	1.67%	0.05%
Series D	0.96%	0.05%
Series F	0.85%	0.05%

* Management fees for Series A and Series D units represent the actual average management fee rate for the period ended June 30, 2017.

**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 2017	December 31 2016
Units held		
Series F	103	103
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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
Phillips, Hager & North				
Canadian Growth Fund	3.0	2.7	4.0	2.9
Phillips, Hager & North				
Total Return Bond Fund	5.0	0.3	–	–
Phillips, Hager & North				
U.S. Multi-Style All-Cap				
Equity Fund	4.2	0.5	4.4	0.4
RBC Asia Pacific ex-Japan				
Equity Fund	3.1	0.9	3.3	0.9
RBC Bond Fund	20.0	0.6	21.4	0.5
RBC Canadian				
Dividend Fund	5.0	0.2	4.9	0.1
RBC Canadian Equity Fund	11.2	2.5	11.5	2.0
RBC Emerging Markets				
Equity Fund	3.6	0.6	3.8	0.6
RBC European Equity Fund	9.1	0.8	9.5	0.7
RBC High Yield Bond Fund	10.8	3.2	11.6	2.5
RBC Japanese Equity Fund	2.1	1.0	2.2	0.9



June 30, 2017

	June 30 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC O'Shaughnessy U.S. Value Fund	4.2	1.4	3.6	0.9
RBC Private U.S. Large-Cap Core Equity Pool	5.0	1.3	5.4	1.2
RBC QUBE Low Volatility Canadian Equity Fund	3.8	1.1	3.4	0.8
RBC U.S. Equity Fund	5.0	1.5	5.4	1.3
RBC U.S. Mid-Cap Growth Equity Fund	4.4	3.2	4.8	3.1

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	33 587	21 168
Issued number of units	7 995	6 443
Reinvested number of units	—	—
Redeemed number of units	(827)	(515)
Ending number of units	40 755	27 096
Series D		
Opening units	434	287
Issued number of units	173	97
Reinvested number of units	—	—
Redeemed number of units	(43)	(17)
Ending number of units	564	367
Series F		
Opening units	85	—
Issued number of units	116	—
Reinvested number of units	—	—
Redeemed number of units	(4)	—
Ending number of units	197	—

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



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

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Consumer Discretionary				
2 269 803	Magna International Inc., Class A	\$ 46 877	\$ 136 347	
(5 000)	Magna International Inc., Class A, Written Call @ 64.00 July 21, 2017	(250)	(43)	
2 567 195	Quebecor Inc., Class B	69 361	110 184	
1 065 500	Restaurant Brands International Inc.	56 169	86 455	
(4 200)	Restaurant Brands International Inc., Written Call @ 86.00 July 21, 2017	(179)	(53)	
5 902 461	Shaw Communications Inc., Class B	115 045	166 981	
		287 023	499 871	2.8
Consumer Staples				
2 806 531	Alimentation Couche-Tard Inc.	112 969	174 454	
3 762 833	Loblaw Companies Ltd.	176 698	271 451	
3 880 111	Maple Leaf Foods Inc.	44 363	127 035	
814 000	Metro Inc., Class A	32 021	34 742	
(5 000)	Metro Inc., Class A, Written Call @ 44.00 July 21, 2017	(300)	(100)	
1 045 100	Saputo Group Inc.	44 794	43 110	
		410 545	650 692	3.6
Energy				
2 392 900	AltaGas Ltd., Subscription Receipts	73 476	70 567	
5 158 634	ARC Resources Ltd.	106 768	87 491	
11 560 182	Bonavista Energy Corp.	144 292	31 329	
11 477 270	Canadian Natural Resources Ltd.	412 688	429 480	
3 749 355	Cenovus Energy Inc.	102 054	35 845	
14 956 120	Enbridge Inc.	614 650	772 634	
1 874 761	Gibson Energy Inc.	36 860	31 421	
9 913 070	Husky Energy Inc.	272 240	145 920	
6 125 476	Imperial Oil Ltd.	187 393	231 543	
2 190 593	Keyera Corp.	87 574	89 420	
2 647 059	Kinder Morgan Canada Ltd.	45 000	41 903	
715 600	Parkland Fuel Corp., Restricted September 10, 2017	19 822	20 845	
4 334 700	Pembina Pipeline Corp.	156 104	186 175	
8 259 908	PrairieSky Royalty Ltd.	260 455	243 915	
2 478 140	ShawCor Ltd.	96 851	65 621	
12 646 780	Suncor Energy Inc.	427 154	479 186	
9 515 070	TransCanada Corp.	384 526	588 222	
3 631 180	Veresen Inc.	48 440	66 596	
783 687	Vermilion Energy Inc.	38 068	32 241	
		3 514 415	3 650 354	20.3

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
7 039 477	Bank of Montreal	\$ 354 703	\$ 670 299	
13 807 659	Bank of Nova Scotia	664 111	1 077 135	
14 910 213	Brookfield Asset Management Inc., Class A	306 358	758 781	
298 759	Brookfield Asset Management Inc., Preferred Series 9, 5.630%	7 501	4 891	
4 376 670	Canadian Imperial Bank of Commerce	326 399	461 257	
2 559 320	CI Financial Corp.	53 383	70 740	
258 370	Fairfax Financial Holdings Ltd.	139 945	145 207	
1 368 977	Intact Financial Corp.	73 395	134 105	
20 729 971	Manulife Financial Corporation	363 742	503 946	
3 023 869	National Bank of Canada	124 026	164 892	
2 000 036	Onex Corporation	75 834	207 624	
8 652 644	Power Corporation of Canada	211 012	255 945	
14 485 553	Royal Bank of Canada*	750 906	1 363 960	
6 141 021	Sun Life Financial Inc.	198 789	284 698	
4 290 983	Thomson Corp.	139 661	257 631	
19 381 812	Toronto-Dominion Bank	651 236	1 266 601	
87 707	Trisura Group Ltd.	1 973	1 903	
		4 442 974	7 629 615	42.4
Health Care				
200 000	Bristol-Myers Squibb Co.	14 921	14 452	
3 288 519	Chartwell Retirement Residences Real Estate Investment Trust	27 625	50 939	
396 600	Medtronic Plc.	44 103	45 645	
		86 649	111 036	0.6
Industrials				
2 110 643	Brookfield Business Partners LP	59 376	74 020	
1 380 657	CAE Inc.	13 919	30 871	
8 705 920	Canadian National Railway Co.	258 409	916 037	
1 628 097	Canadian Pacific Railway Ltd.	132 018	339 702	
880 000	CSX Corp.	52 905	62 263	
1 901 725	General Electric Company	78 718	66 611	
1 666 828	Johnson Controls International Plc.	92 581	93 757	
1 442 571	Nielsen Holdings Plc.	82 885	72 322	
230 300	SNC-Lavalin Group Inc.	12 268	12 913	
2 378 000	SNC-Lavalin Group Inc., Subscription Receipts	124 419	133 810	
		907 498	1 802 306	10.0
Information Technology				
514 600	Microsoft Corp.	44 998	45 999	
268 300	Texas Instruments Inc.	28 821	26 759	
		73 819	72 758	0.4

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
720 700	Agnico Eagle Mines Ltd.	\$ 42 821	\$ 42 147	
1 049 544	Agrium Inc.	107 584	123 353	
2 154 496	Barrick Gold Corp.	57 005	44 447	
526 300	Franco-Nevada Corp.	45 389	49 246	
1 825 111	Goldcorp Inc.	47 001	30 516	
7 404 880	Potash Corporation of Saskatchewan Inc.	268 301	156 613	
3 462 400	Teck Resources Ltd., Class B	90 378	77 835	
		<u>658 479</u>	<u>524 157</u>	2.9
Real Estate				
2 152 320	Allied Properties Real Estate Investment Trust	68 374	83 768	
4 374 638	Brookfield Property Partners LP	77 978	134 214	
1 915 355	Canadian Real Estate Investment Trust	65 896	87 857	
5 044 538	First Capital Realty Inc.	84 315	99 680	
880 300	GGP Inc. Real Estate Investment Trust	27 509	26 895	
1 420 200	RioCan Real Estate Investment Trust	35 789	34 184	
		<u>359 861</u>	<u>466 598</u>	2.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
4 147 908	BCE Inc.	\$ 103 199	\$ 242 238	
4 111 984	Rogers Communications Inc., Class B	164 428	251 859	
(5 000)	Rogers Communications Inc., Class B, Written Call @ 64.00 July 21, 2017	(115)	(90)	
7 094 464	TELUS Corp.	173 196	317 619	
(5 000)	TELUS Corp., Written Call @ 46.00 July 21, 2017	(160)	(55)	
		<u>440 548</u>	<u>811 571</u>	4.5
Utilities				
3 425 486	Atco Ltd., Class I, Non-Voting	65 695	173 706	
1 742 435	Brookfield Infrastructure Partners LP	61 090	92 419	
3 373 908	Brookfield Renewable Partners LP	90 802	139 511	
453 108	Brookfield Renewable Power Inc., Preferred Series 2, 1.729 %	11 286	9 071	
1 341 844	Emera Inc.	62 579	64 690	
4 966 509	Fortis Inc.	173 130	226 373	
8 996 470	TransAlta Corp.	78 876	74 581	
		<u>543 458</u>	<u>780 351</u>	4.4
TOTAL EQUITIES		<u>11 725 269</u>	<u>16 999 309</u>	94.5

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CORPORATE						
39 000	Canaccord Genuity Group Inc., Convertible	6.500	31-Dec-2021	\$ 39 000	\$ 39 000	
42 616	Element Fleet Management Corp., Convertible	4.250	30-Jun-2020	42 616	42 083	
TOTAL BONDS				<u>81 616</u>	<u>81 083</u>	0.5
SHORT-TERM INVESTMENTS[†]				<u>836 497</u>	<u>836 497</u>	4.7
TOTAL INVESTMENTS				<u>12 643 382</u>	<u>17 916 889</u>	99.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	7 628	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(157)	—
TOTAL PORTFOLIO				<u>\$ 12 643 382</u>	<u>17 924 360</u>	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					59 075	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					<u>\$17 983 435</u>	100.0

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 13 331 Sold USD 10 000 @ 1.3331	05-Jul-2017	\$ 363
Bought CAD 18 002 Sold USD 13 345 @ 1.3489	05-Jul-2017	696
Bought CAD 25 698 Sold USD 19 236 @ 1.3359	11-Jul-2017	756
Bought CAD 25 061 Sold USD 18 860 @ 1.3288	24-Jul-2017	615
Bought CAD 36 758 Sold USD 27 315 @ 1.3457	26-Jul-2017	1 352
Bought CAD 8 240 Sold USD 6 000 @ 1.3734	16-Aug-2017	466
Bought CAD 15 549 Sold USD 11 413 @ 1.3624	17-Aug-2017	762
Bought CAD 4 564 Sold USD 3 400 @ 1.3424	18-Aug-2017	159
Bought CAD 23 568 Sold USD 17 823 @ 1.3223	18-Aug-2017	475
Bought CAD 4 281 Sold USD 3 236 @ 1.3230	22-Aug-2017	89
Bought CAD 2 608 Sold USD 1 930 @ 1.3514	24-Aug-2017	108
Bought CAD 2 873 Sold USD 2 135 @ 1.3456	29-Aug-2017	107
Bought CAD 17 801 Sold USD 13 207 @ 1.3479	11-Sep-2017	694
Bought CAD 4 438 Sold USD 3 300 @ 1.3449	15-Sep-2017	164
Bought CAD 4 175 Sold USD 3 110 @ 1.3425	19-Sep-2017	147
Bought CAD 5 396 Sold USD 4 000 @ 1.3489	22-Sep-2017	215
Bought CAD 11 394 Sold USD 8 620 @ 1.3218	26-Sep-2017	231
Bought CAD 6 895 Sold USD 5 213 @ 1.3226	05-Oct-2017	145
Bought CAD 6 635 Sold USD 5 100 @ 1.3011	05-Oct-2017	32
Bought CAD 27 689 Sold USD 21 345 @ 1.2972	11-Oct-2017	52
		<u>\$ 7 628</u>

Contracts	Maturity Date	Unrealized Loss
Bought USD 2 000 Sold CAD 2 700 @ 0.7408	05-Jul-2017	\$ (106)
Bought USD 21 345 Sold CAD 27 731 @ 0.7697	05-Jul-2017	(51)
		<u>\$ (157)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 7 471</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 0.49% to 0.94% and mature between July 5, 2017 and July 31, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 17 916 889	\$ 17 448 149
Cash	14 363	17 607
Due from investment dealers	31 606	36 237
Subscriptions receivable	5 633	8 377
Unrealized gain on foreign exchange contracts	7 628	284
Dividends receivable, interest accrued and other assets	48 042	43 722
TOTAL ASSETS	18 024 161	17 554 376
LIABILITIES		
Due to investment dealers	10 603	–
Redemptions payable	9 303	7 950
Unrealized loss on foreign exchange contracts	157	2 081
Distributions payable	3 634	388
Accounts payable and accrued expenses	17 029	17 529
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	40 726	27 948
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 17 983 435	\$ 17 526 428
Investments at cost	\$ 12 643 382	\$ 11 936 139
NAV		
SERIES A	\$ 10 528 483	\$ 10 743 946
ADVISOR SERIES	\$ 185 373	\$ 185 720
ADVISOR T5 SERIES	\$ 2 422	\$ 2 252
SERIES T5	\$ 12 782	\$ 10 695
SERIES T8	\$ 105 214	\$ 104 268
SERIES D	\$ 662 187	\$ 633 384
SERIES F	\$ 880 190	\$ 591 601
SERIES FT5	\$ 7 182	\$ 1 970
SERIES FT8	\$ 7 824	\$ 6 268
SERIES I	\$ 34 652	\$ 36 235
SERIES O	\$ 5 557 126	\$ 5 210 089
NAV PER UNIT		
SERIES A	\$ 68.77	\$ 68.49
ADVISOR SERIES	\$ 69.19	\$ 68.91
ADVISOR T5 SERIES	\$ 62.53	\$ 63.53
SERIES T5	\$ 58.30	\$ 59.23
SERIES T8	\$ 10.40	\$ 10.73
SERIES D	\$ 68.83	\$ 68.55
SERIES F	\$ 70.83	\$ 70.54
SERIES FT5	\$ 65.55	\$ 66.25
SERIES FT8	\$ 10.48	\$ 10.75
SERIES I	\$ 69.55	\$ 69.27
SERIES O	\$ 70.12	\$ 69.84

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 263 308	\$ 287 629
Interest for distribution purposes	5 166	4 218
Other income (loss)	5 379	5 503
Securities lending revenue (see note 6 in the generic notes)	659	380
Net realized gain (loss) on investments	279 924	55 228
Net gain (loss) on foreign currencies and other net assets	(1 649)	27 877
Change in unrealized gain (loss) on investments	(229 235)	861 497
TOTAL INCOME (LOSS)	323 552	1 242 332
EXPENSES (see notes – Fund Specific Information)		
Management fees	87 570	80 184
Administration fees	6 743	6 013
Independent Review Committee costs	1	2
GST/HST	9 326	8 530
Transaction costs	2 228	2 681
Withholding tax	381	992
TOTAL EXPENSES	106 249	98 402
INCREASE (DECREASE) IN NAV	\$ 217 303	\$ 1 143 930
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 102 681	\$ 656 735
ADVISOR SERIES	\$ 1 762	\$ 10 755
ADVISOR T5 SERIES	\$ 18	\$ 118
SERIES T5	\$ 98	\$ 489
SERIES T8	\$ 961	\$ 5 972
SERIES D	\$ 8 168	\$ 37 161
SERIES F	\$ 7 636	\$ 16 498
SERIES FT5	\$ (4)	\$ 41
SERIES FT8	\$ 97	\$ –
SERIES I	\$ 557	\$ 11 256
SERIES O	\$ 95 329	\$ 404 905
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.66	\$ 3.96
ADVISOR SERIES	\$ 0.65	\$ 3.99
ADVISOR T5 SERIES	\$ 0.55	\$ 3.99
SERIES T5	\$ 0.48	\$ 3.50
SERIES T8	\$ 0.10	\$ 0.65
SERIES D	\$ 0.86	\$ 4.13
SERIES F	\$ 0.71	\$ 4.35
SERIES FT5	\$ (0.07)	\$ 4.14
SERIES FT8	\$ 0.15	\$ –
SERIES I	\$ 1.09	\$ 4.37
SERIES O	\$ 1.25	\$ 4.57

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 217 303	\$ 1 143 930
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(277 923)	(52 092)
Change in unrealized loss (gain) on investments	229 235	(861 497)
(Increase) decrease in accrued receivables	(4 320)	(985)
Increase (decrease) in accrued payables	(500)	(477)
Cost of investments purchased	(7 555 531)	(6 474 659)
Proceeds on sales of investments	7 141 445	7 072 495
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(250 291)	826 715
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 464 192	1 077 004
Cash paid on redemption of redeemable units	(1 211 461)	(1 903 563)
Distributions paid to holders of redeemable units	(5 684)	(3 782)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 247 047	\$ (830 341)
Net increase (decrease) in cash for the period	(3 244)	(3 626)
Cash (bank overdraft), beginning of period	17 607	8 303
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 14 363	\$ 4 677
Interest received (paid)	\$ 5 249	\$ 4 380
Dividends received, net of withholding taxes	\$ 263 903	\$ 290 993

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 10 743 946	\$ 10 062 888	\$ 185 720	\$ 155 684	\$ 2 252	\$ 1 406	\$ 10 695	\$ 7 177
INCREASE (DECREASE) IN NAV	102 681	656 735	1 762	10 755	18	118	98	489
Early redemption fees	6	3	—	—	—	—	—	—
Proceeds from redeemable units issued	595 260	354 744	20 408	18 984	1 115	236	3 735	909
Reinvestments of distributions to holders of redeemable units	53 470	52 750	901	844	4	4	58	33
Redemption of redeemable units	(911 488)	(883 017)	(22 444)	(15 617)	(912)	(29)	(1 496)	(831)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(262 752)	(475 520)	(1 135)	4 211	207	211	2 297	111
Distributions from net income	(55 392)	(54 729)	(974)	(902)	(55)	(40)	(308)	(181)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(55 392)	(54 729)	(974)	(902)	(55)	(40)	(308)	(181)
NET INCREASE (DECREASE) IN NAV	(215 463)	126 486	(347)	14 064	170	289	2 087	419
NAV AT END OF PERIOD	\$ 10 528 483	\$ 10 189 374	\$ 185 373	\$ 169 748	\$ 2 422	\$ 1 695	\$ 12 782	\$ 7 596

For the periods ended June 30 (see note 2 in the generic notes)	Series T8		Series D		Series F		Series FT5	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 104 268	\$ 96 352	\$ 633 384	\$ 519 006	\$ 591 601	\$ 218 825	\$ 1 970	\$ 488
INCREASE (DECREASE) IN NAV	961	5 972	8 168	37 161	7 636	16 498	(4)	41
Early redemption fees	—	—	1	—	—	—	—	—
Proceeds from redeemable units issued	14 031	10 410	68 993	47 530	330 950	60 847	5 383	691
Reinvestments of distributions to holders of redeemable units	2 004	1 810	5 558	4 540	5 496	1 784	7	4
Redemption of redeemable units	(11 756)	(14 799)	(48 118)	(42 108)	(47 057)	(28 943)	(58)	(51)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 279	(2 579)	26 434	9 962	289 389	33 688	5 332	644
Distributions from net income	(4 294)	(3 687)	(5 799)	(4 729)	(8 436)	(2 508)	(116)	(19)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(4 294)	(3 687)	(5 799)	(4 729)	(8 436)	(2 508)	(116)	(19)
NET INCREASE (DECREASE) IN NAV	946	(294)	28 803	42 394	288 589	47 678	5 212	666
NAV AT END OF PERIOD	\$ 105 214	\$ 96 058	\$ 662 187	\$ 561 400	\$ 880 190	\$ 266 503	\$ 7 182	\$ 1 154

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 FT8		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 6 268	\$ —	\$ 36 235	\$ 136 884	\$ 5 210 089	\$ 5 329 892	\$ 17 526 428	\$ 16 528 602
INCREASE (DECREASE) IN NAV	97	—	557	11 256	95 329	404 905	217 303	1 143 930
Early redemption fees	—	—	—	—	—	—	7	3
Proceeds from redeemable units issued	2 800	—	931	5 635	417 842	582 234	1 461 448	1 082 220
Reinvestments of distributions to holders of redeemable units	139	—	169	769	75 864	76 162	143 670	138 700
Redemption of redeemable units	(1 186)	—	(2 837)	(120 134)	(165 469)	(793 341)	(1 212 821)	(1 898 870)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 753	—	(1 737)	(113 730)	328 237	(134 945)	392 304	(677 947)
Distributions from net income	(294)	—	(403)	(985)	(76 529)	(76 567)	(152 600)	(144 347)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(294)	—	(403)	(985)	(76 529)	(76 567)	(152 600)	(144 347)
NET INCREASE (DECREASE) IN NAV	1 556	—	(1 583)	(103 459)	347 037	193 393	457 007	321 636
NAV AT END OF PERIOD	\$ 7 824	\$ —	\$ 34 652	\$ 33 425	\$ 5 557 126	\$ 5 523 285	\$ 17 983 435	\$ 16 850 238

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



June 30, 2017

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.

Series FT8 units were started July 4, 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 2017	December 31 2016
Investment mix		
Financials	42.4	42.8
Energy	20.3	22.6
Industrials	10.0	8.7
Telecommunication Services	4.5	4.3
Utilities	4.4	4.4
Consumer Staples	3.6	3.8
Materials	2.9	2.3
Consumer Discretionary	2.8	3.1
Real Estate	2.6	2.8
Health Care	0.6	0.5
Bonds	0.5	0.5
Information Technology	0.4	0.3
Cash/Other	5.0	3.9
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 2017	December 31 2016
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.

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	16 978 464	20 845	–	16 999 309
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	81 083	–	81 083
Short-term investments	–	836 497	–	836 497
Derivatives – assets	–	7 628	–	7 628
Derivatives – liabilities	–	(157)	–	(157)
Total financial instruments	16 978 464	945 896	–	17 924 360
% of total portfolio	94.7	5.3	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	16 760 408	–	–	16 760 408
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	93 309	–	93 309
Short-term investments	–	594 432	–	594 432
Derivatives – assets	–	284	–	284
Derivatives – liabilities	–	(2 081)	–	(2 081)
Total financial instruments	16 760 408	685 944	–	17 446 352
% of total portfolio	96.1	3.9	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 FT8	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, 2017

**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 2017	December 31 2016
Units held		
Advisor T5 Series	18	17
Series FT5	18	17
Series FT8	108	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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	156 870	173 144
Issued number of units	8 566	6 018
Reinvested number of units	774	859
Redeemed number of units	(13 121)	(15 066)
Ending number of units	153 089	164 955
Advisor Series		
Opening units	2 695	2 663
Issued number of units	292	316
Reinvested number of units	13	14
Redeemed number of units	(321)	(262)
Ending number of units	2 679	2 731
Advisor T5 Series		
Opening units	35	25
Issued number of units	18	5
Reinvested number of units	–	–
Redeemed number of units	(14)	(1)
Ending number of units	39	29
Series T5		
Opening units	181	138
Issued number of units	62	17
Reinvested number of units	1	1
Redeemed number of units	(25)	(16)
Ending number of units	219	140
Series T8		
Opening units	9 714	9 931
Issued number of units	1 304	1 049
Reinvested number of units	189	184
Redeemed number of units	(1 095)	(1 527)
Ending number of units	10 112	9 637

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

	2017	2016
Series D		
Opening units	9 240	8 918
Issued number of units	991	802
Reinvested number of units	80	74
Redeemed number of units	(691)	(714)
Ending number of units	9 620	9 080
Series F		
Opening units	8 387	3 654
Issued number of units	4 620	987
Reinvested number of units	77	28
Redeemed number of units	(657)	(480)
Ending number of units	12 427	4 189
Series FT5		
Opening units	30	8
Issued number of units	81	12
Reinvested number of units	–	–
Redeemed number of units	(1)	(1)
Ending number of units	110	19
Series FT8		
Opening units	583	–
Issued number of units	260	–
Reinvested number of units	13	–
Redeemed number of units	(109)	–
Ending number of units	747	–
Series I		
Opening units	523	2 328
Issued number of units	14	95
Reinvested number of units	2	12
Redeemed number of units	(41)	(1 900)
Ending number of units	498	535
Series O		
Opening units	74 600	89 835
Issued number of units	5 898	9 657
Reinvested number of units	1 077	1 216
Redeemed number of units	(2 328)	(13 096)
Ending number of units	79 247	87 612

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	2 228	100	2 681	100
Related-party brokerage commissions*	307	14	266	10
Commission arrangements [†]	216	10	258	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.

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



June 30, 2017

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 2017	June 30 2016
Fair value of securities loaned	1 331 013	731 450
Fair value of collateral received	1 357 633	746 080

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	1 018	100	608	100
RBC IS (paid)	(307)	(30)	(212)	(35)
Tax withheld	(52)	(5)	(16)	(3)
Fund revenue	659	65	380	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 2017	December 31 2016
RBC Managed Payout Solution	1.6	1.6
RBC Managed Payout Solution – Enhanced	2.3	2.3
RBC Managed Payout Solution – Enhanced Plus	2.4	2.5
RBC Select Aggressive Growth Portfolio	0.5	0.4
RBC Select Balanced Portfolio	7.7	7.0
RBC Select Choices Balanced Portfolio	0.1	0.1
RBC Select Choices Conservative Portfolio	–	0.1
RBC Select Conservative Portfolio	6.9	6.8
RBC Select Growth Portfolio	1.9	1.8
RBC Select Very Conservative Portfolio	2.4	2.5
RBC Target 2020 Education Fund	0.1	0.1
RBC Target 2025 Education Fund	0.2	0.3
RBC Target 2030 Education Fund	0.2	0.1
Total	26.3	25.6



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

RBC CANADIAN EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
806 000	Aritzia Inc.	\$ 13 607	\$ 12 106	
62 000	Canadian Tire Corp. Ltd., Class A	9 414	9 149	
195 100	Cara Operations Ltd.	5 707	4 597	
128 100	Cineplex Inc.	6 543	6 771	
3 500	DHX Media Ltd., Subscription Receipts	3 500	3 500	
168 900	Dollarama Inc.	16 549	20 928	
592 620	Magna International Inc., Class A	23 691	35 599	
285 909	Quebecor Inc., Class B	7 463	12 271	
96 989	Restaurant Brands International Inc.	4 448	7 870	
313 768	Shaw Communications Inc., Class B	6 759	8 876	
		97 681	121 667	5.0
Consumer Staples				
875 917	Alimentation Couche-Tard Inc.	31 921	54 447	
509 269	Cott Corporation	7 877	9 539	
326 076	Loblaw Companies Ltd.	14 415	23 523	
383 111	Maple Leaf Foods Inc.	5 427	12 543	
357 100	Metro Inc., Class A	14 500	15 241	
		74 140	115 293	4.8
Energy				
115 000	AltaGas Ltd.	3 363	3 413	
1 111 109	ARC Resources Ltd.	25 108	18 844	
98 872	Cameco Corp.	1 801	1 168	
1 743 824	Canadian Natural Resources Ltd.	53 011	65 253	
2 251 643	Cenovus Energy Inc.	42 177	21 525	
1 238 251	Crescent Point Energy Corp.	32 266	12 282	
2 260 388	Enbridge Inc.	104 903	116 771	
462 437	Gibson Energy Inc.	9 055	7 749	
1 248 230	Husky Energy Inc.	28 197	18 373	
387 031	Imperial Oil Ltd.	17 861	14 630	
744 945	Keyera Corp.	29 646	30 409	
93 500	Parkland Fuel Corp., Restricted September 10, 2017	2 590	2 724	
361 142	Pembina Pipeline Corp.	13 982	15 511	
525 119	PrairieSky Royalty Ltd.	16 017	15 507	
2 206 347	Suncor Energy Inc.	65 823	83 598	
801 146	TransCanada Corp.	39 522	49 527	
882 613	Veresen Inc.	11 168	16 187	
		496 490	493 471	20.5
Financials				
585 041	Bank of Montreal	39 184	55 708	
1 502 018	Bank of Nova Scotia	80 935	117 172	
1 099 204	Brookfield Asset Management Inc., Class A	24 866	55 938	
1 192 056	Canaccord Genuity Group Inc.	8 484	6 354	
337 955	Canadian Imperial Bank of Commerce	31 064	35 617	
760 000	ECN Capital Corp.	2 776	3 040	
738 400	Element Fleet Management Corp.	7 084	6 572	
34 879	Fairfax Financial Holdings Ltd.	15 686	19 602	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
1 305 943	GMP Capital Inc.	\$ 6 713	\$ 4 153	
152 000	Industrial Alliance Insurance & Financial Services Inc.	8 185	8 552	
178 356	Intact Financial Corp.	13 832	17 472	
2 832 445	Manulife Financial Corporation	52 526	68 857	
211 700	National Bank of Canada	11 551	11 544	
102 602	Onex Corporation	3 457	10 651	
1 465 457	Royal Bank of Canada*	80 986	137 987	
1 060 979	Sun Life Financial Inc.	39 640	49 187	
164 849	Thomson Corp.	5 065	9 898	
1 758 600	Toronto-Dominion Bank	72 495	114 925	
8 230	Trisura Group Ltd.	185	179	
		504 714	733 408	30.4
Health Care				
601 619	Chartwell Retirement Residences Real Estate Investment Trust	6 010	9 319	
		6 010	9 319	0.4
Industrials				
1 450 000	Black Diamond Group Ltd.	5 688	4 002	
307 868	Brookfield Business Partners LP	9 075	10 797	
657 947	Canadian National Railway Co.	15 733	69 229	
186 625	Canadian Pacific Railway Ltd.	25 910	38 939	
200 000	Finning International Inc.	5 123	5 084	
438 874	SNC-Lavalin Group Inc.	19 337	24 608	
45 100	SNC-Lavalin Group Inc., Subscription Receipts	2 320	2 538	
204 490	Waste Connections Inc.	11 946	17 081	
		95 132	172 278	7.1
Information Technology				
485 322	CGI Group Inc., Class A	27 433	32 157	
84 500	Shopify Inc., Class A	4 213	9 515	
		31 646	41 672	1.7
Materials				
313 021	Agnico Eagle Mines Ltd.	12 864	18 305	
173 727	Agrium Inc.	19 370	20 418	
2 088 707	B2Gold Corp.	6 946	7 624	
844 530	Barrick Gold Corp.	18 742	17 423	
178 800	CCL Industries, Class B	11 917	11 731	
499 348	Detour Gold Corp.	7 915	7 580	
143 336	Endeavour Mining Corp.	2 802	3 208	
1 117 200	First Quantum Minerals Ltd.	12 377	12 256	
45 500	Franco-Nevada Corp.	4 368	4 257	
674 467	Goldcorp Inc.	19 679	11 277	
486 000	Interfor Corp.	5 770	9 030	
346 700	Kirkland Lake Gold Ltd.	3 666	4 254	
595 638	Mountain Province Diamonds Inc.	2 928	2 311	
437 300	OceanaGold Corp.	1 864	1 710	
4 071 430	One Earth Farms Corp.† (Private)	5 700	977	
1 426 126	Potash Corporation of Saskatchewan Inc.	45 581	30 163	
125 400	Richmont Mines Inc.	1 279	1 267	
1 217 631	Semafo Inc.	4 420	3 641	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
284 318	Tahoe Resources Inc.	\$ 4 082	\$ 3 179	
559 546	Teck Resources Ltd., Class B	9 738	12 579	
267 709	Torex Gold Resources Inc.	4 349	6 620	
114 933	Wheaton Precious Metals Corp.	4 172	2 961	
		210 529	192 771	8.0
Real Estate				
157 215	Allied Properties Real Estate Investment Trust	4 787	6 119	
897 606	Brookfield Property Partners LP	18 070	27 539	
65 000	Canadian Real Estate Investment Trust	3 127	2 982	
84 114	Colliers International Group Inc.	3 829	6 166	
2 041 500	Dream Unlimited Corp.	13 353	15 025	
552 746	First Capital Realty Inc.	10 755	10 922	
350 000	Tricon Capital Group Inc.	3 728	4 067	
		57 649	72 820	3.0
Telecommunication Services				
881 037	BCE Inc.	29 034	51 453	
177 858	Rogers Communications Inc., Class B	6 250	10 894	
533 745	TELUS Corp.	16 979	23 896	
567 000	Trilogy International Partners Inc.	5 670	4 820	
		57 933	91 063	3.8
Utilities				
862 400	Algonquin Power & Utilities Corp.	9 604	11 772	
183 300	Brookfield Infrastructure Partners LP	7 852	9 722	
227 640	Brookfield Renewable Partners LP	8 650	9 413	
346 400	Emera Inc.	15 632	16 700	
578 409	Fortis Inc.	21 034	26 364	
1 058 842	TransAlta Corp.	6 427	8 778	
		69 199	82 749	3.4
TOTAL CANADIAN EQUITIES		1 701 123	2 126 511	88.1
UNITED STATES EQUITIES				
Consumer Discretionary				
140 000	Comcast Corp., Class A	6 898	7 066	
		6 898	7 066	0.3
Financials				
30 645	Berkshire Hathaway Inc., Class B	5 566	6 734	
		5 566	6 734	0.3
Health Care				
148 000	Merck & Co. Inc.	12 283	12 301	
88 015	UnitedHealth Group Incorporated	7 265	21 158	
		19 548	33 459	1.4
Industrials				
100 000	Fluor Corp.	7 063	5 937	
255 000	Johnson Controls International Plc.	15 200	14 343	
121 011	Nielsen Holdings Plc.	6 947	6 067	
290 000	Quanta Services Inc.	12 368	12 380	
		41 578	38 727	1.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
5 988	Alphabet Inc., Class A	\$ 6 210	\$ 7 219	
100 000	Cognizant Technology Solutions Corp., Class A	8 311	8 611	
87 816	Microsoft Corp.	5 267	7 850	
60 000	Visa Inc., Class A	6 456	7 298	
		26 244	30 978	1.3
Real Estate				
402 000	GGP Inc. Real Estate Investment Trust	12 927	12 282	
		12 927	12 282	0.5
TOTAL UNITED STATES EQUITIES		112 761	129 246	5.4
TOTAL EQUITIES		1 813 884	2 255 757	93.5
Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
15 583 672	RBC Canadian Small & Mid-Cap Resources Fund*	\$ 151 399	\$ 98 615	
		151 399	98 615	4.1
TOTAL MUTUAL FUND UNITS		74 815	74 815	3.1
SHORT-TERM INVESTMENTS[†]		2 040 098	2 429 187	100.7
TOTAL INVESTMENTS				
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		–	2 112	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		–	(28)	–
TOTAL PORTFOLIO		\$ 2 040 098	2 431 271	100.8
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(19 188)	(0.8)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 2 412 083	100.0

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 3 206 Sold USD 2 400 @ 1.3358	05-Jul-2017	\$ 93
Bought CAD 2 198 Sold USD 1 645 @ 1.3359	11-Jul-2017	65
Bought CAD 6 984 Sold USD 5 256 @ 1.3288	24-Jul-2017	171
Bought CAD 3 794 Sold USD 2 800 @ 1.3550	31-Jul-2017	165
Bought CAD 2 601 Sold USD 1 958 @ 1.3282	31-Jul-2017	63
Bought CAD 7 759 Sold USD 5 710 @ 1.3588	01-Aug-2017	359
Bought CAD 3 132 Sold USD 2 300 @ 1.3617	08-Aug-2017	151
Bought CAD 3 559 Sold USD 2 691 @ 1.3226	08-Aug-2017	72
Bought CAD 382 Sold USD 279 @ 1.3698	10-Aug-2017	21
Bought CAD 3 638 Sold USD 2 700 @ 1.3473	14-Aug-2017	139
Bought CAD 2 421 Sold USD 1 830 @ 1.3230	22-Aug-2017	50
Bought CAD 5 715 Sold USD 4 229 @ 1.3514	24-Aug-2017	236
Bought CAD 6 436 Sold USD 4 802 @ 1.3403	28-Aug-2017	215
Bought CAD 989 Sold USD 735 @ 1.3456	29-Aug-2017	37
Bought CAD 479 Sold USD 350 @ 1.3695	01-Sep-2017	26
Bought CAD 829 Sold USD 617 @ 1.3428	14-Sep-2017	29
Bought CAD 807 Sold USD 600 @ 1.3448	15-Sep-2017	30
Bought CAD 3 457 Sold USD 2 575 @ 1.3425	19-Sep-2017	122
Bought CAD 1 147 Sold USD 850 @ 1.3489	22-Sep-2017	46
Bought CAD 897 Sold USD 678 @ 1.3226	05-Oct-2017	19
Bought CAD 1 845 Sold USD 1 422 @ 1.2972	11-Oct-2017	3
		\$ 2 112

Contracts	Maturity Date	Unrealized Loss
Bought USD 978 Sold CAD 1 293 @ 0.7564	05-Jul-2017	\$ (25)
Bought USD 1 422 Sold CAD 1 847 @ 0.7697	05-Jul-2017	(3)
		\$ (28)
TOTAL FOREIGN EXCHANGE		\$ 2 084

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, earn interest at rates ranging from 0.45% to 0.81% and mature between July 4, 2017 and July 26, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 2 429 187	\$ 2 519 903
Cash	1 545	1 684
Due from investment dealers	5 124	–
Subscriptions receivable	714	1 362
Unrealized gain on foreign exchange contracts	2 112	34
Dividends receivable, interest accrued and other assets	5 735	5 518
TOTAL ASSETS	2 444 417	2 528 501
LIABILITIES		
Due to investment dealers	27 680	5 549
Redemptions payable	1 660	1 676
Unrealized loss on foreign exchange contracts	28	419
Accounts payable and accrued expenses	2 966	3 212
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	32 334	10 856
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 412 083	\$ 2 517 645
Investments at cost	\$ 2 040 098	\$ 1 940 981
NAV		
SERIES A	\$ 1 744 059	\$ 1 865 207
ADVISOR SERIES	\$ 15 222	\$ 15 951
SERIES T5	\$ 13	\$ –
SERIES D	\$ 121 056	\$ 124 611
SERIES F	\$ 78 791	\$ 54 289
SERIES FT5	\$ 11	\$ –
SERIES I	\$ 174 969	\$ 173 538
SERIES O	\$ 277 962	\$ 284 049
NAV PER UNIT		
SERIES A	\$ 24.77	\$ 24.78
ADVISOR SERIES	\$ 24.91	\$ 24.92
SERIES T5	\$ 24.36	\$ –
SERIES D	\$ 25.50	\$ 25.40
SERIES F	\$ 27.71	\$ 27.57
SERIES FT5	\$ 27.26	\$ –
SERIES I	\$ 27.91	\$ 27.70
SERIES O	\$ 23.11	\$ 22.90

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 31 193	\$ 36 104
Interest for distribution purposes	143	55
Other income (loss)	500	484
Securities lending revenue (see note 6 in the generic notes)	77	61
Net realized gain (loss) on investments	180 956	(9 628)
Net gain (loss) on foreign currencies and other net assets	(451)	2 657
Change in unrealized gain (loss) on investments	(187 364)	178 965
TOTAL INCOME (LOSS)	25 054	208 698
EXPENSES (see notes – Fund Specific Information)		
Management fees	15 505	16 314
Administration fees	1 233	1 167
Independent Review Committee costs	1	2
GST/HST	1 666	1 742
Transaction costs	1 138	622
Withholding tax	124	44
TOTAL EXPENSES	19 667	19 891
INCREASE (DECREASE) IN NAV	\$ 5 387	\$ 188 807
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 926	\$ 141 137
ADVISOR SERIES	\$ –	\$ 1 181
SERIES T5	\$ –	\$ –
SERIES D	\$ 540	\$ 9 583
SERIES F	\$ 32	\$ 1 282
SERIES FT5	\$ –	\$ –
SERIES I	\$ 1 373	\$ 13 103
SERIES O	\$ 2 516	\$ 22 521
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.01	\$ 1.71
ADVISOR SERIES	\$ –	\$ 1.72
SERIES T5	\$ (0.04)	\$ –
SERIES D	\$ 0.11	\$ 1.85
SERIES F	\$ 0.01	\$ 2.04
SERIES FT5	\$ 0.53	\$ –
SERIES I	\$ 0.22	\$ 2.13
SERIES O	\$ 0.22	\$ 1.78

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 5 387	\$ 188 807
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(179 769)	10 375
Change in unrealized loss (gain) on investments	187 364	(178 965)
(Increase) decrease in accrued receivables	(217)	123
Increase (decrease) in accrued payables	(246)	(111)
Cost of investments purchased	(1 068 046)	(556 982)
Proceeds on sales of investments	1 165 704	683 201
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	110 177	146 448
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	96 083	63 904
Cash paid on redemption of redeemable units	(206 400)	(210 781)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (110 317)	\$ (146 877)
Net increase (decrease) in cash for the period	(140)	(429)
Cash (bank overdraft), beginning of period	1 684	782
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 545	\$ 353
Interest received (paid)	\$ 135	\$ 61
Dividends received, net of withholding taxes	\$ 31 360	\$ 36 662

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 865 207	\$ 1 795 493	\$ 15 951	\$ 13 517	\$ —	\$ —	\$ 124 611	\$ 112 814
INCREASE (DECREASE) IN NAV	926	141 137	—	1 181	—	—	540	9 583
Early redemption fees	1	—	—	—	—	—	—	—
Proceeds from redeemable units issued	28 951	27 506	832	2 098	13	—	7 679	5 427
Reinvestments of distributions to holders of redeemable units	—	1	—	—	—	—	—	—
Redemption of redeemable units	(151 026)	(146 543)	(1 561)	(972)	—	—	(11 774)	(8 559)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(122 074)	(119 036)	(729)	1 126	13	—	(4 095)	(3 132)
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	(121 148)	22 100	(729)	2 307	13	—	(3 555)	6 451
NAV AT END OF PERIOD	\$ 1 744 059	\$ 1 817 593	\$ 15 222	\$ 15 824	\$ 13	\$ —	\$ 121 056	\$ 119 265

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series I	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 54 289	\$ 14 404	\$ —	\$ —	\$ 173 538	\$ 140 645
INCREASE (DECREASE) IN NAV	32	1 282	—	—	1 373	13 103
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	28 904	2 141	11	—	5 873	6 333
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(4 434)	(1 821)	—	—	(5 815)	(5 629)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	24 470	320	11	—	58	704
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	24 502	1 602	11	—	1 431	13 807
NAV AT END OF PERIOD	\$ 78 791	\$ 16 006	\$ 11	\$ —	\$ 174 969	\$ 154 452

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	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 284 049	\$ 259 273	\$ 2 517 645	\$ 2 336 146
INCREASE (DECREASE) IN NAV	2 516	22 521	5 387	188 807
Early redemption fees	—	—	1	—
Proceeds from redeemable units issued	23 172	20 964	95 435	64 469
Reinvestments of distributions to holders of redeemable units	—	—	—	1
Redemption of redeemable units	(31 775)	(46 897)	(206 385)	(210 421)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(8 603)	(25 933)	(110 949)	(145 951)
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	(6 087)	(3 412)	(105 562)	42 855
NAV AT END OF PERIOD	\$ 277 962	\$ 255 861	\$ 2 412 083	\$ 2 379 001

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



June 30, 2017

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.

Series T5 and Series FT5 units were started February 15, 2017.

**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 0.0% (December 31, 2016 – 0.3%) 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 2017	December 31 2016
Investment mix		
Financials	30.7	34.1
Energy	20.5	20.5
Industrials	8.7	8.2
Materials	8.0	7.4
Consumer Discretionary	5.3	4.3
Consumer Staples	4.8	5.0
Investment Funds	4.1	4.6
Telecommunication Services	3.8	4.4
Real Estate	3.5	2.7
Utilities	3.4	3.6
Information Technology	3.0	2.5
Health Care	1.8	1.4
Cash/Other	2.4	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 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	2 248 556	6 224	977	2 255 757
Mutual fund units	98 615	–	–	98 615
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	74 815	–	74 815
Derivatives – assets	–	2 112	–	2 112
Derivatives – liabilities	–	(28)	–	(28)
Total financial instruments	2 347 171	83 123	977	2 431 271
% of total portfolio	96.6	3.4	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	2 361 544	5 670	1 181	2 368 395
Mutual fund units	116 302	–	–	116 302
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	35 206	–	35 206
Derivatives – assets	–	34	–	34
Derivatives – liabilities	–	(419)	–	(419)
Total financial instruments	2 477 846	40 491	1 181	2 519 518
% of total portfolio	98.4	1.6	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.

During the periods ended June 30, 2017 and December 31, 2016, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2017	December 31 2016
Balance at beginning of period	1 181	1 873
Net purchases	–	–
Net sales	–	–
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Unrealized gains (losses)	(204)	(692)
Balance at end of period	977	1 181



June 30, 2017

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, 2017, 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, 2016 – 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 T5	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%	0.02%
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 2017	December 31 2016
Units held		
Series T5	41	–
Series FT5	37	–
Series I	319	319
Series O	394	394
Value of all units	20	18

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC Canadian Small & Mid-Cap Resources Fund	4.1	32.8	4.6	33.0

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	1 648
Non-capital losses	–

Redeemable units (000s)

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)	2017	2016
Series A		
Opening units	75 277	86 232
Issued number of units	1 152	1 304
Reinvested number of units	–	–
Redeemed number of units	(6 013)	(6 951)
Ending number of units	70 416	80 585

Advisor Series

Opening units	640	646
Issued number of units	33	97
Reinvested number of units	–	–
Redeemed number of units	(62)	(45)
Ending number of units	611	698

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



June 30, 2017

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

	2017	2016
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	4 905	5 285
Issued number of units	298	246
Reinvested number of units	–	–
Redeemed number of units	(456)	(394)
Ending number of units	4 747	5 137
Series F		
Opening units	1 969	622
Issued number of units	1 032	89
Reinvested number of units	–	–
Redeemed number of units	(158)	(77)
Ending number of units	2 843	634
Series FT5		
Opening units	–	–
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	–	–
Series I		
Opening units	6 266	6 048
Issued number of units	208	266
Reinvested number of units	–	–
Redeemed number of units	(206)	(237)
Ending number of units	6 268	6 077
Series O		
Opening units	12 403	13 473
Issued number of units	996	1 102
Reinvested number of units	–	–
Redeemed number of units	(1 370)	(2 422)
Ending number of units	12 029	12 153

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	1 138	100	622	100
Related-party brokerage commissions*	109	10	42	7
Commission arrangements†	98	9	46	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 2017	June 30 2016
Fair value of securities loaned	143 688	88 609
Fair value of collateral received	146 562	90 381

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	117	100	110	100
RBC IS (paid)	(35)	(30)	(39)	(35)
Tax withheld	(5)	(5)	(10)	(9)
Fund revenue	77	65	61	56

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 2017	December 31 2016
RBC Select Choices Aggressive		
Growth Portfolio	0.7	0.6
RBC Select Choices Balanced Portfolio	0.9	0.9
RBC Select Choices Conservative Portfolio	0.4	0.4
RBC Select Choices Growth Portfolio	1.0	0.9
RBC Target 2020 Education Fund	0.9	1.3
RBC Target 2025 Education Fund	3.4	3.6
RBC Target 2030 Education Fund	2.5	2.0
Total	9.8	9.7



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

RBC QUBE CANADIAN EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
63 300	BRP Inc.	\$ 1 893	\$ 2 405	
39 000	Canadian Tire Corp. Ltd., Class A	5 922	5 755	
31 700	Cogeco Communications Inc.	2 408	2 511	
267 117	Dollarama Inc.	25 981	33 098	
81 600	Dorel Industries, Class B	2 798	2 813	
203 000	Great Canadian Gaming Corp.	4 912	4 848	
38 100	Linamar Corp.	2 387	2 435	
531 400	Magna International Inc., Class A	31 485	31 921	
22 500	Quebecor Inc., Class B	835	966	
38 500	Restaurant Brands International Inc.	2 909	3 124	
54 400	Shaw Communications Inc., Class B	1 506	1 539	
23 800	Sleep Country Canada Holdings Inc.	1 001	979	
		84 037	92 394	6.9
Consumer Staples				
73 900	Alimentation Couche-Tard Inc.	4 460	4 594	
900	George Weston Ltd.	95	106	
11 300	High Liner Foods Inc.	224	198	
95 400	Maple Leaf Foods Inc.	2 961	3 123	
193 675	Metro Inc., Class A	8 751	8 266	
814 050	Rogers Sugar Inc.	5 199	5 161	
316 500	Saputo Group Inc.	14 072	13 056	
		35 762	34 504	2.6
Energy				
587 700	AltaGas Ltd.	17 902	17 443	
2 041 600	Bonavista Energy Corp.	9 005	5 533	
773 200	Canadian Natural Resources Ltd.	29 568	28 933	
502 400	Cenovus Energy Inc.	9 984	4 803	
172 200	CES Energy Solutions Corp.	1 167	995	
677 100	Enbridge Inc.	36 525	34 979	
644 700	Encana Corp.	10 276	7 356	
57 300	Enerplus Corp.	617	603	
507 300	Ensign Energy Services Inc.	4 293	3 516	
491 300	Imperial Oil Ltd.	19 839	18 571	
1 143 055	Inter Pipeline Ltd.	31 689	29 034	
133 100	Paramount Resources Ltd., Class A	2 568	2 541	
369 000	Parex Resources Inc.	6 107	5 443	
36 000	Pembina Pipeline Corp.	1 556	1 546	
1 067 400	Suncor Energy Inc.	42 637	40 444	
305 000	TransCanada Corp.	18 876	18 855	
264 500	Trican Well Service Ltd.	1 117	960	
169 700	Vermilion Energy Inc.	8 162	6 981	
		251 888	228 536	17.0
Financials				
674 400	Bank of Montreal	53 982	64 216	
770 600	Bank of Nova Scotia	50 107	60 115	
44 500	Brookfield Asset Management Inc., Class A	2 111	2 265	
393 000	Canadian Imperial Bank of Commerce	38 371	41 418	
46 000	CI Financial Corp.	1 243	1 271	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
100 700	First National Financial Corp.	\$ 2 875	\$ 2 734	
238 800	Genworth MI Canada Inc.	7 493	8 520	
195 800	Industrial Alliance Insurance & Financial Services Inc.	11 249	11 016	
2 218 620	Manulife Financial Corporation	53 171	53 935	
644 200	National Bank of Canada	36 517	35 128	
792 500	Royal Bank of Canada*	65 003	74 622	
276 500	Sun Life Financial Inc.	12 734	12 819	
296 800	Thomson Corp.	16 705	17 820	
150 900	TMX Group Ltd.	10 673	10 648	
822 400	Toronto-Dominion Bank	46 540	53 744	
		408 774	450 271	33.5
Health Care				
46 500	Extendicare Inc.	479	481	
80 600	Valeant Pharmaceuticals International Inc.	14 355	1 817	
		14 834	2 298	0.2
Industrials				
47 990	AG Growth International Inc.	2 560	2 770	
734 200	Air Canada	9 784	12 760	
6 600	Boyd Group Income Fund	644	635	
155 000	CAE Inc.	3 206	3 466	
675 453	Canadian National Railway Co.	57 733	71 071	
41 300	Canadian Pacific Railway Ltd.	8 843	8 617	
123 700	Finning International Inc.	3 032	3 144	
279 601	Russel Metals Inc.	6 299	7 258	
132 900	TFI International Inc.	4 552	3 717	
75 897	Toromont Industries Ltd.	3 194	3 623	
280 400	Transcontinental Inc., Class A	5 377	7 206	
39 550	Waste Connections Inc.	3 353	3 304	
107 600	Westshore Terminals Investment Corp.	2 850	2 261	
3 000	WSP Global Inc.	147	161	
		111 574	129 993	9.7
Information Technology				
644 100	Celestica Inc.	11 659	11 349	
64 825	CGI Group Inc., Class A	4 028	4 295	
45 100	Constellation Software Inc.	25 474	30 596	
		41 161	46 240	3.4
Materials				
357 300	Agnico Eagle Mines Ltd.	23 305	20 895	
153 300	Agrium Inc.	18 661	18 017	
320 600	B2Gold Corp.	1 423	1 170	
494 253	Barrick Gold Corp.	10 933	10 196	
296 700	Canfor Corp.	5 727	5 812	
149 500	Canfor Pulp Products Inc.	2 034	1 878	
764 100	Endeavour Silver Corp.	4 720	3 018	
35 700	Fortuna Silver Mines Inc.	236	227	
100 800	Franco-Nevada Corp.	9 877	9 432	
712 700	IAMGOLD Corporation	4 043	4 768	
254 700	Interfor Corp.	4 640	4 732	
44 600	Intertape Polymer Group Inc.	1 026	1 101	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
3 059 700	Kinross Gold Corp.	\$ 15 414	\$ 16 125	
1 383 289	Lucara Diamond Corp.	4 029	3 818	
119 800	Methanex Corp.	6 945	6 859	
319 700	Norbord Inc.	11 775	12 906	
212 700	Pan American Silver Corp.	4 881	4 639	
88 900	Silver Standard Resources Inc.	1 169	1 119	
908 300	Silvercorp Metals Inc.	3 901	3 769	
540 900	Tahoe Resources Inc.	6 418	6 047	
817 900	Teck Resources Ltd., Class B	20 080	18 386	
83 400	West Fraser Timber Co. Ltd.	5 025	5 119	
2 307 598	Yamana Gold Inc.	13 078	7 223	
		<u>179 340</u>	<u>167 256</u>	12.4
Real Estate				
242 600	Brookfield Property Partners LP	7 262	7 443	
31 700	Canadian Real Estate Investment Trust	1 521	1 454	
53 400	Cominar Real Estate Investment Trust	830	679	
61 600	Dream Global Real Estate Investment Trust	613	673	
157 000	First Capital Realty Inc.	3 211	3 102	
208 700	H&R Real Estate Investment Trust	4 776	4 596	
4 700	Morguard Corp.	847	866	
26 300	NorthWest Healthcare Properties Real Estate Investment Trust	286	281	
15 300	RioCan Real Estate Investment Trust	395	368	
46 500	Smart Real Estate Investment Trust	1 521	1 494	
		<u>21 262</u>	<u>20 956</u>	1.6
Telecommunication Services				
443 400	BCE Inc.	26 147	25 895	
504 500	Rogers Communications Inc., Class B	28 874	30 901	
707 200	TELUS Corp.	30 593	31 661	
		<u>85 614</u>	<u>88 457</u>	6.6
Utilities				
498 950	Atco Ltd., Class I, Non-Voting	22 498	25 302	
247 000	Canadian Utilities Ltd., Class A	9 380	10 292	
907 800	Capital Power Corp.	18 233	22 078	
264 100	Hydro One Ltd.	6 107	6 135	
664 200	TransAlta Renewables Inc.	9 812	10 401	
		<u>66 030</u>	<u>74 208</u>	5.5
TOTAL CANADIAN EQUITIES		<u>1 300 276</u>	<u>1 335 113</u>	99.4
SHORT-TERM INVESTMENTS†		<u>6 948</u>	<u>6 948</u>	0.5
TOTAL INVESTMENTS		<u>\$1 307 224</u>	<u>1 342 061</u>	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>1 476</u>	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$1 343 537</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, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 342 061	\$ 1 237 355
Cash	311	287
Due from investment dealers	2 369	33 793
Subscriptions receivable	5 090	70
Dividends receivable, interest accrued and other assets	4 153	4 045
TOTAL ASSETS	1 353 984	1 275 550
LIABILITIES		
Due to investment dealers	10 266	34 540
Redemptions payable	156	78
Accounts payable and accrued expenses	25	23
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	10 447	34 641
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 343 537	\$ 1 240 909
Investments at cost	\$ 1 307 224	\$ 1 184 888
NAV		
SERIES O	\$ 1 343 537	\$ 1 240 909
NAV PER UNIT		
SERIES O	\$ 11.32	\$ 11.29

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 18 598	\$ 17 541
Interest for distribution purposes	5	5
Other income (loss)	370	919
Securities lending revenue (see note 6 in the generic notes)	230	111
Net realized gain (loss) on investments	2 934	(15 725)
Net gain (loss) on foreign currencies and other net assets	(1)	21
Change in unrealized gain (loss) on investments	(17 630)	87 298
TOTAL INCOME (LOSS)	4 506	90 170
EXPENSES (see notes – Fund Specific Information)		
Administration fees	131	108
Independent Review Committee costs	1	2
GST/HST	16	14
Transaction costs	1 247	1 051
Withholding tax	–	3
TOTAL EXPENSES	1 395	1 178
INCREASE (DECREASE) IN NAV	\$ 3 111	\$ 88 992
INCREASE (DECREASE) IN NAV SERIES O	\$ 3 111	\$ 88 992
INCREASE (DECREASE) IN NAV PER UNIT SERIES O	\$ 0.03	\$ 0.83



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 111	\$ 88 992
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(1 808)	16 606
Change in unrealized loss (gain) on investments	17 630	(87 298)
(Increase) decrease in accrued receivables	(108)	(733)
Increase (decrease) in accrued payables	2	2
Cost of investments purchased	(1 143 112)	(923 038)
Proceeds on sales of investments	1 029 734	914 305
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(94 551)	8 836
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	113 823	105 309
Cash paid on redemption of redeemable units	(19 248)	(110 672)
Distributions paid to holders of redeemable units	—	(3 480)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 94 575	\$ (8 843)
Net increase (decrease) in cash for the period	24	(7)
Cash (bank overdraft), beginning of period	287	8
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 311	\$ 1
Interest received (paid)	\$ 5	\$ 5
Dividends received, net of withholding taxes	\$ 18 860	\$ 17 724

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	
	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 240 909	\$ 1 038 489
INCREASE (DECREASE) IN NAV	3 111	88 992
Early redemption fees	—	—
Proceeds from redeemable units issued	118 843	104 807
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(19 326)	(110 693)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	99 517	(5 886)
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	102 628	83 106
NAV AT END OF PERIOD	\$ 1 343 537	\$ 1 121 595

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Financials	33.5	36.1
Energy	17.0	17.5
Materials	12.4	10.2
Industrials	9.7	9.2
Consumer Discretionary	6.9	4.5
Telecommunication Services	6.6	4.3
Utilities	5.5	6.9
Information Technology	3.4	4.2
Consumer Staples	2.6	3.7
Real Estate	1.6	2.7
Health Care	0.2	0.3
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 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	1 335 113	–	–	1 335 113
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	6 948	–	6 948
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 335 113	6 948	–	1 342 061
% of total portfolio	99.5	0.5	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	1 235 505	–	–	1 235 505
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 850	–	1 850
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 235 505	1 850	–	1 237 355
% of total portfolio	99.9	0.1	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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.

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

The Fund had no capital or non-capital losses as at December 31, 2016.



June 30, 2017

Redeemable units (000s)

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)

	2017	2016
Series 0		
Opening units	109 932	104 465
Issued number of units	10 395	10 809
Reinvested number of units	—	—
Redeemed number of units	(1 686)	(10 874)
Ending number of units	118 641	104 400

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	1 247	100	1 051	100
Related-party brokerage commissions*	265	21	151	14
Commission arrangements†	41	3	14	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 2017	June 30 2016
Fair value of securities loaned	73 732	128 685
Fair value of collateral received	75 207	131 258

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	379	100	202	100
RBC IS (paid)	(122)	(32)	(71)	(35)
Tax withheld	(27)	(7)	(20)	(10)
Fund revenue	230	61	111	55

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 2017	December 31 2016
RBC Select Aggressive Growth Portfolio	7.6	7.2
RBC Select Balanced Portfolio	58.7	57.5
RBC Select Growth Portfolio	17.7	18.9
RBC Total Return Growth Fund	—	—
Total	84.0	83.6



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

RBC QUBE LOW VOLATILITY CANADIAN EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
10 900	Canadian Tire Corp. Ltd., Class A	\$ 1 617	\$ 1 608	
673 600	Cineplex Inc.	28 796	35 606	
148 400	Cogeco Communications Inc.	10 122	11 755	
92 200	Dollarama Inc.	10 633	11 425	
1 680 000	Shaw Communications Inc., Class B	46 810	47 527	
		97 978	107 921	5.8
Consumer Staples				
316 300	Alimentation Couche-Tard Inc.	13 224	19 661	
619 500	George Weston Ltd.	64 327	72 723	
306 200	Maple Leaf Foods Inc.	10 193	10 025	
940 000	Metro Inc., Class A	39 592	40 119	
1 101 200	Saputo Group Inc.	49 555	45 425	
		176 891	187 953	10.0
Energy				
278 253	Enerflex Ltd.	4 086	5 237	
1 940 200	Imperial Oil Ltd.	81 912	73 340	
1 351 800	Keyera Corp.	53 026	55 180	
846 300	Peyto Exploration & Development Corp.	26 833	19 905	
13 497	ShawCor Ltd.	515	357	
598 800	Suncor Energy Inc.	21 653	22 689	
		188 025	176 708	9.4
Financials				
874 051	Bank of Montreal	74 317	83 227	
1 198 600	Bank of Nova Scotia	78 719	93 503	
15 223	Canadian Imperial Bank of Commerce	1 712	1 604	
313 100	Great-West Lifeco Inc.	10 860	11 005	
738 300	Intact Financial Corp.	66 282	72 324	
115 145	Onex Corporation	10 625	11 953	
46 700	Power Corporation of Canada	1 340	1 381	
1 910 900	Power Financial Corp.	63 757	63 576	
988 400	Royal Bank of Canada*	79 014	93 068	
28 200	Thomson Corp.	1 663	1 693	
1 335 800	Toronto-Dominion Bank	72 616	87 295	
		460 905	520 629	27.8
Health Care				
840 100	Chartwell Retirement Residences Real Estate Investment Trust	13 029	13 013	
		13 029	13 013	0.7
Industrials				
3 381 056	CAE Inc.	56 211	75 600	
705 500	Canadian National Railway Co.	56 913	74 233	
59 800	Magellan Aerospace Corp.	1 140	1 210	
180 100	Morneau Shepell Inc.	3 517	3 753	
201 700	Richelieu Hardware Ltd.	4 698	6 061	
662 700	Toromont Industries Ltd.	25 105	31 637	
618 363	Waste Connections Inc.	40 558	51 652	
		188 142	244 146	13.1

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

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
25 000	Evertz Technologies Ltd.	\$ 430	\$ 445	
		430	445	—
Materials				
8 700	Agrium Inc.	1 113	1 023	
472 700	Winpak Ltd.	21 197	27 521	
		22 310	28 544	1.5
Real Estate				
142 700	Canadian Apartment Properties Real Estate Investment Trust	4 648	4 790	
553 300	Canadian Real Estate Investment Trust	24 693	25 380	
433 200	Crombie Real Estate Investment Trust	5 443	6 078	
1 501 286	First Capital Realty Inc.	30 387	29 665	
1 593 900	H&R Real Estate Investment Trust	33 745	35 098	
611 400	Killam Apartment Real Estate Investment Trust	6 703	7 789	
2 214 550	RioCan Real Estate Investment Trust	59 298	53 304	
643 050	Smart Real Estate Investment Trust	22 301	20 655	
		187 218	182 759	9.8
Telecommunication Services				
1 188 100	BCE Inc.	63 570	69 385	
329 900	Rogers Communications Inc., Class B	18 102	20 206	
1 669 700	TELUS Corp.	67 435	74 752	
		149 107	164 343	8.8
Utilities				
63 600	Atco Ltd., Class I, Non-Voting	3 001	3 225	
527 900	Brookfield Infrastructure Partners LP	19 792	28 000	
620 600	Brookfield Renewable Partners LP	21 846	25 662	
436 597	Canadian Utilities Ltd., Class A	16 878	18 193	
37 900	Capital Power Corp.	974	922	
113 950	Emera Inc.	4 905	5 494	
1 535 600	Fortis Inc.	58 641	69 993	
2 651 110	Hydro One Ltd.	65 502	61 585	
532 600	TransAlta Renewables Inc.	6 394	8 341	
711 500	Valener Inc.	13 623	15 881	
		211 556	237 296	12.7
TOTAL CANADIAN EQUITIES		1 695 591	1 863 757	99.6
SHORT-TERM INVESTMENTS†		4 373	4 373	0.2
TOTAL INVESTMENTS		\$1 699 964	1 868 130	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			2 749	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$1 870 879	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, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 868 130	\$ 1 737 134
Cash	846	394
Due from investment dealers	—	822
Subscriptions receivable	5 689	2 737
Dividends receivable, interest accrued and other assets	5 814	4 896
TOTAL ASSETS	1 880 479	1 745 983
LIABILITIES		
Due to investment dealers	8 082	4 950
Redemptions payable	1 168	1 102
Distributions payable	3	3
Accounts payable and accrued expenses	347	291
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	9 600	6 346
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 870 879	\$ 1 739 637
Investments at cost	\$ 1 699 964	\$ 1 574 222
NAV		
SERIES A	\$ 142 907	\$ 116 093
ADVISOR SERIES	\$ 21 899	\$ 20 037
SERIES T5	\$ 750	\$ 851
SERIES H	\$ —	\$ —
SERIES D	\$ 33 266	\$ 29 197
SERIES F	\$ 54 412	\$ 39 892
SERIES FT5	\$ 189	\$ 180
SERIES I	\$ —	\$ —
SERIES O	\$ 1 617 456	\$ 1 533 387
NAV PER UNIT		
SERIES A	\$ 13.66	\$ 13.25
ADVISOR SERIES	\$ 13.59	\$ 13.18
SERIES T5	\$ 13.29	\$ 13.21
SERIES H	\$ —	\$ —
SERIES D	\$ 13.84	\$ 13.37
SERIES F	\$ 13.61	\$ 13.13
SERIES FT5	\$ 13.41	\$ 13.26
SERIES I	\$ —	\$ —
SERIES O	\$ 14.87	\$ 14.29

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 26 067	\$ 21 972
Interest for distribution purposes	4	14
Other income (loss)	4 373	3 584
Securities lending revenue (see note 6 in the generic notes)	113	87
Net realized gain (loss) on investments	35 681	22 214
Net gain (loss) on foreign currencies and other net assets	(1)	29
Change in unrealized gain (loss) on investments	5 254	99 148
TOTAL INCOME (LOSS)	71 491	147 048
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 505	703
Administration fees	273	182
Independent Review Committee costs	1	2
GST/HST	175	86
Transaction costs	415	389
TOTAL EXPENSES	2 369	1 362
INCREASE (DECREASE) IN NAV	\$ 69 122	\$ 145 686
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 3 809	\$ 5 168
ADVISOR SERIES	\$ 644	\$ 617
SERIES T5	\$ 26	\$ 11
SERIES H	\$ —	\$ 69
SERIES D	\$ 1 074	\$ 1 456
SERIES F	\$ 1 492	\$ 899
SERIES FT5	\$ 7	\$ 4
SERIES I	\$ —	\$ 37
SERIES O	\$ 62 070	\$ 137 425
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.39	\$ 1.09
ADVISOR SERIES	\$ 0.40	\$ 1.08
SERIES T5	\$ 0.42	\$ 0.90
SERIES H	\$ —	\$ 1.08
SERIES D	\$ 0.46	\$ 1.15
SERIES F	\$ 0.43	\$ 1.14
SERIES FT5	\$ 0.49	\$ 0.96
SERIES I	\$ —	\$ 1.19
SERIES O	\$ 0.58	\$ 1.33

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 69 122	\$ 145 686
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(35 364)	(22 013)
Change in unrealized loss (gain) on investments	(5 254)	(99 148)
(Increase) decrease in accrued receivables	(918)	(1 718)
Increase (decrease) in accrued payables	56	94
Cost of investments purchased	(947 703)	(1 423 789)
Proceeds on sales of investments	861 279	1 112 406
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(58 782)	(288 482)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	220 378	395 876
Cash paid on redemption of redeemable units	(161 126)	(107 805)
Distributions paid to holders of redeemable units	(18)	(2)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 59 234	\$ 288 069
Net increase (decrease) in cash for the period	452	(413)
Cash (bank overdraft), beginning of period	394	428
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 846	\$ 15
Interest received (paid)	\$ 4	\$ 14
Dividends received, net of withholding taxes	\$ 29 522	\$ 23 838

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 116 093	\$ 45 115	\$ 20 037	\$ 3 938	\$ 851	\$ –	\$ –	\$ 390
INCREASE (DECREASE) IN NAV	3 809	5 168	644	617	26	11	–	69
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	45 412	41 085	4 586	8 939	138	540	–	1 394
Reinvestments of distributions to holders of redeemable units	–	–	–	–	7	1	–	–
Redemption of redeemable units	(22 407)	(9 290)	(3 368)	(638)	(252)	(1)	–	(1 853)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	23 005	31 795	1 218	8 301	(107)	540	–	(459)
Distributions from net income	–	–	–	–	(20)	(4)	–	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	–	–	(20)	(4)	–	–
NET INCREASE (DECREASE) IN NAV	26 814	36 963	1 862	8 918	(101)	547	–	(390)
NAV AT END OF PERIOD	\$ 142 907	\$ 82 078	\$ 21 899	\$ 12 856	\$ 750	\$ 547	\$ –	\$ –

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5		Series I	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 29 197	\$ 10 350	\$ 39 892	\$ 3 045	\$ 180	\$ –	\$ –	\$ 250
INCREASE (DECREASE) IN NAV	1 074	1 456	1 492	899	7	4	–	37
Early redemption fees	2	–	–	–	–	–	–	–
Proceeds from redeemable units issued	11 829	15 646	25 025	14 945	27	81	–	210
Reinvestments of distributions to holders of redeemable units	–	–	–	–	–	–	–	–
Redemption of redeemable units	(8 836)	(5 514)	(11 997)	(940)	(20)	–	–	(497)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 995	10 132	13 028	14 005	7	81	–	(287)
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	4 069	11 588	14 520	14 904	9	84	–	(250)
NAV AT END OF PERIOD	\$ 33 266	\$ 21 938	\$ 54 412	\$ 17 949	\$ 189	\$ 84	\$ –	\$ –

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	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 533 387	\$ 1 214 143	\$ 1 739 637	\$ 1 277 231
INCREASE (DECREASE) IN NAV	62 070	137 425	69 122	145 686
Early redemption fees	—	—	2	—
Proceeds from redeemable units issued	136 313	317 445	223 330	400 285
Reinvestments of distributions to holders of redeemable units	—	—	7	1
Redemption of redeemable units	(114 314)	(91 273)	(161 194)	(110 006)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	21 999	226 172	62 145	290 280
Distributions from net income	—	—	(25)	(5)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(25)	(5)
NET INCREASE (DECREASE) IN NAV	84 069	363 597	131 242	435 961
NAV AT END OF PERIOD	\$ 1 617 456	\$ 1 577 740	\$ 1 870 879	\$ 1 713 192

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



June 30, 2017

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 January 25, 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 2017	December 31 2016
Investment mix		
Financials	27.8	25.9
Industrials	13.1	10.3
Utilities	12.7	14.6
Consumer Staples	10.0	9.9
Real Estate	9.8	9.7
Energy	9.4	10.1
Telecommunication Services	8.8	9.6
Consumer Discretionary	5.8	5.5
Materials	1.5	3.2
Health Care	0.7	0.8
Cash/Other	0.4	0.4
Total	100.0	100.0

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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.

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	1 863 757	—	—	1 863 757
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	4 373	—	4 373
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	1 863 757	4 373	—	1 868 130
% of total portfolio	99.8	0.2	—	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	1 731 563	—	—	1 731 563
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	5 571	—	5 571
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	1 731 563	5 571	—	1 737 134
% of total portfolio	99.7	0.3	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2017

**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 2017	December 31 2016
Units held		
Series T5	92	90
Series FT5	93	91
Series O	50	50
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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	8 764	3 733
Issued number of units	3 355	3 250
Reinvested number of units	—	—
Redeemed number of units	(1 654)	(745)
Ending number of units	10 465	6 238
Advisor Series		
Opening units	1 520	328
Issued number of units	340	705
Reinvested number of units	—	—
Redeemed number of units	(249)	(51)
Ending number of units	1 611	982
Series T5		
Opening units	64	—
Issued number of units	10	42
Reinvested number of units	1	—
Redeemed number of units	(19)	—
Ending number of units	56	42
Series D		
Opening units	2 184	848
Issued number of units	865	1 229
Reinvested number of units	—	—
Redeemed number of units	(646)	(432)
Ending number of units	2 403	1 645
Series F		
Opening units	3 038	254
Issued number of units	1 857	1 191
Reinvested number of units	—	—
Redeemed number of units	(897)	(77)
Ending number of units	3 998	1 368

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

	2017	2016
Series FT5		
Opening units	14	—
Issued number of units	1	7
Reinvested number of units	—	—
Redeemed number of units	(1)	—
Ending number of units	14	7
Series O		
Opening units	107 305	93 160
Issued number of units	9 314	23 689
Reinvested number of units	—	—
Redeemed number of units	(7 829)	(6 736)
Ending number of units	108 790	110 113

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	415	100	389	100
Related-party brokerage commissions*	81	20	150	39
Commission arrangements†	9	2	12	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 2017	June 30 2016
Fair value of securities loaned	64 857	170 486
Fair value of collateral received	66 154	173 895

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	171	100	149	100
RBC IS (paid)	(53)	(31)	(53)	(35)
Tax withheld	(5)	(3)	(9)	(6)
Fund revenue	113	66	87	59

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



June 30, 2017

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 2017	December 31 2016
RBC QUBE Low Volatility Canadian Equity Class	1.5	1.5
RBC Retirement 2020 Portfolio	—	—
RBC Retirement 2025 Portfolio	—	—
RBC Retirement 2030 Portfolio	—	—
RBC Retirement 2035 Portfolio	—	—
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2045 Portfolio	—	—
RBC Retirement Income Solution	—	—
RBC Select Conservative Portfolio	6.6	6.7
RBC Select Very Conservative Portfolio	3.3	3.5
RBC Target 2020 Education Fund	0.6	0.9
RBC Target 2025 Education Fund	2.2	2.5
RBC Target 2030 Education Fund	1.1	0.8
RBC Total Return Growth Fund	—	—
Total	15.3	15.9

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



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

RBC TREND CANADIAN EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
8 876	Amaya Inc.	\$ 215	\$ 206	
2 196	Canadian Tire Corp. Ltd., Class A	322	324	
9 842	Cineplex Inc.	503	520	
4 869	Cogeco Communications Inc.	340	386	
26 683	Corus Entertainment Inc., Class B	354	364	
2 284	Dollarama Inc.	242	283	
7 206	Gildan Activewear Inc., Class A	288	287	
11 955	Great Canadian Gaming Corp.	288	285	
3 469	Linamar Corp.	218	222	
4 001	Magna International Inc., Class A	250	240	
8 669	Quebecor Inc., Class B	332	372	
3 374	Restaurant Brands International Inc.	235	274	
13 410	Shaw Communications Inc., Class B	369	379	
4 825	Sleep Country Canada Holdings Inc.	188	199	
		4 144	4 341	8.7
Consumer Staples				
5 089	Alimentation Couche-Tard Inc.	313	316	
10 100	Cott Corporation	190	189	
4 353	George Weston Ltd.	502	511	
13 819	Jean Coutu Group, Class A	306	275	
5 963	Loblaw Companies Ltd.	422	430	
10 127	Maple Leaf Foods Inc.	304	332	
7 786	Metro Inc., Class A	334	332	
2 751	Premium Brands Holdings Corp.	195	256	
7 455	Saputo Group Inc.	338	308	
8 274	The North West Co. Inc.	250	259	
		3 154	3 208	6.5
Energy				
5 688	Enbridge Inc.	313	294	
12 806	Enbridge Income Fund Holdings Inc.	434	412	
15 582	Gibson Energy Inc.	289	261	
14 143	Inter Pipeline Ltd.	393	359	
7 642	Keyera Corp.	300	312	
8 048	Parkland Fuel Corp.	225	239	
11 702	Pason Systems Inc.	227	227	
7 919	Pembina Pipeline Corp.	331	340	
7 254	Suncor Energy Inc.	305	275	
6 348	TransCanada Corp.	390	392	
9 480	Veresen Inc.	130	174	
		3 337	3 285	6.6
Financials				
5 391	Bank of Nova Scotia	415	421	
7 484	Brookfield Asset Management Inc., Class A	352	381	
10 552	Great-West Lifeco Inc.	377	371	
10 316	IGM Financial Inc.	412	415	
5 412	Intact Financial Corp.	510	530	
11 947	Manulife Financial Corporation	288	290	
7 006	National Bank of Canada	388	382	
3 632	Onex Corporation	339	377	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
13 264	Power Corporation of Canada	\$ 403	\$ 392	
11 702	Power Financial Corp.	399	389	
4 982	Royal Bank of Canada*	466	469	
5 775	Thomson Corp.	337	347	
4 127	TMX Group Ltd.	314	291	
		5 000	5 055	10.2
Health Care				
25 497	Chartwell Retirement Residences Real Estate Investment Trust	388	395	
		388	395	0.8
Industrials				
9 939	Air Canada	138	173	
2 142	Boyd Group Income Fund	187	206	
17 076	CAE Inc.	338	382	
3 382	Canadian National Railway Co.	315	356	
1 644	Canadian Pacific Railway Ltd.	328	343	
9 222	Finning International Inc.	239	234	
5 685	New Flyer Industries Inc.	267	308	
7 980	Russel Metals Inc.	209	207	
6 152	SNC-Lavalin Group Inc.	339	345	
5 557	Toromont Industries Ltd.	247	265	
8 590	Transcontinental Inc., Class A	191	221	
4 650	Waste Connections Inc.	339	388	
6 276	WSP Global Inc.	294	338	
		3 431	3 766	7.6
Information Technology				
13 912	Celestica Inc.	246	245	
5 334	CGI Group Inc., Class A	341	353	
365	Constellation Software Inc.	228	248	
8 643	Descartes Systems Group Inc.	252	273	
2 379	Kinaxis Inc.	169	192	
7 200	Open Text Corp.	310	295	
		1 546	1 606	3.2
Materials				
10 894	Canfor Corp.	209	213	
3 526	CCL Industries, Class B	193	231	
18 739	Chemtrade Logistics Income Fund	339	341	
2 371	Franco-Nevada Corp.	222	222	
10 210	Interfor Corp.	201	190	
11 150	Intertape Polymer Group Inc.	265	275	
5 655	Norbord Inc.	208	228	
3 137	West Fraser Timber Co. Ltd.	176	193	
5 077	Winpak Ltd.	255	296	
		2 068	2 189	4.4
Real Estate				
10 076	Allied Properties Real Estate Investment Trust	379	392	
38 080	Artis Real Estate Investment Trust	483	499	
13 407	Brookfield Property Partners LP	396	411	
14 759	Canadian Apartment Properties Real Estate Investment Trust	474	495	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
11 051	Canadian Real Estate Investment Trust	\$ 523	\$ 507	
3 182	Colliers International Group Inc.	210	233	
29 984	Crombie Real Estate Investment Trust	434	421	
46 300	Dream Global Real Estate Investment Trust	445	506	
20 081	Dream Office Real Estate Investment Trust	396	393	
3 589	FirstService Corp.	271	299	
6 739	Granite Real Estate Investment Trust	305	346	
20 348	H&R Real Estate Investment Trust	456	448	
58 485	Pure Industrial Real Estate Investment Trust	336	402	
25 013	Tricon Capital Group Inc.	296	291	
		5 404	5 643	11.3
Telecommunication Services				
8 781	BCE Inc.	513	513	
7 240	Rogers Communications Inc., Class B	409	443	
11 578	TELUS Corp.	502	518	
		1 424	1 474	3.0
Utilities				
33 035	Algonquin Power & Utilities Corp.	393	451	
8 264	Atco Ltd., Class I, Non-Voting	384	419	
14 364	Boralex Inc., Class A	321	315	
9 066	Brookfield Renewable Partners LP	357	375	
12 280	Canadian Utilities Ltd., Class A	463	512	
15 113	Capital Power Corp.	375	368	
10 635	Emera Inc.	486	513	
11 077	Fortis Inc.	470	505	
21 201	Hydro One Ltd.	516	492	
24 662	Innergex Renewable Energy Inc.	361	352	
14 869	Northland Power Inc.	358	343	
27 179	Superior Plus Corp.	339	310	
26 256	TransAlta Corp.	212	218	
23 166	TransAlta Renewables Inc.	341	363	
		5 376	5 536	11.1
TOTAL CANADIAN EQUITIES		35 272	36 498	73.4
OTHER INVESTMENTS				
408 211	iShares Core Canadian Short Term Bond Index Fund	11 464	11 352	
TOTAL OTHER INVESTMENTS		11 464	11 352	22.8
SHORT-TERM INVESTMENTS†		1 473	1 473	3.0
TOTAL INVESTMENTS		\$ 48 209	49 323	99.2
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			384	0.8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 49 707	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 1.15% and mature between July 4, 2017 and July 5, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 49 323	\$ 18 330
Cash	—	2 006
Due from investment dealers	1	107
Subscriptions receivable	1 245	584
Dividends receivable, interest accrued and other assets	110	43
TOTAL ASSETS	50 679	21 070
LIABILITIES		
Bank overdraft	118	—
Due to investment dealers	711	2 289
Redemptions payable	96	—
Distributions payable	—	229
Accounts payable and accrued expenses	47	14
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	972	2 532
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 49 707	\$ 18 538
Investments at cost	\$ 48 209	\$ 18 268
NAV		
SERIES A	\$ 13 796	\$ 10 855
ADVISOR SERIES	\$ 2 827	\$ 1 132
SERIES D	\$ 990	\$ 544
SERIES F	\$ 32 093	\$ 5 455
SERIES O	\$ 1	\$ 552
NAV PER UNIT		
SERIES A	\$ 10.05	\$ 9.77
ADVISOR SERIES	\$ 10.05	\$ 9.77
SERIES D	\$ 10.02	\$ 9.69
SERIES F	\$ 10.01	\$ 9.67
SERIES O	\$ 9.92	\$ 9.53

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 475	\$ 6
Interest for distribution purposes	4	1
Other income (loss)	102	1
Securities lending revenue (see note 6 in the generic notes)	2	—
Net realized gain (loss) on investments	(445)	(1)
Change in unrealized gain (loss) on investments	1 052	9
TOTAL INCOME (LOSS)	1 190	16
EXPENSES (see notes – Fund Specific Information)		
Management fees	180	—
Administration fees	19	—
Independent Review Committee costs	1	—
GST/HST	19	—
Transaction costs	29	—
TOTAL EXPENSES	248	—
INCREASE (DECREASE) IN NAV	\$ 942	\$ 16
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 321	\$ —
ADVISOR SERIES	\$ 56	\$ —
SERIES D	\$ 22	\$ —
SERIES F	\$ 523	\$ —
SERIES O	\$ 20	\$ 16
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.26	\$ —
ADVISOR SERIES	\$ 0.25	\$ —
SERIES D	\$ 0.28	\$ —
SERIES F	\$ 0.25	\$ —
SERIES O	\$ 0.64	\$ 0.29



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 942	\$ 16
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	460	1
Change in unrealized loss (gain) on investments	(1 052)	(9)
(Increase) decrease in accrued receivables	(67)	—
Increase (decrease) in accrued payables	33	—
Cost of investments purchased	(293 011)	(349)
Proceeds on sales of investments	261 137	341
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(31 558)	—
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	33 858	—
Cash paid on redemption of redeemable units	(4 210)	—
Distributions paid to holders of redeemable units	(215)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 29 433	\$ —
Net increase (decrease) in cash for the period	(2 125)	—
Cash (bank overdraft), beginning of period	2 006	10
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (118)	\$ 10
Interest received (paid)	\$ 4	\$ 1
Dividends received, net of withholding taxes	\$ 510	\$ 7

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 10 855	\$ —	\$ 1 132	\$ —	\$ 544	\$ —	\$ 5 455	\$ —
INCREASE (DECREASE) IN NAV	321	—	56	—	22	—	523	—
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	4 865	—	1 925	—	522	—	27 207	—
Reinvestments of distributions to holders of redeemable units	—	—	10	—	—	—	4	—
Redemption of redeemable units	(2 245)	—	(296)	—	(98)	—	(1 096)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 620	—	1 639	—	424	—	26 115	—
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 941	—	1 695	—	446	—	26 638	—
NAV AT END OF PERIOD	\$ 13 796	\$ —	\$ 2 827	\$ —	\$ 990	\$ —	\$ 32 093	\$ —

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 552	\$ 519	\$ 18 538	\$ 519
INCREASE (DECREASE) IN NAV	20	16	942	16
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	—	—	34 519	—
Reinvestments of distributions to holders of redeemable units	—	—	14	—
Redemption of redeemable units	(571)	—	(4 306)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(571)	—	30 227	—
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(551)	16	31 169	16
NAV AT END OF PERIOD	\$ 1	\$ 535	\$ 49 707	\$ 535

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



June 30, 2017

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital growth by using a systematic trend-following approach to invest primarily in equity securities of Canadian companies and short-term fixed-income securities.

Series A, Advisor Series, Series D and Series F units were started November 28, 2016. Although Series O units of the Fund were created in September 2014, units were not offered for sale under a Simplified Prospectus until November 14, 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:

Investment mix	June 30 2017	December 31 2016
Canadian Short Term Bond Index Fund	22.8	23.9
Real Estate	11.3	7.8
Utilities	11.1	6.9
Financials	10.2	17.5
Consumer Discretionary	8.7	7.3
Industrials	7.6	9.5
Energy	6.6	12.2
Consumer Staples	6.5	3.5
Materials	4.4	3.7
Information Technology	3.2	2.9
Telecommunication Services	3.0	3.0
Health Care	0.8	0.7
Cash/Other	3.8	1.1
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 33-month (December 31, 2016 – 27-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.3	+ 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	36 498	–	–	36 498
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	11 352	–	–	11 352
Short-term investments	–	1 473	–	1 473
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	47 850	1 473	–	49 323
% of total portfolio	97.0	3.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	18 330	–	–	18 330
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	18 330	–	–	18 330
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 D	0.85%	0.10%
Series F	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.



June 30, 2017

**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 2017	December 31 2016
Units held		
Series A	103	103
Advisor Series	103	103
Series D	104	104
Series F	104	104
Series O	100	57 949
Value of all units	5	556

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	1 111	—
Issued number of units	490	—
Reinvested number of units	—	—
Redeemed number of units	(229)	—
Ending number of units	1 372	—

Advisor Series		
Opening units	116	—
Issued number of units	193	—
Reinvested number of units	1	—
Redeemed number of units	(29)	—
Ending number of units	281	—

Series D		
Opening units	56	—
Issued number of units	53	—
Reinvested number of units	—	—
Redeemed number of units	(10)	—
Ending number of units	99	—

Series F		
Opening units	564	—
Issued number of units	2 752	—
Reinvested number of units	—	—
Redeemed number of units	(110)	—
Ending number of units	3 206	—

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

	2017	2016
Series O		
Opening units	58	52
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	(58)	—
Ending number of units	—	52

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	29	100	—	—
Related-party brokerage commissions*	4	14	—	—
Commission arrangements†	2	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 2017	June 30 2016
Fair value of securities loaned	6 285	—
Fair value of collateral received	6 411	—

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	3	100	—	—
RBC IS (paid)	(1)	(30)	—	—
Tax withheld	—	(6)	—	—
Fund revenue	2	64	—	—



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

RBC VISION CANADIAN EQUITY FUND

formerly, RBC Jantzi Canadian Equity Fund

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
22 007	Aritzia Inc.	\$ 347	\$ 331	
1 867	Canadian Tire Corp. Ltd., Class A	191	275	
4 900	Cineplex Inc.	194	259	
16 618	Dollarama Inc.	840	2 059	
9 200	Freshii Inc.	106	113	
36 128	Gildan Activewear Inc., Class A	1 081	1 440	
8 000	goeasy Ltd.	167	221	
16 700	Leon's Furniture Ltd.	234	293	
1 833	Linamar Corp.	64	117	
4 989	Magna International Inc., Class A	145	300	
43 307	Quebecor Inc., Class B	1 373	1 859	
13 552	Restaurant Brands International Inc.	637	1 100	
49 173	Shaw Communications Inc., Class B	1 322	1 391	
21 300	Sleep Country Canada Holdings Inc.	410	876	
		7 111	10 634	8.0
Consumer Staples				
7 338	Cott Corporation	104	137	
11 000	Jamieson Wellness Inc.	173	173	
6 860	Loblaw Companies Ltd.	332	495	
14 292	Maple Leaf Foods Inc.	281	468	
4 511	Metro Inc., Class A	170	193	
1 468	Saputo Group Inc.	47	61	
		1 107	1 527	1.2
Energy				
98 267	ARC Resources Ltd.	1 955	1 667	
22 629	Bonavista Energy Corp.	153	61	
20 000	Cameco Corp.	465	235	
100 659	Canadian Natural Resources Ltd.	3 653	3 767	
146 582	Cenovus Energy Inc.	2 853	1 401	
121 158	Crescent Point Energy Corp.	2 314	1 202	
20 947	Crew Energy Inc.	173	84	
131 237	Enbridge Inc.	7 244	6 780	
12 430	Encana Corp.	257	142	
6 229	Enerplus Corp.	162	66	
2 250	Gibson Energy Inc.	36	38	
7 963	Husky Energy Inc.	217	117	
6 283	Imperial Oil Ltd.	300	237	
11 297	Kelt Exploration Ltd.	83	71	
36 581	Keyera Corp.	1 356	1 493	
83 844	MEG Energy Corp.	787	319	
40 598	Nuvista Energy Ltd.	307	266	
31 916	Pembina Pipeline Corp.	1 010	1 371	
33 187	PrairieSky Royalty Ltd.	888	980	
16 386	Precision Drilling Corp.	147	73	
64 985	Raging River Exploration Inc.	547	526	
51 200	Secure Energy Services Inc.	465	453	
53 800	Seven Generations Energy Ltd.	1 223	1 195	
4 751	ShawCor Ltd.	146	126	
17 606	Spartan Energy Corp.	173	108	
49 207	Suncor Energy Inc.	1 616	1 864	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
77 616	Tourmaline Oil Corp.	\$ 2 466	\$ 2 164	
21 270	TransCanada Corp.	1 124	1 315	
139 154	Trinidad Drilling Ltd.	695	271	
9 362	Verezen Inc.	120	172	
7 720	Whitecap Resources Inc.	71	71	
		33 006	28 635	21.7
Financials				
23 815	Bank of Montreal	1 755	2 268	
92 843	Bank of Nova Scotia	5 346	7 243	
101 412	Brookfield Asset Management Inc., Class A	3 205	5 161	
25 051	Canadian Imperial Bank of Commerce	2 471	2 640	
11 414	CI Financial Corp.	339	315	
29 000	ECN Capital Corp.	105	116	
97 684	Element Fleet Management Corp.	1 083	869	
7 209	Fiera Capital Corp.	91	99	
6 601	Intact Financial Corp.	583	647	
3 435	Intact Financial Corp., Subscription Receipts	316	331	
177 344	Manulife Financial Corporation	3 538	4 311	
7 593	National Bank of Canada	355	414	
1 885	Onex Corporation	64	196	
18 371	Power Corporation of Canada	542	543	
107 830	Royal Bank of Canada*	6 530	10 153	
48 832	Sun Life Financial Inc.	1 961	2 264	
69 500	The Westaim Corp.	214	220	
26 689	Thomson Corp.	1 086	1 602	
146 523	Toronto-Dominion Bank	5 987	9 575	
141	Trisura Group Ltd.	3	3	
		35 574	48 970	37.0
Health Care				
9 192	Chartwell Retirement Residences Real Estate Investment Trust	94	142	
		94	142	0.1
Industrials				
12 520	Air Canada	86	218	
34 499	Badger Daylighting Ltd.	739	918	
8 300	Boyd Group Income Fund	386	798	
3 268	Brookfield Business Partners LP	93	115	
37 983	Canadian National Railway Co.	1 475	3 997	
8 825	Canadian Pacific Railway Ltd.	1 444	1 841	
14 800	Finning International Inc.	337	376	
17 600	Richelieu Hardware Ltd.	229	529	
10 585	Ritchie Bros. Auctioneers Inc.	360	394	
29 400	Stantec Inc.	920	960	
7 000	Toromont Industries Ltd.	167	334	
32 928	Waste Connections Inc.	2 075	2 750	
3 500	WSP Global Inc.	159	188	
		8 470	13 418	10.2

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
9 285	BlackBerry Ltd.	\$ 93	\$ 120	
10 530	Blackline Safety Corp.	32	41	
48 791	Blackline Safety Corp., Restricted July 24, 2017	146	186	
33 121	CGI Group Inc., Class A	1 488	2 195	
7 416	Descartes Systems Group Inc.	105	234	
6 100	Kinaxis Inc.	131	493	
39 000	Open Text Corp.	1 245	1 596	
1 681	Shopify Inc., Class A	50	189	
		3 290	5 054	3.8
Materials				
27 319	Agnico Eagle Mines Ltd.	1 114	1 598	
10 295	Agrium Inc.	1 008	1 210	
83 500	B2Gold Corp.	279	305	
49 900	Belo Sun Mining Corp.	43	30	
21 435	CCL Industries, Class B	701	1 406	
24 300	Continental Gold Inc.	57	93	
20 813	Detour Gold Corp.	301	316	
11 541	Dominion Diamond Corp.	203	188	
20 371	Eldorado Gold Corp.	158	70	
8 100	Endeavour Mining Corp.	165	181	
8 811	Franco-Nevada Corp.	493	824	
47 925	Goldcorp Inc.	940	801	
14 250	Hudbay Minerals Inc.	114	107	
5 700	IAMGOLD Corporation	39	38	
13 229	Interfor Corp.	156	246	
54 219	Kinross Gold Corp.	289	286	
16 274	Kirkland Lake Gold Ltd.	177	200	
3 669	Labrador Iron Ore Royalty Corp.	55	58	
33 358	Lundin Mining Corp.	175	246	
2 559	Methanex Corp.	163	147	
27 660	Mountain Province Diamonds Inc.	135	107	
3 609	Norbord Inc.	91	146	
34 100	OceanaGold Corp.	151	133	
4 784	Osisko Gold Royalties Ltd.	77	76	
98 800	Polaris Materials Corp.	172	98	
14 732	Potash Corporation of Saskatchewan Inc.	507	312	
8 242	Primero Mining Corp.	61	4	
8 800	Richmont Mines Inc.	113	89	
16 900	Semafo Inc.	71	51	
8 600	Stella-Jones Inc.	278	381	
34 124	Teck Resources Ltd., Class B	954	767	
14 577	Torex Gold Resources Inc.	285	360	
66 900	Turquoise Hill Resources Ltd.	265	231	
13 052	Wheaton Precious Metals Corp.	387	336	
32 726	Yamana Gold Inc.	217	102	
		10 394	11 543	8.7
Real Estate				
4 448	Allied Properties Real Estate Investment Trust	151	173	
6 000	Boardwalk Real Estate Investment Trust	281	285	
58 883	Brookfield Property Partners LP	1 641	1 807	
13 300	Dream Unlimited Corp.	93	98	
46 169	First Capital Realty Inc.	914	912	

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
4 600	FirstService Corp.	\$ 168	\$ 383	
1 500	Mainstreet Equity Corp.	54	55	
32 778	Plaza Retail Real Estate Investment Trust	134	151	
7 700	RioCan Real Estate Investment Trust	203	185	
28 544	Tricon Capital Group Inc.	279	332	
		3 918	4 381	3.3
Telecommunication Services				
13 408	BCE Inc.	516	783	
16 618	Rogers Communications Inc., Class B	698	1 018	
30 407	TELUS Corp.	872	1 361	
		2 086	3 162	2.4
Utilities				
15 426	Algonquin Power & Utilities Corp.	133	211	
6 899	Boralex Inc., Class A	90	152	
24 862	Brookfield Infrastructure Partners LP	885	1 319	
4 887	Brookfield Renewable Partners LP	96	202	
5 200	Emera Inc.	241	251	
48 619	Fortis Inc.	1 986	2 216	
		3 431	4 351	3.3
TOTAL CANADIAN EQUITIES		108 481	131 817	99.7
SHORT-TERM INVESTMENTS†		177	177	0.1
TOTAL INVESTMENTS		\$ 108 658	131 994	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			227	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 132 221		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, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 131 994	\$ 38 843
Cash	—	28
Subscriptions receivable	93 132	35
Dividends receivable, interest accrued and other assets	281	78
TOTAL ASSETS	225 407	38 984
LIABILITIES		
Bank overdraft	93 057	—
Redemptions payable	39	3
Accounts payable and accrued expenses	90	58
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	93 186	61
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 132 221	\$ 38 923
Investments at cost	\$ 108 658	\$ 30 545
NAV		
SERIES A	\$ 31 695	\$ 29 974
ADVISOR SERIES	\$ 5 282	\$ 3 731
SERIES D	\$ 25 427	\$ 2 869
SERIES F	\$ 4 621	\$ 2 349
SERIES I	\$ —	\$ —
SERIES O	\$ 65 196	\$ —
NAV PER UNIT		
SERIES A	\$ 13.39	\$ 13.26
ADVISOR SERIES	\$ 13.44	\$ 13.31
SERIES D	\$ 13.88	\$ 13.80
SERIES F	\$ 14.01	\$ 13.95
SERIES I	\$ —	\$ —
SERIES O	\$ 9.64	\$ —

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 514	\$ 542
Interest for distribution purposes	1	1
Other income (loss)	16	11
Securities lending revenue (see note 6 in the generic notes)	1	1
Net realized gain (loss) on investments	451	(220)
Net gain (loss) on foreign currencies and other net assets	—	1
Change in unrealized gain (loss) on investments	(183)	2 698
TOTAL INCOME (LOSS)	800	3 034
EXPENSES (see notes – Fund Specific Information)		
Management fees	294	287
Administration fees	27	23
Independent Review Committee costs	1	2
GST/HST	32	31
Transaction costs	6	11
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	359	352
INCREASE (DECREASE) IN NAV	\$ 441	\$ 2 682
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 313	\$ 2 053
ADVISOR SERIES	\$ 45	\$ 264
SERIES D	\$ 47	\$ 213
SERIES F	\$ 36	\$ 139
SERIES I	\$ —	\$ 13
SERIES O	\$ —	\$ —
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.14	\$ 0.86
ADVISOR SERIES	\$ 0.17	\$ 0.86
SERIES D	\$ 0.22	\$ 0.96
SERIES F	\$ 0.19	\$ 0.98
SERIES I	\$ —	\$ 1.01
SERIES O	\$ (0.17)	\$ —



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 441	\$ 2 682
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(444)	232
Change in unrealized loss (gain) on investments	183	(2 698)
(Increase) decrease in accrued receivables	(203)	7
Increase (decrease) in accrued payables	32	4
Cost of investments purchased	(149 978)	(96 508)
Proceeds on sales of investments	57 087	97 244
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(92 882)	963
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4 129	3 310
Cash paid on redemption of redeemable units	(4 326)	(4 616)
Distributions paid to holders of redeemable units	(7)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (204)	\$ (1 306)
Net increase (decrease) in cash for the period	(93 086)	(343)
Cash (bank overdraft), beginning of period	28	12
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (93 057)	\$ (331)
Interest received (paid)	\$ (194)	\$ 1
Dividends received, net of withholding taxes	\$ 522	\$ 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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 29 974	\$ 26 731	\$ 3 731	\$ 3 709	\$ 2 869	\$ 2 594	\$ 2 349	\$ 1 619
INCREASE (DECREASE) IN NAV	313	2 053	45	264	47	213	36	139
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	4 294	1 830	2 109	150	23 101	824	2 526	497
Reinvestments of distributions to holders of redeemable units	11	—	2	—	24	—	28	—
Redemption of redeemable units	(2 886)	(2 466)	(603)	(505)	(588)	(919)	(285)	(522)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 419	(636)	1 508	(355)	22 537	(95)	2 269	(25)
Distributions from net income	(11)	—	(2)	—	(26)	—	(33)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(11)	—	(2)	—	(26)	—	(33)	—
NET INCREASE (DECREASE) IN NAV	1 721	1 417	1 551	(91)	22 558	118	2 272	114
NAV AT END OF PERIOD	\$ 31 695	\$ 28 148	\$ 5 282	\$ 3 618	\$ 25 427	\$ 2 712	\$ 4 621	\$ 1 733

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ —	\$ 245	\$ —	\$ —	\$ 38 923	\$ 34 898
INCREASE (DECREASE) IN NAV	—	13	—	—	441	2 682
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	—	6	65 196	—	97 226	3 307
Reinvestments of distributions to holders of redeemable units	—	—	—	—	65	—
Redemption of redeemable units	—	(264)	—	—	(4 362)	(4 676)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(258)	65 196	—	92 929	(1 369)
Distributions from net income	—	—	—	—	(72)	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(72)	—
NET INCREASE (DECREASE) IN NAV	—	(245)	65 196	—	93 298	1 313
NAV AT END OF PERIOD	\$ —	\$ —	\$ 65 196	\$ —	\$ 132 221	\$ 36 211



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.”

Series O units were started May 19, 2017.

**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 2017	December 31 2016
Investment mix		
Financials	37.0	35.4
Energy	21.7	19.7
Industrials	10.2	8.3
Materials	8.7	10.8
Consumer Discretionary	8.0	7.6
Information Technology	3.8	3.4
Real Estate	3.3	2.6
Utilities	3.3	3.4
Telecommunication Services	2.4	4.4
Consumer Staples	1.2	2.8
Health Care	0.1	0.3
Cash/Other	0.3	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 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	131 458	359	–	131 817
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	177	–	177
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	131 458	536	–	131 994
% of total portfolio	99.6	0.4	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	38 417	–	–	38 417
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	426	–	426
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	38 417	426	–	38 843
% of total portfolio	98.9	1.1	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 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%.

† Effective June 30, 2017, the administration fees for Series A units were reduced to 0.10% from 0.15%.

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



June 30, 2017

**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 2017	December 31 2016
Units held		
Series 0	102	—
Value of all units	1	—

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	264
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	2 261	2 389
Issued number of units	319	160
Reinvested number of units	1	—
Redeemed number of units	(213)	(217)
Ending number of units	2 368	2 332

Advisor Series		
Opening units	280	330
Issued number of units	157	14
Reinvested number of units	—	—
Redeemed number of units	(44)	(45)
Ending number of units	393	299

Series D		
Opening units	208	223
Issued number of units	1 664	67
Reinvested number of units	2	—
Redeemed number of units	(42)	(75)
Ending number of units	1 832	215

Series F		
Opening units	168	137
Issued number of units	180	42
Reinvested number of units	2	—
Redeemed number of units	(20)	(43)
Ending number of units	330	136

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

	2017	2016
Series 0		
Opening units	—	—
Issued number of units	6 762	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	6 762	—

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	6	100	11	100
Related-party brokerage commissions*	1	17	1	9
Commission arrangements†	2	33	—	—

* 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 2017	June 30 2016
Fair value of securities loaned	826	915
Fair value of collateral received	843	934

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	2	100	2	100
RBC IS (paid)	(1)	(30)	(1)	(35)
Tax withheld	—	(8)	—	(12)
Fund revenue	1	62	1	53

**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 2017	December 31 2016
RBC Vision Balanced Fund	13.1	—



Fund merger (000s)

At the close of business on June 30, 2017, the Phillips, Hager & North Community Values Canadian Equity Fund was merged into the RBC Vision Canadian Equity Fund (formerly, RBC Jantzi Canadian 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 Phillips, Hager & North Community Values Canadian Equity Fund (the “Terminated Fund”) and the RBC Vision Canadian Equity Fund (formerly, RBC Jantzi Canadian Equity Fund) (the “Continuing Fund”) are as follows:

Net assets acquired by Continuing Fund	\$ 93 078
Exchange ratio Series A	1.95
Units issued by Continuing Fund Series A	122
Exchange ratio Advisor Series	1.94
Units issued by Continuing Fund Advisor Series	144
Exchange ratio Series D	1.86
Units issued by Continuing Fund Series D	1 625
Exchange ratio Series F	1.87
Units issued by Continuing Fund Series F	126
Exchange ratio Series O	2.68
Units issued by Continuing Fund Series O	6 762

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 June 30, 2017, 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 June 30, 2017. 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 June 30, 2017. 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 CANADIAN INDEX FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
46 500	Amaya Inc.	\$ 1 462	\$ 1 078	
11 400	BRP Inc.	340	433	
23 400	Canadian Tire Corp. Ltd., Class A	1 091	3 453	
22 100	Cineplex Inc.	390	1 168	
8 110	Cogeco Communications Inc.	313	642	
40 200	Corus Entertainment Inc., Class B	675	548	
47 600	DHX Media Ltd.	446	273	
36 500	Dollarama Inc.	618	4 523	
9 500	Dorel Industries, Class B	290	327	
37 500	EnerCare Inc.	551	740	
79 512	Gildan Activewear Inc., Class A	703	3 169	
21 400	Great Canadian Gaming Corp.	452	511	
37 000	Hudson's Bay Co.	675	428	
16 500	Linamar Corp.	303	1 055	
127 284	Magna International Inc., Class A	2 578	7 646	
30 799	Martinrea International Inc.	266	326	
28 800	Quebecor Inc., Class B	558	1 236	
83 456	Restaurant Brands International Inc.	3 584	6 772	
145 101	Shaw Communications Inc., Class B	2 696	4 105	
12 100	Sleep Country Canada Holdings Inc.	378	498	
14 600	Uni-Select Inc.	407	457	
		18 776	39 388	5.4
Consumer Staples				
148 200	Alimentation Couche-Tard Inc.	1 350	9 212	
48 677	Cott Corporation	535	912	
56 200	Empire Co. Ltd., Class A	1 037	1 243	
16 600	George Weston Ltd.	1 038	1 949	
26 400	Jean Coutu Group, Class A	300	525	
73 041	Loblaw Companies Ltd.	3 313	5 269	
30 300	Maple Leaf Foods Inc.	423	992	
80 182	Metro Inc., Class A	745	3 422	
8 900	Premium Brands Holdings Corp.	472	828	
74 700	Saputo Group Inc.	856	3 081	
17 000	The North West Co. Inc.	296	531	
		10 365	27 964	3.8
Energy				
65 116	Advantage Oil & Gas Ltd.	871	571	
60 100	AltaGas Ltd.	1 759	1 785	
123 835	ARC Resources Ltd.	2 853	2 101	
78 000	Baytex Energy Corp.	2 144	246	
77 500	Birchcliff Energy Ltd.	808	474	
84 700	Bonavista Energy Corp.	1 819	230	
138 796	Cameco Corp.	1 987	1 639	
380 638	Canadian Natural Resources Ltd.	7 541	14 243	
361 943	Cenovus Energy Inc.	6 584	3 460	
88 100	CES Energy Solutions Corp.	537	509	
190 261	Crescent Point Energy Corp.	5 937	1 887	
53 700	Crew Energy Inc.	655	215	
578 387	Enbridge Inc.	20 835	29 879	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
41 562	Enbridge Income Fund Holdings Inc.	\$ 1 166	\$ 1 338	
344 562	Encana Corp.	6 206	3 931	
32 325	Enerflex Ltd.	297	608	
86 755	Enerplus Corp.	3 190	913	
42 900	Ensign Energy Services Inc.	425	297	
33 800	Freehold Royalties Ltd.	601	441	
51 000	Gibson Energy Inc.	1 065	855	
142 300	Gran Tierra Energy Inc.	793	410	
105 602	Husky Energy Inc.	1 783	1 554	
90 100	Imperial Oil Ltd.	2 474	3 406	
130 600	Inter Pipeline Ltd.	1 873	3 317	
49 300	Kelt Exploration Ltd.	527	310	
65 906	Keyera Corp.	974	2 690	
80 000	MEG Energy Corp.	2 775	305	
36 100	Mullen Group Ltd.	844	578	
99 800	NexGen Energy Ltd.	353	286	
64 000	Nuvista Energy Ltd.	455	419	
19 400	Paramount Resources Ltd., Class A	373	370	
55 500	Parex Resources Inc.	674	819	
42 900	Parkland Fuel Corp.	829	1 275	
26 600	Pason Systems Inc.	317	514	
140 867	Pembina Pipeline Corp.	3 478	6 050	
57 600	Peyto Exploration & Development Corp.	1 295	1 355	
74 758	PrairieSky Royalty Ltd.	2 232	2 208	
102 100	Precision Drilling Corp.	1 456	452	
76 900	Raging River Exploration Inc.	597	622	
58 500	Secure Energy Services Inc.	618	518	
90 400	Seven Generations Energy Ltd.	1 892	2 008	
25 391	ShawCor Ltd.	466	672	
56 500	Spartan Energy Corp.	504	347	
589 162	Suncor Energy Inc.	14 074	22 323	
47 100	TORC Oil & Gas Ltd.	536	239	
86 900	Tourmaline Oil Corp.	2 891	2 423	
306 273	TransCanada Corp.	10 673	18 934	
112 300	Veresen Inc.	1 493	2 060	
42 481	Vermilion Energy Inc.	1 639	1 748	
130 250	Whitecap Resources Inc.	1 449	1 206	
		127 617	145 040	19.8
Financials				
12 700	Alaris Royalty Corp.	415	292	
229 841	Bank of Montreal	10 527	21 885	
424 286	Bank of Nova Scotia	15 708	33 099	
306 206	Brookfield Asset Management Inc., Class A	4 540	15 583	
153 441	Canadian Imperial Bank of Commerce	9 628	16 171	
31 900	Canadian Western Bank	401	873	
94 200	CI Financial Corp.	2 246	2 604	
140 300	ECN Capital Corp.	401	561	
135 500	Element Fleet Management Corp.	1 503	1 206	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
8 168	Fairfax Financial Holdings Ltd.	\$ 2 884	\$ 4 590	
13 523	Genworth MI Canada Inc.		350 483	
97 524	Great-West Lifeco Inc.	2 119	3 428	
21 900	Home Capital Group Inc.	363	372	
28 920	IGM Financial Inc.	664	1 163	
37 600	Industrial Alliance Insurance & Financial Services Inc.	965	2 115	
46 361	Intact Financial Corp.	1 997	4 542	
12 200	Laurentian Bank of Canada	355	661	
695 894	Manulife Financial Corporation	14 403	16 917	
120 666	National Bank of Canada	2 259	6 580	
28 876	Onex Corporation	759	2 998	
129 200	Power Corporation of Canada	2 657	3 822	
85 200	Power Financial Corp.	1 664	2 835	
514 514	Royal Bank of Canada*	20 752	48 447	
216 196	Sun Life Financial Inc.	6 888	10 023	
99 000	Thomson Corp.	4 053	5 944	
10 100	TMX Group Ltd.	410	713	
652 188	Toronto-Dominion Bank	18 914	42 620	
		127 825	250 527	34.3
Health Care				
50 200	Canopy Growth Corp.	545	400	
66 600	Chartwell Retirement Residences Real Estate Investment Trust	558	1 032	
32 100	Extencicare Inc.	243	332	
40 600	Knight Therapeutics Inc.	409	418	
228 700	Prometic Life Sciences Inc.	607	384	
114 865	Valeant Pharmaceuticals International Inc.	6 177	2 589	
		8 539	5 155	0.7
Industrials				
19 800	Aecon Group Inc.	352	320	
96 200	Air Canada	317	1 672	
27 300	ATS Automation Tooling Systems	374	363	
12 700	Badger Daylighting Ltd.	364	338	
690 815	Bombardier Inc., Class B	6 415	1 630	
6 400	Boyd Group Income Fund	399	615	
9 166	Brookfield Business Partners LP	311	321	
95 300	CAE Inc.	684	2 131	
267 300	Canadian National Railway Co.	6 224	28 125	
51 950	Canadian Pacific Railway Ltd.	3 116	10 839	
10 500	Exchange Income Corp.	435	347	
58 800	Finning International Inc.	653	1 495	
13 208	MacDonald Dettwiler & Associates Ltd.	458	891	
18 300	Morneau Shepell Inc.	340	381	
17 500	New Flyer Industries Inc.	529	949	
37 900	Ritchie Bros. Auctioneers Inc.	846	1 412	
22 200	Russel Metals Inc.	337	576	
52 800	SNC-Lavalin Group Inc.	971	2 960	
39 800	Stantec Inc.	650	1 299	
31 084	TFI International Inc.	392	869	
28 225	Toromont Industries Ltd.	413	1 347	

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
21 500	Transcontinental Inc., Class A	\$ 231	\$ 553	
93 139	Waste Connections Inc.	4 662	7 780	
41 275	WestJet Airlines Ltd.	565	956	
19 400	Westshore Terminals Investment Corp.	275	408	
23 100	WSP Global Inc.	663	1 243	
		30 976	69 820	9.6
Information Technology				
169 663	BlackBerry Ltd.	6 242	2 199	
44 582	Celestica Inc.	763	786	
92 832	CGI Group Inc., Class A	1 709	6 151	
28 000	Computer Modelling Group Ltd.	354	285	
7 000	Constellation Software Inc.	1 187	4 749	
27 300	Descartes Systems Group Inc.	391	861	
6 500	Enghouse Systems Ltd.	357	342	
8 100	Kinaxis Inc.	386	654	
29 800	Mitel Networks Corp.	338	284	
93 200	Open Text Corp.	1 160	3 815	
29 900	Shopify Inc., Class A	3 432	3 367	
11 700	Sierra Wireless Inc.	576	426	
		16 895	23 919	3.3
Materials				
81 489	Agnico Eagle Mines Ltd.	3 028	4 765	
48 904	Agrium Inc.	2 002	5 748	
106 307	Alacer Gold Corp.	770	221	
105 831	Alamos Gold Inc., Class A	881	974	
346 200	B2Gold Corp.	1 078	1 264	
412 829	Barrick Gold Corp.	12 809	8 517	
23 900	Cascades Inc.	396	423	
25 972	Canfor Corp.	294	509	
48 500	CCL Industries, Class B	419	3 182	
78 306	Centerra Gold Inc.	805	554	
33 400	Chemtrade Logistics Income Fund	689	608	
62 952	Detour Gold Corp.	1 069	956	
27 700	Dominion Diamond Corp.	383	452	
259 339	Eldorado Gold Corp.	2 298	892	
25 100	Endeavour Mining Corp.	524	562	
59 700	First Majestic Silver Corp.	690	642	
242 510	First Quantum Minerals Ltd.	3 229	2 660	
54 000	Fortuna Silver Mines Inc.	390	343	
63 100	Franco-Nevada Corp.	2 641	5 904	
301 983	Goldcorp Inc.	7 304	5 049	
63 000	Guyana Goldfields Inc.	570	383	
81 975	Hudbay Minerals Inc.	950	615	
165 404	IAMGOLD Corporation	1 496	1 107	
23 300	Interfor Corp.	377	433	
20 400	Intertape Polymer Group Inc.	320	504	
189 800	Ivanhoe Mines Ltd., Class A	381	791	
436 747	Kinross Gold Corp.	5 909	2 302	
65 800	Kirkland Lake Gold Ltd.	627	807	
59 500	Klondex Mines Ltd.	407	260	
21 900	Labrador Iron Ore Royalty Corp.	361	344	
108 600	Lucara Diamond Corp.	404	300	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
225 639	Lundin Mining Corp.	\$ 1 670	\$ 1 663	
24 500	MAG Silver Corp.	410	415	
31 500	Methanex Corp.	339	1 803	
104 067	Nevsun Resources Ltd.	495	326	
206 000	New Gold Inc.	1 076	849	
13 800	Norbord Inc.	433	557	
79 800	Novagold Resources Inc.	601	469	
219 516	OceanaGold Corp.	666	858	
37 778	Osisko Gold Royalties Ltd.	603	599	
53 206	Pan American Silver Corp.	1 026	1 160	
296 084	Potash Corporation of Saskatchewan Inc.	6 362	6 262	
54 100	Pretium Resources Inc.	683	674	
52 200	Sandstorm Gold Ltd.	373	262	
119 103	Semafo Inc.	587	356	
42 750	Silver Standard Resources Inc.	869	538	
15 400	Stella-Jones Inc.	698	682	
111 900	Tahoe Resources Inc.	1 758	1 251	
164 578	Teck Resources Ltd., Class B	3 010	3 700	
27 920	Torex Gold Resources Inc.	499	690	
344 894	Turquoise Hill Resources Ltd.	1 821	1 190	
23 984	West Fraser Timber Co. Ltd.	569	1 472	
145 500	Western Forest Products Inc.	351	340	
156 000	Wheaton Precious Metals Corp.	2 724	4 019	
11 000	Winpak Ltd.	525	640	
330 622	Yamana Gold Inc.	2 832	1 035	
		84 481	83 881	11.5
Real Estate				
30 594	Allied Properties Real Estate Investment Trust	687	1 191	
11 800	Altus Group Ltd.	332	331	
54 327	Artis Real Estate Investment Trust	570	712	
13 500	Boardwalk Real Estate Investment Trust	313	642	
73 700	Brookfield Property Partners LP	1 542	2 261	
48 535	Canadian Apartment Properties Real Estate Investment Trust	642	1 629	
26 100	Canadian Real Estate Investment Trust	602	1 197	
11 200	Colliers International Group Inc.	244	821	
62 142	Cominar Real Estate Investment Trust	1 009	790	
32 200	Crombie Real Estate Investment Trust	409	452	
49 900	Dream Global Real Estate Investment Trust	455	545	
37 074	Dream Office Real Estate Investment Trust	902	725	
48 900	First Capital Realty Inc.	824	966	
10 900	FirstService Corp.	137	907	
17 200	Granite Real Estate Investment Trust	590	882	
100 718	H&R Real Estate Investment Trust	1 850	2 218	
16 131	Northview Apartment Real Estate Investment Trust	422	339	

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
97 000	Pure Industrial Real Estate Investment Trust	\$ 490	\$ 667	
114 276	RioCan Real Estate Investment Trust	2 068	2 751	
40 400	Smart Real Estate Investment Trust	817	1 298	
45 900	Tricon Capital Group Inc.	499	533	
		15 404	21 857	3.0
Telecommunication Services				
316 578	BCE Inc.	12 415	18 488	
126 726	Rogers Communications Inc., Class B	3 552	7 762	
209 118	TELUS Corp.	4 519	9 362	
		20 486	35 612	4.9
Utilities				
132 700	Algonquin Power & Utilities Corp.	1 235	1 811	
26 144	Atco Ltd., Class I, Non-Voting	453	1 326	
19 000	Boralex Inc., Class A	395	417	
40 200	Brookfield Renewable Partners LP	1 280	1 662	
42 000	Canadian Utilities Ltd., Class A	707	1 750	
31 500	Capital Power Corp.	768	766	
74 400	Emera Inc.	2 096	3 587	
146 600	Fortis Inc.	4 581	6 682	
105 300	Hydro One Ltd.	2 506	2 446	
34 400	Innergex Renewable Energy Inc.	364	491	
31 114	Just Energy Group Inc.	520	212	
41 100	Northland Power Inc.	629	949	
50 000	Superior Plus Corp.	630	571	
101 300	TransAlta Corp.	1 971	840	
30 700	TransAlta Renewables Inc.	369	481	
		18 504	23 991	3.3
TOTAL CANADIAN EQUITIES		\$ 479 868	727 154	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				3 196
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				0.4
		\$ 730 350		100.0

* 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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 727 154	\$ 712 991
Cash	1 761	2 238
Due from investment dealers	38	–
Subscriptions receivable	422	607
Dividends receivable, interest accrued and other assets	1 950	1 775
TOTAL ASSETS	731 325	717 611
LIABILITIES		
Redemptions payable	542	585
Accounts payable and accrued expenses	433	434
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	975	1 019
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 730 350	\$ 716 592
Investments at cost	\$ 479 868	\$ 452 547
NAV		
SERIES A	\$ 724 298	\$ 712 717
SERIES F	\$ 6 052	\$ 3 875
NAV PER UNIT		
SERIES A	\$ 28.70	\$ 28.59
SERIES F	\$ 10.66	\$ 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)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 10 047	\$ 9 671
Other income (loss)	502	487
Securities lending revenue (see note 6 in the generic notes)	85	46
Net realized gain (loss) on investments	7 742	(8 628)
Net gain (loss) on foreign currencies and other net assets	(2)	9
Change in unrealized gain (loss) on investments	(13 158)	56 582
TOTAL INCOME (LOSS)	5 216	58 167
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 831	1 533
Administration fees	547	459
Independent Review Committee costs	1	2
GST/HST	249	208
Transaction costs	16	18
Withholding tax	2	–
TOTAL EXPENSES	2 646	2 220
INCREASE (DECREASE) IN NAV	\$ 2 570	\$ 55 947
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 578	\$ 55 947
SERIES F	\$ (8)	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.10	\$ 2.27
SERIES F	\$ (0.02)	\$ –

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 570	\$ 55 947
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(7 723)	8 646
Change in unrealized loss (gain) on investments	13 158	(56 582)
(Increase) decrease in accrued receivables	(175)	(75)
Increase (decrease) in accrued payables	(1)	16
Cost of investments purchased	(44 500)	(31 107)
Proceeds on sales of investments	24 863	26 035
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(11 808)	2 880
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	73 363	57 205
Cash paid on redemption of redeemable units	(62 033)	(57 290)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 11 330	\$ (85)
Net increase (decrease) in cash for the period	(478)	2 795
Cash (bank overdraft), beginning of period	2 238	1 688
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 761	\$ 4 483
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 10 372	\$ 10 083

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		Total	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 712 717	\$ 599 779	\$ 3 875	\$ —	\$ 716 592	\$ 599 779
INCREASE (DECREASE) IN NAV	2 578	55 947	(8)	—	2 570	55 947
Early redemption fees	4	1	—	—	4	1
Proceeds from redeemable units issued	70 022	58 294	3 156	—	73 178	58 294
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(61 023)	(56 772)	(971)	—	(61 994)	(56 772)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	9 003	1 523	2 185	—	11 188	1 523
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	11 581	57 470	2 177	—	13 758	57 470
NAV AT END OF PERIOD	\$ 724 298	\$ 657 249	\$ 6 052	\$ —	\$ 730 350	\$ 657 249

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



June 30, 2017

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.

Series F units were started July 4, 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 2017	December 31 2016
Investment mix		
Financials	34.3	34.8
Energy	19.8	21.3
Materials	11.5	11.9
Industrials	9.6	8.8
Consumer Discretionary	5.4	5.0
Telecommunication Services	4.9	4.8
Consumer Staples	3.8	3.8
Information Technology	3.3	2.7
Utilities	3.3	2.8
Real Estate	3.0	3.0
Health Care	0.7	0.6
Cash/Other	0.4	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 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	727 154	–	–	727 154
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	727 154	–	–	727 154
% of total portfolio	100.0	–	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	712 991	–	–	712 991
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	712 991	–	–	712 991
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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%
Series F	0.05%	0.10%

* Effective June 30, 2017, the management fees for Series F units were reduced to 0.05% from 0.40%.

† Effective June 30, 2017, the administration fees for Series A units were reduced to 0.10% from 0.15%.



June 30, 2017

**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 2017	December 31 2016
Units held		
Series F	102	102
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, 2016 for the Fund were approximately:

Capital losses	91 933
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	24 931	24 708
Issued number of units	2 403	2 342
Reinvested number of units	—	—
Redeemed number of units	(2 095)	(2 295)
Ending number of units	25 239	24 755
Series F		
Opening units	365	—
Issued number of units	292	—
Reinvested number of units	—	—
Redeemed number of units	(89)	—
Ending number of units	568	—

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	16	100	18	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 2017	June 30 2016
Fair value of securities loaned	68 984	45 085
Fair value of collateral received	70 364	45 987

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	131	100	84	100
RBC IS (paid)	(39)	(30)	(30)	(35)
Tax withheld	(7)	(5)	(8)	(10)
Fund revenue	85	65	46	55



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

RBC O'SHAUGHNESSY CANADIAN EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
CANADIAN EQUITIES				
Consumer Discretionary				
83 036	BRP Inc.	\$ 2 437	\$ 3 155	
127 140	Canadian Tire Corp. Ltd., Class A	14 458	18 761	
41 179	COGECO Inc.	2 612	2 780	
45 722	Dorel Industries, Class B	1 714	1 576	
194 342	Gildan Activewear Inc., Class A	6 647	7 745	
188 936	goeasy Ltd.	4 673	5 215	
132 546	Great Canadian Gaming Corp.	3 040	3 165	
128 664	Magna International Inc., Class A	3 042	7 729	
90 625	Quebecor Inc., Class B	3 540	3 890	
		42 163	54 016	7.7
Consumer Staples				
98 665	Empire Co. Ltd., Class A	2 618	2 182	
167 785	George Weston Ltd.	17 886	19 696	
215 102	High Liner Foods Inc.	5 275	3 762	
206 031	Loblaw Companies Ltd.	14 280	14 863	
119 716	Maple Leaf Foods Inc.	4 077	3 920	
221 770	Metro Inc., Class A	3 645	9 465	
1 549 934	Rogers Sugar Inc.	8 582	9 827	
		56 363	63 715	9.1
Energy				
1 008 256	Delphi Energy Corp.	1 629	1 230	
356 485	Enerflex Ltd.	6 190	6 710	
1 487 801	High Arctic Energy Services Inc.	8 164	6 384	
106 286	Mullen Group Ltd.	2 099	1 701	
231 159	Parex Resources Inc.	3 730	3 410	
68 827	Parkland Fuel Corp.	2 108	2 045	
414 331	PHX Energy Services Corp.	1 549	974	
401 781	Trilogy Energy Corp.	2 654	1 957	
1 027 359	ZCL Composites Inc.	11 575	13 376	
		39 698	37 787	5.4
Financials				
108 216	AGF Management Ltd., Class B	743	729	
226 823	Bank of Nova Scotia	13 044	17 694	
314 856	Callidus Capital Corp.	5 261	4 465	
112 778	Canadian Imperial Bank of Commerce	11 020	11 886	
542 133	CI Financial Corp.	15 106	14 985	
959 993	Great-West Lifeco Inc.	28 907	33 744	
387 276	Industrial Alliance Insurance & Financial Services Inc.	16 076	21 788	
27 207	Intact Financial Corp.	2 376	2 665	
1 125 903	Manulife Financial Corporation	19 775	27 371	
375 253	Royal Bank of Canada*	28 980	35 334	
611 435	Sun Life Financial Inc.	25 601	28 346	
218 442	Toronto-Dominion Bank	13 516	14 275	
		180 405	213 282	30.5

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
1 022 549	CRH Medical Corp.	\$ 8 724	\$ 7 546	
134 764	Medical Facilities Corp.	2 445	1 973	
830 287	Theratechnologies Inc.	4 496	7 124	
		15 665	16 643	2.4
Industrials				
391 015	CAE Inc.	7 242	8 743	
338 987	Finning International Inc.	8 572	8 617	
56 046	New Flyer Industries Inc.	3 057	3 040	
68 259	Savaria Corp.	1 172	1 090	
125 185	SNC-Lavalin Group Inc.	5 306	7 019	
143 068	TFI International Inc.	5 043	4 002	
108 667	Transcontinental Inc., Class A	2 103	2 793	
219 459	Wajax Corp.	5 171	4 969	
99 593	Westshore Terminals Investment Corp.	2 640	2 092	
		40 306	42 365	6.1
Information Technology				
70 273	Celestica Inc.	1 368	1 238	
165 058	CGI Group Inc., Class A	7 905	10 937	
588 299	Quarterhill Inc.	2 055	1 100	
		11 328	13 275	1.9
Materials				
42 888	Agnico Eagle Mines Ltd.	3 014	2 508	
162 226	Barrick Gold Corp.	3 614	3 347	
167 948	Canfor Corp.	3 279	3 290	
2 977 705	Capstone Mining Corp.	4 152	2 799	
256 636	Cascades Inc.	3 310	4 540	
41 910	CCL Industries, Class B	2 444	2 750	
875 732	Dundee Precious Metals Inc.	2 962	2 119	
167 040	Endeavour Mining Corp.	3 148	3 738	
100 910	First Quantum Minerals Ltd.	1 203	1 107	
169 505	Hudbay Minerals Inc.	1 514	1 271	
49 942	Intertape Polymer Group Inc.	1 228	1 233	
186 081	Labrador Iron Ore Royalty Corp.	3 354	2 925	
2 048 902	Lucara Diamond Corp.	6 079	5 655	
1 949 500	Mandalay Resources Corp.	2 160	731	
354 509	McEwen Mining Inc.	2 012	1 205	
36 286	Methanex Corp.	2 451	2 077	
82 874	Norbord Inc.	3 350	3 346	
185 154	Richmont Mines Inc.	1 555	1 870	
1 844 496	Silvercorp Metals Inc.	7 517	7 655	
289 301	Teck Resources Ltd., Class B	8 095	6 503	
182 156	West Fraser Timber Co. Ltd.	10 521	11 181	
53 670	Winpak Ltd.	3 159	3 125	
		80 121	74 975	10.7

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
73 805	Brookfield Canada Office Properties	\$ 2 133	\$ 2 398	
52 982	Colliers International Group Inc.	3 626	3 884	
89 305	FirstService Corp.	7 307	7 431	
61 343	Granite Real Estate Investment Trust	3 119	3 146	
383 676	Pure Industrial Real Estate Investment Trust	1 660	2 640	
		17 845	19 499	2.8
Telecommunication Services				
19 163	Rogers Communications Inc., Class B	1 209	1 174	
		1 209	1 174	0.2
Utilities				
158 810	Atco Ltd., Class I, Non-Voting	7 166	8 053	
312 420	Capital Power Corp.	7 764	7 598	
553 177	Crius Energy Trust	5 613	5 736	
112 510	Superior Plus Corp.	1 424	1 285	
		21 967	22 672	3.2
TOTAL CANADIAN EQUITIES		507 070	559 403	80.0
UNITED STATES EQUITIES				
Consumer Discretionary				
63 499	Best Buy Co. Inc.	3 051	4 721	
8 454	Capella Education Co.	1 021	938	
19 825	General Motors Co.	753	898	
64 591	Horizon Global Corp.	1 807	1 203	
6 455	iRobot Corp.	745	704	
35 693	Kohl's Corp.	2 093	1 790	
9 490	LCI Industries	1 027	1 260	
43 942	Macy's Inc.	2 195	1 324	
221	NVR Inc.	697	686	
29 804	Superior Industries International	1 058	794	
8 628	Yum! Brands, Inc.	750	825	
		15 197	15 143	2.2
Consumer Staples				
22 877	Fresh Del Monte Produce Inc.	1 776	1 510	
13 664	Medifast Inc.	753	735	
9 812	Sysco Corp.	747	640	
		3 276	2 885	0.4
Energy				
11 197	REX American Resources Corp.	1 224	1 402	
53 662	Valero Energy Corp.	3 890	4 697	
		5 114	6 099	0.9
Financials				
34 393	Ameriprise Financial Inc.	5 304	5 677	
17 023	Bryn Mawr Bank Corp.	887	938	
41 348	Charter Financial Corp.	1 086	965	
32 795	First Interstate Bancsystem Inc., Class A	1 796	1 582	
13 739	Green Dot Corp., Class A	701	686	
35 831	Heritage Financial Corp.	1 188	1 231	
6 023	Hingham Institution for Savings	1 531	1 421	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
12 820	Lakeland Financial Corp.	\$ 826	\$ 763	
10 410	Meta Financial Group Inc.	1 427	1 201	
13 753	MSCI Inc.	1 527	1 836	
41 734	Peapack Gladstone Financial Corp.	1 629	1 693	
19 646	People's Utah Bancorp	647	680	
24 638	Preferred Bank	1 747	1 708	
38 619	ServisFirst Bancshares Inc.	2 022	1 847	
28 404	Southside Bancshares Inc.	1 393	1 287	
35 838	Stock Yards Bancorp Inc.	2 138	1 808	
22 287	United Community Banks Inc.	903	803	
24 460	Veritex Holdings Inc.	883	835	
13 298	Walker & Dunlop Inc.	743	842	
64 112	XL Group Ltd.	3 343	3 642	
		31 721	31 445	4.5
Health Care				
60 229	Angiodynamics Inc.	1 310	1 266	
24 139	Express Scripts Holding Co.	2 228	1 998	
31 228	Gilead Sciences Inc.	3 064	2 866	
4 971	Humana Inc.	1 557	1 551	
11 735	McKesson Corp.	2 603	2 504	
20 764	Tivity Health Inc.	708	1 071	
		11 470	11 256	1.6
Industrials				
16 271	AAR Corp.	816	733	
15 669	ABM Industries Inc.	774	843	
13 524	American Airlines Group Inc.	564	883	
18 721	Argan Inc.	1 484	1 455	
15 106	Astec Industries Inc.	1 122	1 086	
16 809	Boeing Co.	3 715	4 311	
29 047	Columbus McKinnon Corp.	1 015	958	
48 287	Douglas Dynamics Inc.	2 038	2 060	
12 425	Inspire Inc.	1 245	1 143	
30 020	Lydall Inc.	1 935	2 013	
209 502	Spartan Motors Inc.	2 579	2 404	
57 439	United Continental Holdings Inc.	4 350	5 605	
		21 637	23 494	3.4
Information Technology				
51 279	Advanced Energy Industries	2 721	4 302	
86 511	Alpha & Omega Semiconductor Ltd.	1 864	1 868	
42 342	Applied Materials Inc.	1 576	2 268	
26 051	Brooks Automation Inc.	744	733	
19 920	Cadence Design Systems Inc.	832	865	
26 331	Cohu Inc.	735	537	
20 557	Corning Inc.	740	801	
7 428	ePlus Inc.	735	714	
29 253	Kulicke & Soffa Industries Inc.	786	722	
8 040	NVE Corp.	884	803	
27 736	Seagate Technology	1 092	1 394	
27 942	TE Connectivity Ltd.	2 532	2 851	
96 734	TTM Technologies Inc.	1 480	2 178	
15 929	Ubiquiti Networks Inc.	1 124	1 073	
		17 845	21 109	3.0

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
21 146	Chase Corp.	\$ 1 506	\$ 2 920	
44 932	LyondellBasell Industries N.V.	4 992	4 918	
25 394	Trinseo S.A.	1 637	2 262	
		8 135	10 100	1.4
Telecommunication Services				
26 540	CenturyTel Inc.	1 057	822	
		1 057	822	0.1
TOTAL UNITED STATES EQUITIES		115 452	122 353	17.5
FOREIGN EQUITIES				
Israel				
29 102	Ituran Location and Control Ltd.	1 028	1 181	
24 338	Tower Semiconductor Ltd.	736	753	
TOTAL FOREIGN EQUITIES		1 764	1 934	0.3
TOTAL EQUITIES		624 286	683 690	97.8
SHORT-TERM INVESTMENTS[†]		8 392	8 381	1.2
TOTAL INVESTMENTS		632 678	692 071	99.0
UNREALIZED GAIN ON FOREIGN				
EXCHANGE CONTRACTS (SCHEDULE A)		—	6 145	0.9
UNREALIZED LOSS ON FOREIGN				
EXCHANGE CONTRACTS (SCHEDULE A)		—	(205)	—
TOTAL PORTFOLIO		\$ 632 678	698 011	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			868	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 698 879	100.0	

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 5 882 Sold USD 4 405 @ 1.3353	10-Jul-2017	\$ 170
Bought CAD 1 702 Sold USD 1 274 @ 1.3355	10-Jul-2017	50
Bought CAD 2 000 Sold USD 1 470 @ 1.3602	19-Jul-2017	94
Bought CAD 223 Sold USD 167 @ 1.3316	27-Jul-2017	6
Bought CAD 2 500 Sold USD 1 844 @ 1.3559	04-Aug-2017	111
Bought CAD 21 842 Sold USD 15 909 @ 1.3729	11-Aug-2017	1 227
Bought CAD 24 840 Sold USD 18 234 @ 1.3623	18-Aug-2017	1 214
Bought CAD 26 004 Sold USD 18 983 @ 1.3698	25-Aug-2017	1 409
Bought CAD 18 583 Sold USD 13 693 @ 1.3571	01-Sep-2017	844
Bought CAD 2 820 Sold USD 2 093 @ 1.3477	08-Sep-2017	109
Bought CAD 19 000 Sold USD 14 155 @ 1.3422	20-Sep-2017	667
Bought CAD 14 717 Sold USD 11 176 @ 1.3168	27-Sep-2017	244
		\$ 6 145

Contracts	Maturity Date	Unrealized Loss
Bought USD 999 Sold CAD 1 371 @ 0.7286	10-Jul-2017	\$ (76)
Bought USD 319 Sold CAD 433 @ 0.7360	18-Aug-2017	(20)
Bought USD 1 454 Sold CAD 1 980 @ 0.7346	25-Aug-2017	(96)
Bought USD 567 Sold CAD 748 @ 0.7583	14-Sep-2017	(13)
		\$ (205)
TOTAL FOREIGN EXCHANGE		\$ 5 940

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 1.15% and mature between July 4, 2017 and July 5, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 692 071	\$ 738 122
Cash	24	27
Due from investment dealers	899	46 639
Subscriptions receivable	74	130
Unrealized gain on foreign exchange contracts	6 145	167
Dividends receivable, interest accrued and other assets	1 511	1 156
TOTAL ASSETS	700 724	786 241
LIABILITIES		
Due to investment dealers	–	40 655
Redemptions payable	777	778
Unrealized loss on foreign exchange contracts	205	1 030
Accounts payable and accrued expenses	863	953
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 845	43 416
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 698 879	\$ 742 825
Investments at cost	\$ 632 678	\$ 648 335
NAV		
SERIES A	\$ 629 129	\$ 677 605
ADVISOR SERIES	\$ 1 953	\$ 2 067
SERIES D	\$ 44 727	\$ 47 622
SERIES F	\$ 23 070	\$ 15 531
NAV PER UNIT		
SERIES A	\$ 20.60	\$ 20.55
ADVISOR SERIES	\$ 21.28	\$ 21.23
SERIES D	\$ 20.83	\$ 20.75
SERIES F	\$ 20.67	\$ 20.56

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 9 557	\$ 9 938
Interest for distribution purposes	24	19
Other income (loss)	265	348
Securities lending revenue (see note 6 in the generic notes)	347	99
Net realized gain (loss) on investments	24 659	(1 775)
Net gain (loss) on foreign currencies and other net assets	(2 720)	1 644
Change in unrealized gain (loss) on investments	(23 591)	22 360
TOTAL INCOME (LOSS)	8 541	32 633
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 420	4 548
Administration fees	528	540
Independent Review Committee costs	1	2
GST/HST	494	510
Transaction costs	410	519
Withholding tax	154	147
TOTAL EXPENSES	6 007	6 266
INCREASE (DECREASE) IN NAV	\$ 2 534	\$ 26 367
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 338	\$ 24 321
ADVISOR SERIES	\$ 7	\$ 72
SERIES D	\$ 222	\$ 1 757
SERIES F	\$ (33)	\$ 217
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.07	\$ 0.67
ADVISOR SERIES	\$ 0.08	\$ 0.69
SERIES D	\$ 0.10	\$ 0.70
SERIES F	\$ (0.03)	\$ 0.72



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 534	\$ 26 367
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(24 077)	2 179
Change in unrealized loss (gain) on investments	23 591	(22 360)
(Increase) decrease in accrued receivables	(355)	(282)
Increase (decrease) in accrued payables	(90)	(68)
Cost of investments purchased	(1 110 786)	(1 529 853)
Proceeds on sales of investments	1 155 605	1 577 773
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	46 422	53 756
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	18 485	10 857
Cash paid on redemption of redeemable units	(64 910)	(64 615)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (46 425)	\$ (53 758)
Net increase (decrease) in cash for the period	(3)	(2)
Cash (bank overdraft), beginning of period	27	3
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 24	\$ 1
Interest received (paid)	\$ 24	\$ 19
Dividends received, net of withholding taxes	\$ 9 313	\$ 9 857

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 677 605	\$ 719 841	\$ 2 067	\$ 1 754	\$ 47 622	\$ 46 176
INCREASE (DECREASE) IN NAV	2 338	24 321	7	72	222	1 757
Early redemption fees	—	1	—	—	—	—
Proceeds from redeemable units issued	7 050	6 950	129	257	2 046	2 443
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(57 864)	(60 758)	(250)	(157)	(5 163)	(3 314)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(50 814)	(53 807)	(121)	100	(3 117)	(871)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(48 476)	(29 486)	(114)	172	(2 895)	886
NAV AT END OF PERIOD	\$ 629 129	\$ 690 355	\$ 1 953	\$ 1 926	\$ 44 727	\$ 47 062

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 15 531	\$ 6 192	\$ 742 825	\$ 773 963
INCREASE (DECREASE) IN NAV	(33)	217	2 534	26 367
Early redemption fees	—	—	—	1
Proceeds from redeemable units issued	9 204	1 210	18 429	10 860
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(1 632)	(805)	(64 909)	(65 034)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	7 572	405	(46 480)	(54 173)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	7 539	622	(43 946)	(27 806)
NAV AT END OF PERIOD	\$ 23 070	\$ 6 814	\$ 698 879	\$ 746 157

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Financials	35.0	35.0
Materials	12.1	15.2
Consumer Discretionary	9.9	10.7
Consumer Staples	9.5	11.4
Industrials	9.5	10.0
Energy	6.3	5.9
Information Technology	4.9	4.7
Health Care	4.0	2.7
Utilities	3.2	1.5
Real Estate	2.8	1.1
Telecommunication Services	0.3	0.6
Foreign Equities	0.3	0.1
Cash/Other	2.2	1.1
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 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	683 690	–	–	683 690
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	8 381	–	8 381
Derivatives – assets	–	6 145	–	6 145
Derivatives – liabilities	–	(205)	–	(205)
Total financial instruments	683 690	14 321	–	698 011
% of total portfolio	97.9	2.1	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	734 568	–	–	734 568
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	3 554	–	3 554
Derivatives – assets	–	167	–	167
Derivatives – liabilities	–	(1 030)	–	(1 030)
Total financial instruments	734 568	2 691	–	737 259
% of total portfolio	99.6	0.4	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2016 for the Fund were approximately:

Capital losses	160 436
Non-capital losses	–



June 30, 2017

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	32 967	38 193
Issued number of units	336	372
Reinvested number of units	—	—
Redeemed number of units	(2 764)	(3 257)
Ending number of units	30 539	35 308
Advisor Series		
Opening units	97	90
Issued number of units	7	13
Reinvested number of units	—	—
Redeemed number of units	(12)	(8)
Ending number of units	92	95
Series D		
Opening units	2 295	2 427
Issued number of units	96	128
Reinvested number of units	—	—
Redeemed number of units	(244)	(174)
Ending number of units	2 147	2 381
Series F		
Opening units	755	328
Issued number of units	439	63
Reinvested number of units	—	—
Redeemed number of units	(78)	(44)
Ending number of units	1 116	347

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	410	100	519	100
Related-party brokerage commissions*	3	1	10	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 2017	June 30 2016
Fair value of securities loaned	54 008	78 637
Fair value of collateral received	55 088	80 210

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	511	100	162	100
RBC IS (paid)	(156)	(31)	(56)	(35)
Tax withheld	(8)	(2)	(7)	(5)
Fund revenue	347	67	99	60



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

RBC O'SHAUGHNESSY ALL-CANADIAN EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
484 107	BRP Inc.	\$ 13 143	\$ 18 391	
23 222	Canadian Tire Corp. Ltd., Class A	3 454	3 427	
43 659	Cogeco Communications Inc.	3 419	3 458	
9 562	Dollarama Inc.	1 207	1 185	
283 940	Dorel Industries, Class B	10 587	9 787	
456 331	Great Canadian Gaming Corp.	10 655	10 897	
6 987	Linamar Corp.	431	447	
43 125	Magna International Inc., Class A	2 627	2 591	
871 781	Martinrea International Inc.	8 702	9 232	
17 481	Shaw Communications Inc., Class B	528	495	
26 371	Sleep Country Canada Holdings Inc.	1 024	1 085	
		55 777	60 995	11.5
Consumer Staples				
40 905	Alimentation Couche-Tard Inc.	1 415	2 543	
75 901	George Weston Ltd.	8 459	8 910	
350 041	High Liner Foods Inc.	7 968	6 122	
51 501	Metro Inc., Class A	1 072	2 198	
533 939	Rogers Sugar Inc.	3 100	3 385	
110 062	Saputo Group Inc.	4 974	4 540	
		26 988	27 698	5.2
Energy				
457 787	Bonavista Energy Corp.	2 076	1 241	
60 940	Canadian Natural Resources Ltd.	2 279	2 279	
349 295	Enerflex Ltd.	6 507	6 573	
77 222	Husky Energy Inc.	1 190	1 136	
196 608	Mullen Group Ltd.	3 837	3 145	
159 145	Parkland Fuel Corp.	4 735	4 728	
300 013	Trinidad Drilling Ltd.	1 033	585	
181 980	ZCL Composites Inc.	2 379	2 369	
		24 036	22 056	4.2
Financials				
382 581	AGF Management Ltd., Class B	2 411	2 579	
200 314	Bank of Nova Scotia	12 443	15 626	
194 508	Callidus Capital Corp.	3 059	2 758	
49 865	Canadian Imperial Bank of Commerce	4 910	5 255	
42 601	Equitable Group Inc.	2 279	2 534	
432 735	Genworth MI Canada Inc.	12 478	15 440	
73 630	Gluskin Sheff + Associates Inc.	1 352	1 233	
352 007	Great-West Lifeco Inc.	12 268	12 373	
258 065	Industrial Alliance Insurance & Financial Services Inc.	12 005	14 519	
433 002	Manulife Financial Corporation	10 521	10 526	
69 285	National Bank of Canada	3 934	3 778	
165 884	Royal Bank of Canada*	12 851	15 620	
287 291	Sun Life Financial Inc.	11 657	13 319	
178 032	TMX Group Ltd.	10 832	12 562	
139 723	Toronto-Dominion Bank	9 415	9 131	
		122 415	137 253	25.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
1 131 385	CRH Medical Corp.	\$ 10 222	\$ 8 350	
236 339	Extendicare Inc.	2 104	2 446	
494 716	Medical Facilities Corp.	7 398	7 243	
66 304	Theratechnologies Inc.	500	569	
		20 224	18 608	3.5
Industrials				
519 192	Aecon Group Inc.	8 810	8 380	
203 660	Air Canada	3 421	3 540	
82 758	ATS Automation Tooling Systems	1 103	1 100	
129 602	Badger Daylighting Ltd.	4 317	3 450	
7 364	Boyd Group Income Fund	638	708	
242 854	CAE Inc.	4 817	5 430	
40 416	Canadian National Railway Co.	4 333	4 253	
122 994	Exchange Income Corp.	4 855	4 066	
221 017	Finning International Inc.	6 435	5 618	
238 448	Morneau Shepell Inc.	4 631	4 969	
88 255	New Flyer Industries Inc.	4 867	4 787	
115 614	Ritchie Bros. Auctioneers Inc.	4 056	4 308	
91 055	SNC-Lavalin Group Inc.	4 828	5 105	
540 568	TFI International Inc.	15 571	15 120	
524 434	Transcontinental Inc., Class A	7 995	13 478	
94 993	Wajax Corp.	2 266	2 151	
74 250	WestJet Airlines Ltd.	1 697	1 719	
		84 640	88 182	16.6
Information Technology				
165 721	Celestica Inc.	3 047	2 920	
80 871	CGI Group Inc., Class A	4 466	5 359	
1 169	Constellation Software Inc.	742	793	
47 561	Sierra Wireless Inc.	1 763	1 732	
1 165 143	Quarterhill Inc.	3 974	2 179	
		13 992	12 983	2.4
Materials				
209 680	Alio Gold Inc.	1 349	1 231	
99 533	Barrick Gold Corp.	2 386	2 053	
258 958	Canfor Corp.	4 663	5 073	
3 360 174	Capstone Mining Corp.	4 944	3 159	
946 086	Cascades Inc.	10 536	16 736	
406 327	Dundee Precious Metals Inc.	1 316	983	
112 906	Endeavour Mining Corp.	1 893	2 527	
179 569	Hudbay Minerals Inc.	2 095	1 347	
374 685	Interfor Corp.	6 451	6 962	
333 988	Intertape Polymer Group Inc.	6 853	8 246	
151 892	Labrador Iron Ore Royalty Corp.	3 017	2 388	
1 940 097	Lucara Diamond Corp.	7 729	5 355	
640 425	Lundin Mining Corp.	4 938	4 720	
231 176	Norbord Inc.	7 723	9 333	
1 127 884	Silvercorp Metals Inc.	4 543	4 681	
247 093	Teck Resources Ltd., Class B	6 204	5 555	
225 633	Teranga Gold Corp.	1 379	792	
184 028	West Fraser Timber Co. Ltd.	9 453	11 296	
11 632	Winpak Ltd.	674	677	
		88 146	93 114	17.5

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
217 647	Altus Group Ltd.	\$ 6 163	\$ 6 101	
54 011	Canadian Real Estate Investment Trust	2 673	2 477	
68 585	Colliers International Group Inc.	4 705	5 027	
140 607	Crombie Real Estate Investment Trust	2 053	1 973	
164 217	Dream Global Real Estate Investment Trust	1 779	1 793	
96 271	FirstService Corp.	7 625	8 011	
128 929	Granite Real Estate Investment Trust	6 478	6 613	
1 288 844	Pure Industrial Real Estate Investment Trust	8 003	8 867	
		<u>39 479</u>	<u>40 862</u>	7.7
Telecommunication Services				
8 413	Rogers Communications Inc., Class B	529	515	
		<u>529</u>	<u>515</u>	0.1
Utilities				
535 534	Capital Power Corp.	12 075	13 024	
293 020	Crius Energy Trust	3 049	3 039	
1 048 349	Just Energy Group Inc.	8 101	7 129	
158 386	Valener Inc.	3 411	3 535	
		<u>26 636</u>	<u>26 727</u>	5.0
TOTAL CANADIAN EQUITIES		<u>502 862</u>	<u>528 993</u>	99.5
SHORT-TERM INVESTMENTS[†]		<u>1 354</u>	<u>1 354</u>	0.3
TOTAL INVESTMENTS		<u>\$ 504 216</u>	<u>530 347</u>	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>1 100</u>	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 531 447</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, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 530 347	\$ 525 327
Cash	91	122
Due from investment dealers	2 382	399
Subscriptions receivable	139	277
Dividends receivable, interest accrued and other assets	1 472	1 459
TOTAL ASSETS	534 431	527 584
LIABILITIES		
Due to investment dealers	2 183	564
Redemptions payable	469	666
Accounts payable and accrued expenses	332	366
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 984	1 596
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 531 447	\$ 525 988
Investments at cost	\$ 504 216	\$ 485 504
NAV		
SERIES A	\$ 190 254	\$ 205 173
ADVISOR SERIES	\$ 5 247	\$ 6 262
SERIES D	\$ 22 254	\$ 24 320
SERIES F	\$ 14 483	\$ 12 273
SERIES O	\$ 299 209	\$ 277 960
NAV PER UNIT		
SERIES A	\$ 13.65	\$ 13.64
ADVISOR SERIES	\$ 13.72	\$ 13.71
SERIES D	\$ 13.97	\$ 13.93
SERIES F	\$ 13.98	\$ 13.91
SERIES O	\$ 14.73	\$ 14.60

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 6 945	\$ 7 261
Interest for distribution purposes	15	24
Other income (loss)	358	235
Securities lending revenue (see note 6 in the generic notes)	249	116
Net realized gain (loss) on investments	11 684	9 065
Net gain (loss) on foreign currencies and other net assets	(5)	1
Change in unrealized gain (loss) on investments	(13 692)	25 519
TOTAL INCOME (LOSS)	5 554	42 221
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 700	1 724
Administration fees	202	191
Independent Review Committee costs	1	2
GST/HST	191	193
Transaction costs	386	368
Withholding tax	13	21
TOTAL EXPENSES	2 493	2 499
INCREASE (DECREASE) IN NAV	\$ 3 061	\$ 39 722
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 282	\$ 16 572
ADVISOR SERIES	\$ 4	\$ 489
SERIES D	\$ 98	\$ 1 783
SERIES F	\$ 29	\$ 632
SERIES O	\$ 2 648	\$ 20 246
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.02	\$ 1.08
ADVISOR SERIES	\$ 0.01	\$ 1.08
SERIES D	\$ 0.06	\$ 1.13
SERIES F	\$ 0.03	\$ 1.15
SERIES O	\$ 0.14	\$ 1.28

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)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 061	\$ 39 722
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(11 259)	(8 685)
Change in unrealized loss (gain) on investments	13 692	(25 519)
(Increase) decrease in accrued receivables	(13)	(286)
Increase (decrease) in accrued payables	(34)	10
Cost of investments purchased	(959 099)	(1 398 820)
Proceeds on sales of investments	951 282	1 380 547
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(2 370)	(13 031)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	63 557	73 989
Cash paid on redemption of redeemable units	(61 218)	(60 963)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 2 339	\$ 13 026
Net increase (decrease) in cash for the period	(31)	(5)
Cash (bank overdraft), beginning of period	122	5
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 91	\$ —
Interest received (paid)	\$ 15	\$ 24
Dividends received, net of withholding taxes	\$ 7 276	\$ 7 189

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		Series F	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 205 173	\$ 206 136	\$ 6 262	\$ 5 719	\$ 24 320	\$ 20 662	\$ 12 273	\$ 6 935
INCREASE (DECREASE) IN NAV	282	16 572	4	489	98	1 783	29	632
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	6 621	10 681	440	664	2 164	6 025	5 122	3 031
Reinvestments of distributions to holders of redeemable units	—	—	(4)	—	—	—	4	—
Redemption of redeemable units	(21 822)	(18 580)	(1 459)	(433)	(4 328)	(3 921)	(2 941)	(1 554)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(15 201)	(7 899)	(1 023)	231	(2 164)	2 104	2 185	1 477
Distributions from net income	—	—	4	—	—	—	(4)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	4	—	—	—	(4)	—
NET INCREASE (DECREASE) IN NAV	(14 919)	8 673	(1 015)	720	(2 066)	3 887	2 210	2 109
NAV AT END OF PERIOD	\$ 190 254	\$ 214 809	\$ 5 247	\$ 6 439	\$ 22 254	\$ 24 549	\$ 14 483	\$ 9 044

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 277 960	\$ 200 629	\$ 525 988	\$ 440 081
INCREASE (DECREASE) IN NAV	2 648	20 246	3 061	39 722
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	49 072	54 783	63 419	75 184
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(30 471)	(36 340)	(61 021)	(60 828)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	18 601	18 443	2 398	14 356
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	21 249	38 689	5 459	54 078
NAV AT END OF PERIOD	\$ 299 209	\$ 239 318	\$ 531 447	\$ 494 159

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Financials	25.8	22.6
Materials	17.5	22.5
Industrials	16.6	17.0
Consumer Discretionary	11.5	7.1
Real Estate	7.7	3.2
Consumer Staples	5.2	9.6
Utilities	5.0	5.7
Energy	4.2	2.6
Health Care	3.5	4.0
Information Technology	2.4	3.4
Telecommunication Services	0.1	0.8
Cash/Other	0.5	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 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	528 993	–	–	528 993
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	1 354	–	1 354
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	528 993	1 354	–	530 347
% of total portfolio	99.7	0.3	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	518 045	–	–	518 045
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	7 282	–	7 282
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	518 045	7 282	–	525 327
% of total portfolio	98.6	1.4	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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.

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

The Fund had no capital or non-capital losses as at December 31, 2016.



June 30, 2017

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	15 042	16 238
Issued number of units	477	813
Reinvested number of units	—	—
Redeemed number of units	(1 577)	(1 446)
Ending number of units	13 942	15 605
Advisor Series		
Opening units	457	449
Issued number of units	31	50
Reinvested number of units	—	—
Redeemed number of units	(105)	(33)
Ending number of units	383	466
Series D		
Opening units	1 746	1 595
Issued number of units	153	437
Reinvested number of units	—	—
Redeemed number of units	(306)	(289)
Ending number of units	1 593	1 743
Series F		
Opening units	882	536
Issued number of units	362	222
Reinvested number of units	—	—
Redeemed number of units	(208)	(117)
Ending number of units	1 036	641
Series O		
Opening units	19 044	14 763
Issued number of units	3 310	3 926
Reinvested number of units	—	—
Redeemed number of units	(2 047)	(2 591)
Ending number of units	20 307	16 098

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	386	100	368	100
Related-party brokerage commissions*	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 2017	June 30 2016
Fair value of securities loaned	62 443	89 870
Fair value of collateral received	63 692	91 667

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	378	100	201	100
RBC IS (paid)	(111)	(29)	(70)	(35)
Tax withheld	(18)	(5)	(15)	(7)
Fund revenue	249	66	116	58



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

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Consumer Discretionary				
200 000	Comcast Corp., Class A	\$ 9 855	\$ 10 094	
11 250	DHX Media Ltd., Subscription Receipts	11 250	11 250	
442 600	EnerCare Inc.	7 829	8 728	
401 500	Magna International Inc., Class A	21 407	24 118	
315 729	Shaw Communications Inc., Class B	7 918	8 932	
		58 259	63 122	1.9
Consumer Staples				
416 000	Alimentation Couche-Tard Inc.	26 516	25 859	
370 614	Loblaw Companies Ltd.	22 396	26 736	
497 888	Maple Leaf Foods Inc.	8 008	16 301	
		56 920	68 896	2.0
Energy				
170 000	AltaGas Ltd.	4 972	5 046	
672 000	ARC Resources Ltd.	17 679	11 397	
544 400	Bonterra Energy Corp.	10 939	9 113	
279 700	Cameco Corp.	4 641	3 303	
2 134 198	Canadian Natural Resources Ltd.	73 671	79 862	
3 535 877	Enbridge Inc.	185 084	182 663	
535 000	Enbridge Income Fund Holdings Inc.	17 615	17 222	
1 204 400	Enerflex Ltd.	17 455	22 667	
1 015 735	Gibson Energy Inc.	24 093	17 024	
2 939 700	Granite Oil Corp.	21 302	13 611	
1 330 000	Inter Pipeline Ltd.	37 548	33 782	
1 117 086	Keyera Corp.	42 060	45 599	
405 882	Kinder Morgan Canada Ltd.	6 900	6 425	
248 000	Parkland Fuel Corp.	6 839	7 368	
133 200	Parkland Fuel Corp., Subscription Receipts	3 263	4 119	
617 953	Pembina Pipeline Corp.	23 852	26 541	
840 618	PrairieSky Royalty Ltd.	26 218	24 823	
401 651	StatoilHydro ASA	9 170	8 637	
3 215 300	Suncor Energy Inc.	116 526	121 828	
153 441	Total S.A.	10 083	9 879	
1 368 300	TransCanada Corp.	71 719	84 588	
1 307 367	Veresen Inc.	16 029	23 977	
145 400	Vermilion Energy Inc.	7 880	5 982	
1 644 824	Whitecap Resources Inc.	18 867	15 231	
		774 405	780 687	22.9
Financials				
625 500	Bank of Montreal	49 476	59 560	
1 756 748	Bank of Nova Scotia	110 722	137 044	
1 865 058	Brookfield Asset Management Inc., Class A	70 021	94 913	
664 100	Canadian Imperial Bank of Commerce	64 443	69 989	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
53 150	Fairfax Financial Holdings Ltd.	\$ 34 116	\$ 29 871	
620 800	Fiera Capital Corp.	7 822	8 536	
1 137 800	GMP Capital Inc.	7 458	3 618	
458 900	Intact Financial Corp.	43 504	44 954	
4 857 429	Manulife Financial Corporation	94 281	118 084	
644 200	National Bank of Canada	32 269	35 128	
2 094 300	Royal Bank of Canada*	147 732	197 199	
1 760 900	Sun Life Financial Inc.	75 070	81 635	
328 000	Thomson Corp.	17 932	19 693	
2 587 100	Toronto-Dominion Bank	146 457	169 067	
11 853	Trisura Group Ltd.	267	257	
		901 570	1 069 548	31.3
Health Care				
1 071 215	Chartwell Retirement Residences Real Estate Investment Trust	12 593	16 593	
100 000	Johnson & Johnson	15 958	17 159	
205 000	Merck & Co. Inc.	17 094	17 038	
		45 645	50 790	1.5
Industrials				
100 000	Brookfield Business Partners LP	3 380	3 507	
314 000	Canadian Pacific Railway Ltd.	59 436	65 516	
250 000	Fluor Corp.	17 726	14 842	
425 000	Johnson Controls International Plc.	24 042	23 906	
410 000	Quanta Services Inc.	17 486	17 503	
437 023	Russel Metals Inc.	12 092	11 345	
255 700	SNC-Lavalin Group Inc.	13 666	14 337	
127 700	SNC-Lavalin Group Inc., Subscription Receipts	6 570	7 186	
320 700	WSP Global Inc.	14 030	17 257	
		168 428	175 399	5.1
Information Technology				
100 000	Microsoft Corp.	9 311	8 939	
180 000	Visa Inc., Class A	19 454	21 894	
		28 765	30 833	0.9
Materials				
387 800	Agnico Eagle Mines Ltd.	24 094	22 679	
214 832	Agrium Inc.	23 681	25 249	
152 200	Avery Dennison Corp.	17 611	17 442	
667 200	Chemtrade Logistics Income Fund	14 181	12 136	
1 702 400	Dominion Diamond Corp.	24 584	27 783	
100 100	Ecolab Inc.	17 492	17 232	
222 905	Methanex Corp.	11 805	12 761	
3 077 932	Mountain Province Diamonds Inc.	19 065	11 942	
648 800	Newmont Mining Corporation	28 043	27 273	
433 500	Norbord Inc.	13 880	17 500	
928 572	Potash Corporation of Saskatchewan Inc.	29 228	19 639	
38 900	Sherwin-Williams Co.	17 451	17 704	
790 600	Teck Resources Ltd., Class B	19 587	17 773	
156 700	West Fraser Timber Co. Ltd.	8 086	9 618	
		268 788	256 731	7.5

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
1 247 933	Agellan Commercial Real Estate Investment Trust	\$ 10 506	\$ 13 777	
357 802	Allied Properties Real Estate Investment Trust	12 548	13 926	
1 532 000	Brookfield Canada Office Properties	40 953	49 775	
2 538 299	Brookfield Property Partners LP	43 933	77 875	
468 516	Canadian Real Estate Investment Trust	21 330	21 491	
250 000	Choice Properties Real Estate Investment Trust	3 471	3 460	
939 987	Cominar Real Estate Investment Trust	15 317	11 947	
847 500	Dream Office Real Estate Investment Trust	16 725	16 569	
1 574 900	Dream Unlimited Corp.	9 978	11 591	
1 227 700	First Capital Realty Inc.	23 317	24 259	
913 000	GGP Inc. Real Estate Investment Trust	29 084	27 895	
1 138 300	H&R Real Estate Investment Trust	25 221	25 065	
1 801 100	Killam Apartment Real Estate Investment Trust	21 572	22 946	
655 584	Morguard Real Estate Investment Trust	8 733	9 513	
1 872 900	Pure Industrial Real Estate Investment Trust	8 891	12 886	
962 400	RioCan Real Estate Investment Trust	24 850	23 165	
280 000	Smart Real Estate Investment Trust	8 820	8 994	
1 522 400	Tricon Capital Group Inc.	14 272	17 690	
1 483 800	WPT Industrial Real Estate Investment Trust	21 514	25 053	
		<u>361 035</u>	<u>417 877</u>	<u>12.2</u>

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
200 000	AT&T Inc.	\$ 10 930	\$ 9 786	
963 100	BCE Inc.	53 164	56 245	
941 000	TELUS Corp.	38 798	42 129	
		<u>102 892</u>	<u>108 160</u>	<u>3.2</u>
Utilities				
1 702 319	Algonquin Power & Utilities Corp.	17 161	23 237	
141 800	Atco Ltd., Class I, Non-Voting	6 502	7 191	
1 118 300	Boralex Inc., Class A	15 646	24 558	
397 086	Brookfield Infrastructure Partners LP	13 091	21 061	
550 520	Brookfield Renewable Partners LP	18 343	22 764	
435 950	Canadian Utilities Ltd., Class A	15 664	18 166	
300 000	Capital Power Corp.	7 808	7 296	
756 749	Emera Inc.	32 104	36 483	
805 765	Fortis Inc.	30 481	36 727	
845 000	Pattern Energy Group Inc.	24 548	26 124	
886 300	TransAlta Corp.	7 950	7 347	
882 400	TransAlta Renewables Inc.	10 354	13 818	
		<u>199 652</u>	<u>244 772</u>	<u>7.2</u>
TOTAL EQUITIES		<u>2 966 359</u>	<u>3 266 815</u>	<u>95.7</u>

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
10 000	Canaccord Genuity Group Inc., Convertible	6.500	31-Dec-2021	\$ 10 000	\$ 10 000	
TOTAL BONDS				<u>10 000</u>	<u>10 000</u>	<u>0.3</u>
SHORT-TERM INVESTMENTS[†]				<u>144 699</u>	<u>144 699</u>	<u>4.2</u>
TOTAL INVESTMENTS				<u>3 121 058</u>	<u>3 421 514</u>	<u>100.2</u>
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	13 199	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(1 382)	—
TOTAL PORTFOLIO				<u>\$ 3 121 058</u>	<u>3 433 331</u>	<u>100.6</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(20 845)	(0.6)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					<u>\$ 3 412 486</u>	<u>100.0</u>

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 1 854 Sold USD 1 388 @ 1.3358	05-Jul-2017	\$ 54
Bought CAD 4 634 Sold USD 3 567 @ 1.2992	05-Jul-2017	9
Bought USD 132 Sold CAD 171 @ 0.7711	05-Jul-2017	–
Bought CAD 8 017 Sold USD 6 000 @ 1.3362	06-Jul-2017	236
Bought CAD 12 940 Sold USD 9 686 @ 1.3359	11-Jul-2017	381
Bought CAD 6 968 Sold NOK 44 600 @ 0.1562	17-Jul-2017	41
Bought CAD 20 433 Sold USD 15 355 @ 1.3307	20-Jul-2017	528
Bought CAD 10 907 Sold USD 8 100 @ 1.3465	25-Jul-2017	407
Bought CAD 6 799 Sold USD 5 052 @ 1.3457	26-Jul-2017	250
Bought CAD 7 249 Sold USD 5 350 @ 1.3550	31-Jul-2017	316
Bought CAD 18 028 Sold USD 13 267 @ 1.3588	01-Aug-2017	834
Bought CAD 9 319 Sold USD 6 850 @ 1.3605	01-Aug-2017	442
Bought CAD 12 255 Sold USD 9 000 @ 1.3617	08-Aug-2017	593
Bought CAD 38 104 Sold USD 28 811 @ 1.3226	08-Aug-2017	769
Bought CAD 2 551 Sold NOK 16 000 @ 0.1594	10-Aug-2017	65
Bought CAD 2 672 Sold USD 1 990 @ 1.3428	11-Aug-2017	94
Bought CAD 10 778 Sold USD 8 000 @ 1.3473	14-Aug-2017	412
Bought CAD 17 547 Sold USD 13 000 @ 1.3498	14-Aug-2017	702
Bought CAD 19 016 Sold USD 13 910 @ 1.3671	15-Aug-2017	992
Bought CAD 1 099 Sold USD 800 @ 1.3734	16-Aug-2017	62
Bought CAD 7 367 Sold EUR 4 854 @ 1.5176	16-Aug-2017	165
Bought CAD 17 422 Sold USD 13 000 @ 1.3401	16-Aug-2017	577
Bought CAD 15 445 Sold USD 11 384 @ 1.3567	18-Aug-2017	695
Bought CAD 2 641 Sold USD 2 000 @ 1.3207	18-Aug-2017	50
Bought CAD 19 933 Sold USD 14 750 @ 1.3514	24-Aug-2017	823
Bought CAD 9 410 Sold USD 7 000 @ 1.3443	24-Aug-2017	341
Bought CAD 2 678 Sold USD 1 990 @ 1.3456	29-Aug-2017	100
Bought CAD 23 973 Sold USD 17 505 @ 1.3695	01-Sep-2017	1 297
Bought CAD 11 210 Sold USD 8 317 @ 1.3479	11-Sep-2017	437
Bought CAD 3 545 Sold USD 2 640 @ 1.3428	14-Sep-2017	126
Bought CAD 1 752 Sold USD 1 300 @ 1.3480	14-Sep-2017	69
Bought CAD 5 179 Sold USD 3 851 @ 1.3448	15-Sep-2017	191
Bought CAD 3 439 Sold USD 2 558 @ 1.3446	18-Sep-2017	126
Bought CAD 1 991 Sold USD 1 500 @ 1.3273	18-Sep-2017	48
Bought CAD 8 989 Sold USD 6 696 @ 1.3425	19-Sep-2017	317
Bought CAD 7 090 Sold EUR 4 659 @ 1.5217	21-Sep-2017	168
Bought CAD 4 721 Sold USD 3 500 @ 1.3489	22-Sep-2017	188
Bought CAD 4 617 Sold USD 3 497 @ 1.3203	27-Sep-2017	88
Bought CAD 4 261 Sold USD 3 216 @ 1.3250	02-Oct-2017	97
Bought CAD 4 760 Sold USD 3 599 @ 1.3226	05-Oct-2017	100
Bought CAD 1 952 Sold USD 1 500 @ 1.3011	05-Oct-2017	9
		<u>\$ 13 199</u>

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 4 955 Sold CAD 6 684 @ 0.7413	05-Jul-2017	\$ (258)
Bought USD 1 550 Sold CAD 2 067 @ 0.7500	06-Jul-2017	(57)
Bought USD 3 567 Sold CAD 4 634 @ 0.7698	11-Jul-2017	(9)
Bought USD 7 014 Sold CAD 9 427 @ 0.7440	19-Jul-2017	(333)
Bought USD 317 Sold CAD 430 @ 0.7369	01-Aug-2017	(19)
Bought EUR 2 437 Sold CAD 3 618 @ 0.6735	16-Aug-2017	(3)
Bought USD 11 560 Sold CAD 15 294 @ 0.7559	22-Aug-2017	(316)
Bought USD 4 990 Sold CAD 6 504 @ 0.7673	28-Aug-2017	(39)
Bought USD 3 380 Sold CAD 4 555 @ 0.7420	29-Aug-2017	(177)
Bought USD 6 362 Sold CAD 8 410 @ 0.7565	26-Sep-2017	(171)
		<u>\$ (1 382)</u>
		<u>\$ 11 817</u>

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 0.45% to 0.95% and mature between July 4, 2017 and July 31, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 3 421 514	\$ 3 419 359
Cash	2 643	3 434
Due from investment dealers	8 711	6 640
Subscriptions receivable	2 322	2 526
Unrealized gain on foreign exchange contracts	13 199	1 873
Dividends receivable, interest accrued and other assets	10 294	9 957
TOTAL ASSETS	3 458 683	3 443 789
LIABILITIES		
Due to investment dealers	34 317	–
Redemptions payable	5 019	3 544
Unrealized loss on foreign exchange contracts	1 382	2 547
Distributions payable	1 544	1 550
Accounts payable and accrued expenses	3 935	4 113
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	46 197	11 754
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 412 486	\$ 3 432 035
Investments at cost	\$ 3 121 058	\$ 3 039 299
NAV		
SERIES A	\$ 1 488 766	\$ 1 537 729
ADVISOR SERIES	\$ 672 653	\$ 724 915
SERIES H	\$ –	\$ –
SERIES D	\$ 251 994	\$ 257 876
SERIES F	\$ 460 901	\$ 376 706
SERIES I	\$ –	\$ –
SERIES O	\$ 538 172	\$ 534 809
NAV PER UNIT		
SERIES A	\$ 26.00	\$ 26.20
ADVISOR SERIES	\$ 26.23	\$ 26.42
SERIES H	\$ –	\$ –
SERIES D	\$ 28.94	\$ 28.98
SERIES F	\$ 30.25	\$ 30.24
SERIES I	\$ –	\$ –
SERIES O	\$ 29.87	\$ 29.74

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 53 384	\$ 60 128
Interest for distribution purposes	616	576
Other income (loss)	6 627	11 866
Securities lending revenue (see note 6 in the generic notes)	223	185
Net realized gain (loss) on investments	90 808	(49 012)
Net gain (loss) on foreign currencies and other net assets	(4 093)	8 970
Change in unrealized gain (loss) on investments	(67 113)	305 225
TOTAL INCOME (LOSS)	80 452	337 938
EXPENSES (see notes – Fund Specific Information)		
Management fees	20 187	21 058
Administration fees	1 888	1 745
Independent Review Committee costs	1	2
GST/HST	2 084	2 162
Transaction costs	2 031	2 347
Withholding tax	325	664
TOTAL EXPENSES	26 516	27 978
INCREASE (DECREASE) IN NAV	\$ 53 936	\$ 309 960
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 20 303	\$ 138 569
ADVISOR SERIES	\$ 9 983	\$ 65 004
SERIES H	\$ –	\$ 2 525
SERIES D	\$ 4 601	\$ 23 448
SERIES F	\$ 7 032	\$ 25 803
SERIES I	\$ –	\$ 1 212
SERIES O	\$ 12 017	\$ 53 399
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.35	\$ 2.18
ADVISOR SERIES	\$ 0.38	\$ 2.22
SERIES H	\$ –	\$ 2.24
SERIES D	\$ 0.52	\$ 2.50
SERIES F	\$ 0.50	\$ 2.64
SERIES I	\$ –	\$ 2.67
SERIES O	\$ 0.67	\$ 2.70



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 53 936	\$ 309 960
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(88 564)	51 659
Change in unrealized loss (gain) on investments	67 113	(305 225)
(Increase) decrease in accrued receivables	(337)	2 655
Increase (decrease) in accrued payables	(178)	(204)
Cost of investments purchased	(1 837 502)	(1 755 294)
Proceeds on sales of investments	1 876 553	2 002 501
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	71 021	306 052
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	357 277	223 410
Cash paid on redemption of redeemable units	(419 788)	(513 496)
Distributions paid to holders of redeemable units	(9 301)	(9 704)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (71 812)	\$ (299 790)
Net increase (decrease) in cash for the period	(791)	6 262
Cash (bank overdraft), beginning of period	3 434	1 632
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2 643	\$ 7 894
Interest received (paid)	\$ 607	\$ 553
Dividends received, net of withholding taxes	\$ 59 357	\$ 74 008

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 537 729	\$ 1 504 191	\$ 724 915	\$ 710 826	\$ —	\$ 25 423	\$ 257 876	\$ 231 129
INCREASE (DECREASE) IN NAV	20 303	138 569	9 983	65 004	—	2 525	4 601	23 448
Early redemption fees	—	—	—	5	—	—	2	3
Proceeds from redeemable units issued	124 260	93 519	43 464	44 396	—	1 242	26 640	29 872
Reinvestments of distributions to holders of redeemable units	28 879	31 421	11 616	12 924	—	414	4 441	4 557
Redemption of redeemable units	(191 231)	(206 561)	(103 040)	(109 419)	—	(29 018)	(36 728)	(35 298)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(38 092)	(81 621)	(47 960)	(52 094)	—	(27 362)	(5 645)	(866)
Distributions from net income	(31 174)	(34 033)	(14 285)	(15 902)	—	(586)	(4 838)	(5 062)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(31 174)	(34 033)	(14 285)	(15 902)	—	(586)	(4 838)	(5 062)
NET INCREASE (DECREASE) IN NAV	(48 963)	22 915	(52 262)	(2 992)	—	(25 423)	(5 882)	17 520
NAV AT END OF PERIOD	\$ 1 488 766	\$ 1 527 106	\$ 672 653	\$ 707 834	\$ —	\$ —	\$ 251 994	\$ 248 649

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 376 706	\$ 252 483	\$ —	\$ 12 838	\$ 534 809	\$ 530 183	\$ 3 432 035	\$ 3 267 073
INCREASE (DECREASE) IN NAV	7 032	25 803	—	1 212	12 017	53 399	53 936	309 960
Early redemption fees	—	—	—	—	—	—	2	8
Proceeds from redeemable units issued	140 809	62 716	—	408	21 900	30 767	357 073	262 920
Reinvestments of distributions to holders of redeemable units	4 912	3 156	—	116	8 736	9 531	58 584	62 119
Redemption of redeemable units	(60 589)	(48 379)	—	(14 319)	(29 677)	(107 306)	(421 265)	(550 300)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	85 132	17 493	—	(13 795)	959	(67 008)	(5 606)	(225 253)
Distributions from net income	(7 969)	(5 419)	—	(255)	(9 613)	(10 478)	(67 879)	(71 735)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(7 969)	(5 419)	—	(255)	(9 613)	(10 478)	(67 879)	(71 735)
NET INCREASE (DECREASE) IN NAV	84 195	37 877	—	(12 838)	3 363	(24 087)	(19 549)	12 972
NAV AT END OF PERIOD	\$ 460 901	\$ 290 360	\$ —	\$ —	\$ 538 172	\$ 506 096	\$ 3 412 486	\$ 3 280 045

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



June 30, 2017

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)

Liquidity risk (%)

Any securities deemed to be illiquid are identified in the Schedule of Investment Portfolio. Illiquid securities represent approximately 0.0% (December 31, 2016 – 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 2017	December 31 2016
Investment mix		
Financials	31.3	31.3
Energy	22.9	24.3
Real Estate	12.2	11.6
Materials	7.5	7.0
Utilities	7.2	10.0
Industrials	5.1	4.5
Telecommunication Services	3.2	2.1
Consumer Staples	2.0	2.7
Consumer Discretionary	1.9	1.6
Health Care	1.5	1.4
Information Technology	0.9	0.5
Cash/Other	4.3	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 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	3 237 049	29 766	–	3 266 815
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	10 000	–	10 000
Short-term investments	–	144 699	–	144 699
Derivatives – assets	–	13 199	–	13 199
Derivatives – liabilities	–	(1 382)	–	(1 382)
Total financial instruments	3 237 049	196 282	–	3 433 331
% of total portfolio	94.3	5.7	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	3 302 436	37 263	–	3 339 699
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	13 965	–	13 965
Short-term investments	–	65 695	–	65 695
Derivatives – assets	–	1 873	–	1 873
Derivatives – liabilities	–	(2 547)	–	(2 547)
Total financial instruments	3 302 436	116 249	–	3 418 685
% of total portfolio	96.6	3.4	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2017

**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 2017	December 31 2016
Units held		
Series O	29	29
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, 2016 for the Fund were approximately:

Capital losses	63 557
Non-capital losses	–

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	58 694	66 832
Issued number of units	4 694	4 016
Reinvested number of units	1 099	1 346
Redeemed number of units	(7 229)	(9 143)
Ending number of units	57 258	63 051

Advisor Series

Opening units	27 443	31 354
Issued number of units	1 628	1 909
Reinvested number of units	438	550
Redeemed number of units	(3 863)	(4 813)
Ending number of units	25 646	29 000

Series H

Opening units	–	1 117
Issued number of units	–	56
Reinvested number of units	–	18
Redeemed number of units	–	(1 191)
Ending number of units	–	–

Series D

Opening units	8 899	9 398
Issued number of units	908	1 173
Reinvested number of units	152	178
Redeemed number of units	(1 251)	(1 411)
Ending number of units	8 708	9 338

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)

	2017	2016
Series F		
Opening units	12 459	9 876
Issued number of units	4 596	2 364
Reinvested number of units	161	118
Redeemed number of units	(1 980)	(1 887)
Ending number of units	15 236	10 471

Series I

Opening units	–	502
Issued number of units	–	16
Reinvested number of units	–	4
Redeemed number of units	–	(522)
Ending number of units	–	–

Series O

Opening units	17 982	21 260
Issued number of units	726	1 247
Reinvested number of units	291	366
Redeemed number of units	(984)	(4 247)
Ending number of units	18 015	18 626

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	2 031	100	2 347	100
Related-party brokerage commissions*	313	15	195	8
Commission arrangements†	81	4	111	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 2017	June 30 2016
Fair value of securities loaned	312 557	221 873
Fair value of collateral received	318 808	226 310

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	324	100	302	100
RBC IS (paid)	(98)	(30)	(106)	(35)
Tax withheld	(3)	(1)	(11)	(4)
Fund revenue	223	69	185	61



June 30, 2017

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 2017	December 31 2016
RBC Balanced Growth & Income Class	1.3	1.0
RBC Canadian Equity Income Class	5.5	5.7
RBC Conservative Growth & Income Fund	0.3	0.3
RBC Managed Payout Solution – Enhanced	4.1	4.0
RBC Managed Payout Solution – Enhanced Plus	3.2	3.2
Total	14.4	14.2



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

RBC CANADIAN SMALL & MID-CAP RESOURCES FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Chemicals				
153 726	Methanex Corp.	\$ 7 745	\$ 8 801	
		7 745	8 801	2.9
Containers and Packaging				
127 000	CCL Industries, Class B	4 372	8 332	
180 000	Intertape Polymer Group Inc.	4 441	4 444	
100 000	Winpak Ltd.	5 800	5 822	
		14 613	18 598	6.2
Energy Equipment and Services				
937 000	CES Energy Solutions Corp.	5 805	5 416	
452 400	Enerflex Ltd.	8 244	8 515	
1 051 721	Precision Drilling Corp.	7 600	4 660	
232 584	ShawCor Ltd.	10 341	6 160	
1 112 585	Trican Well Service Ltd.	3 757	4 039	
		35 747	28 790	9.6
Metals and Mining				
905 100	Arizona Mining Inc.	2 425	2 580	
1 135 200	Hudbay Minerals Inc.	10 464	8 514	
1 209 500	Ivanhoe Mines Ltd., Class A	2 999	5 044	
2 391 586	Lundin Mining Corp.	12 630	17 626	
1 102 644	Mason Graphite Inc.	1 236	1 913	
825 000	Nevsun Resources Ltd.	2 512	2 582	
4 733 400	Trevali Mining Corp.	4 789	6 011	
833 333	Trevali Mining Corp., Subscription Receipts	1 000	1 000	
1 000 215	Turquoise Hill Resources Ltd.	4 684	3 451	
		42 739	48 721	16.2
Oil, Gas and Consumable Fuels				
1 566 211	Birchcliff Energy Ltd.	11 757	9 570	
1 224 796	Enerplus Corp.	10 856	12 885	
1 451 900	Kelt Exploration Ltd.	8 330	9 118	
501 600	Leucrotta Exploration Inc.	1 129	933	
1 190 746	Nuvista Energy Ltd.	9 062	7 799	
842 592	Obsidian Energy Ltd.	2 005	1 373	
1 011 231	Parex Resources Inc.	12 462	14 916	
428 436	Peyto Exploration & Development Corp.	13 508	10 077	
136 959	PrairieSky Royalty Ltd.	3 808	4 044	
1 144 418	Raging River Exploration Inc.	9 202	9 258	
1 113 249	Seven Generations Energy Ltd.	23 552	24 725	
1 140 883	Spartan Energy Corp.	9 220	7 016	
777 414	Strategic Oil & Gas Ltd.	1 855	1 734	
419 527	Tourmaline Oil Corp.	17 059	11 696	
1 190 476	UEX Corp., Warrants @ 0.30 May 17, 2018	—	31	
333 396	Vermilion Energy Inc.	19 564	13 716	
1 373 665	Whitecap Resources Inc.	15 226	12 720	
2 084 856	Yangarra Resources Ltd.	5 494	6 963	
		174 089	158 574	52.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Paper and Forest Products				
571 875	Interfor Corp.	\$ 6 913	\$ 10 625	
219 680	Norbord Inc.	6 022	8 868	
205 514	West Fraser Timber Co. Ltd.	10 685	12 614	
		23 620	32 107	10.7
TOTAL EQUITIES				
		298 553	295 591	98.4
SHORT-TERM INVESTMENTS*				
		6 192	6 192	2.1
TOTAL INVESTMENTS				
		\$ 304 745	301 783	100.5
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(1 407)	(0.5)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 300 376		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 0.45% and mature on July 4, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 301 783	\$ 352 087
Cash	151	218
Due from investment dealers	2 574	–
Subscriptions receivable	287	35
Dividends receivable, interest accrued and other assets	240	249
TOTAL ASSETS	305 035	352 589
LIABILITIES		
Due to investment dealers	4 626	–
Redemptions payable	15	28
Accounts payable and accrued expenses	18	16
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 659	44
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 300 376	\$ 352 545
Investments at cost	\$ 304 745	\$ 309 832
NAV		
SERIES A	\$ 1 545	\$ 1 671
SERIES D	\$ 4 855	\$ 5 122
SERIES F	\$ 3 140	\$ 2 485
SERIES O	\$ 290 836	\$ 343 267
NAV PER UNIT		
SERIES A	\$ 7.39	\$ 8.72
SERIES D	\$ 7.47	\$ 8.78
SERIES F	\$ 7.47	\$ 8.76
SERIES O	\$ 6.33	\$ 7.39

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 783	\$ 2 605
Interest for distribution purposes	7	19
Securities lending revenue (see note 6 in the generic notes)	43	25
Net realized gain (loss) on investments	(6 356)	(42 229)
Net gain (loss) on foreign currencies and other net assets	(1)	(20)
Change in unrealized gain (loss) on investments	(45 217)	92 666
TOTAL INCOME (LOSS)	(49 741)	53 066
EXPENSES (see notes – Fund Specific Information)		
Management fees	50	19
Administration fees	39	28
Independent Review Committee costs	1	2
GST/HST	9	5
Transaction costs	403	509
TOTAL EXPENSES	502	563
INCREASE (DECREASE) IN NAV	\$ (50 243)	\$ 52 503
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (268)	\$ 156
SERIES D	\$ (800)	\$ 404
SERIES F	\$ (431)	\$ 8
SERIES O	\$ (48 744)	\$ 51 935
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (1.30)	\$ 1.14
SERIES D	\$ (1.27)	\$ 1.18
SERIES F	\$ (1.29)	\$ 1.17
SERIES O	\$ (1.06)	\$ 1.02



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (50 243)	\$ 52 503
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	6 804	42 750
Change in unrealized loss (gain) on investments	45 217	(92 666)
(Increase) decrease in accrued receivables	9	164
Increase (decrease) in accrued payables	2	5
Cost of investments purchased	(373 816)	(191 839)
Proceeds on sales of investments	374 150	203 967
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2 123	14 884
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	5 050	5 348
Cash paid on redemption of redeemable units	(7 241)	(20 236)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (2 191)	\$ (14 888)
Net increase (decrease) in cash for the period	(68)	(4)
Cash (bank overdraft), beginning of period	218	32
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 151	\$ 28
Interest received (paid)	\$ 8	\$ 22
Dividends received, net of withholding taxes	\$ 1 792	\$ 2 767

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 671	\$ 390	\$ 5 122	\$ 856	\$ 2 485	\$ 22
INCREASE (DECREASE) IN NAV	(268)	156	(800)	404	(431)	8
Early redemption fees	—	—	1	2	—	—
Proceeds from redeemable units issued	528	1 313	3 663	3 971	1 111	120
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(386)	(431)	(3 131)	(2 053)	(25)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	142	882	533	1 920	1 086	120
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(126)	1 038	(267)	2 324	655	128
NAV AT END OF PERIOD	\$ 1 545	\$ 1 428	\$ 4 855	\$ 3 180	\$ 3 140	\$ 150

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 343 267	\$ 280 059	\$ 352 545	\$ 281 327
INCREASE (DECREASE) IN NAV	(48 744)	51 935	(50 243)	52 503
Early redemption fees	—	—	1	2
Proceeds from redeemable units issued	—	—	5 302	5 404
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(3 687)	(17 755)	(7 229)	(20 239)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(3 687)	(17 755)	(1 926)	(14 833)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(52 431)	34 180	(52 169)	37 670
NAV AT END OF PERIOD	\$ 290 836	\$ 314 239	\$ 300 376	\$ 318 997

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



June 30, 2017

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.

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 0.0% (December 31, 2016 – 0.5%) 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 2017	December 31 2016
Investment mix		
Oil, Gas and Consumable Fuels	52.8	63.5
Metals and Mining	16.2	9.2
Paper and Forest Products	10.7	9.7
Energy Equipment and Services	9.6	10.5
Containers and Packaging	6.2	2.1
Chemicals	2.9	4.5
Cash/Other	1.6	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 (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 2017	December 31 2016
S&P/TSX Completion Total		
Return Index	+ or - 2.2	+ or - 2.1

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	294 560	1 031	–	295 591
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	6 192	–	6 192
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	294 560	7 223	–	301 783
% of total portfolio	97.6	2.4	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	349 169	1 669	–	350 838
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 249	–	1 249
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	349 169	2 918	–	352 087
% of total portfolio	99.2	0.8	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2017

**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 2017	December 31 2016
Units held		
Series A	101	101
Series F	103	103
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, 2016 for the Fund were approximately:

Capital losses	134 267
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	192	62
Issued number of units	65	193
Reinvested number of units	—	—
Redeemed number of units	(48)	(62)
Ending number of units	209	193
Series D		
Opening units	584	136
Issued number of units	450	583
Reinvested number of units	—	—
Redeemed number of units	(384)	(292)
Ending number of units	650	427
Series F		
Opening units	284	4
Issued number of units	140	16
Reinvested number of units	—	—
Redeemed number of units	(3)	—
Ending number of units	421	20
Series O		
Opening units	46 472	53 027
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	(512)	(3 202)
Ending number of units	45 960	49 825

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	403	100	509	100
Related-party brokerage commissions*	35	9	31	6
Commission arrangements†	63	16	20	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 2017	June 30 2016
Fair value of securities loaned	23 137	28 231
Fair value of collateral received	23 600	28 795

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	72	100	43	100
RBC IS (paid)	(21)	(29)	(15)	(35)
Tax withheld	(8)	(11)	(3)	(6)
Fund revenue	43	60	25	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 2017	December 31 2016
RBC Balanced Fund	27.3	27.9
RBC Canadian Equity Fund	32.8	33.0
RBC Global Balanced Fund	2.4	2.4
RBC Private Canadian Equity Pool	34.3	34.1
Total	96.8	97.4



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

RBC NORTH AMERICAN VALUE FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
NORTH AMERICAN EQUITIES				
Consumer Discretionary				
275 000	Carnival Corp.	\$ 17 454	\$ 23 389	
750 000	Carvana Co., Class A	13 965	19 909	
80 000	Charter Communications Inc.	24 166	34 946	
600 000	D.R. Horton Inc.	15 326	26 898	
399 600	Freshii Inc.	4 595	4 927	
1 094 500	Hudson's Bay Co.	13 198	12 663	
70 000	Mohawk Industries Inc.	19 600	21 940	
150 000	PVH Corp.	21 548	22 273	
87 300	Restaurant Brands International Inc.	7 024	7 084	
(800)	Restaurant Brands International Inc., Written Call @ 86.00 July 21, 2017	(34)	(10)	
375 000	Ross Stores Inc.	25 013	28 074	
		161 855	202 093	7.2
Consumer Staples				
258 064	Alimentation Couche-Tard Inc.	12 401	16 041	
196 900	Conagra Brands Inc.	11 850	9 131	
121 200	Estée Lauder Companies Inc., Class A	14 000	15 085	
619 100	Jamieson Wellness Inc.	9 751	9 751	
387 300	Loblaw Companies Ltd.	21 377	27 940	
689 000	Maple Leaf Foods Inc.	12 175	22 558	
125 300	PepsiCo Inc.	13 974	18 768	
111 900	The Procter & Gamble Co.	10 397	12 647	
113 460	Walgreens Boots Alliance Inc.	12 166	11 520	
130 800	Wal-Mart Stores, Inc.	12 091	12 837	
250 000	Whole Foods Market Inc.	14 222	13 663	
		144 404	169 941	6.1
Energy				
310 000	Advantage Oil & Gas Ltd.	2 790	2 719	
995 000	ARC Resources Ltd.	25 578	16 874	
350 000	Birchcliff Energy Ltd.	2 765	2 139	
1 001 100	Canadian Natural Resources Ltd.	34 768	37 461	
465 300	Cenovus Energy Inc.	7 723	4 448	
1 170 000	Crew Energy Inc.	8 463	4 692	
1 232 972	Enbridge Inc.	62 774	63 695	
729 900	Encana Corp.	12 073	8 328	
762 179	Husky Energy Inc.	16 232	11 219	
493 119	Imperial Oil Ltd.	22 327	18 640	
360 000	Kelt Exploration Ltd.	2 480	2 261	
351 100	Keyera Corp.	14 213	14 332	
361 200	Nuvista Energy Ltd.	2 291	2 366	
485 637	Pembina Pipeline Corp.	18 203	20 858	
969 282	PrairieSky Royalty Ltd.	29 158	28 623	
138 606	ShawCor Ltd.	4 520	3 670	
1 466 400	Suncor Energy Inc.	49 456	55 562	
898 596	TransCanada Corp.	49 170	55 551	
95 000	Tourmaline Oil Corp.	2 796	2 649	
536 862	Veresen Inc.	6 974	9 846	
		374 754	365 933	13.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
3 064 200	Acasta Enterprises Inc.	\$ 30 642	\$ 23 533	
900 000	Acasta Enterprises Inc., Warrants @ 11.50 September 8, 2020	—	783	
2 100 000	Alignvest Acquisition II Corp.	21 000	21 105	
1 063 000	Bank of America Corp.	24 562	33 442	
220 700	Bank of Montreal	21 282	21 015	
1 477 438	Bank of Nova Scotia	97 892	115 255	
187 000	Berkshire Hathaway Inc., Class B	30 224	41 094	
40 275	BlackRock Inc.	18 142	22 073	
1 623 547	Brookfield Asset Management Inc., Class A	53 517	82 622	
345 000	Citigroup Inc.	27 125	29 922	
182 102	E*TRADE Financial Corp.	6 600	8 984	
3 541 000	ECN Capital Corp.	12 975	14 164	
500 000	Element Fleet Management Corp.	4 299	4 450	
44 286	Fairfax Financial Holdings Ltd.	27 647	24 889	
1 652 594	Fairfax India Holdings Corp.	21 070	34 268	
513 500	JPMorgan Chase & Co.	43 087	60 874	
2 061 277	Manulife Financial Corporation	40 480	50 110	
259 260	Onex Corporation	14 999	26 914	
681 500	Power Corporation of Canada	20 494	20 159	
1 198 452	Royal Bank of Canada*	93 651	112 846	
128 000	State Street Corp.	14 035	14 894	
3 255 051	The Westaim Corp.	9 632	10 319	
1 437 121	Toronto-Dominion Bank	81 934	93 916	
9 550	Trisura Group Ltd.	215	207	
		715 504	867 838	31.0
Health Care				
84 000	Anthem Inc.	21 260	20 485	
145 000	Bristol-Myers Squibb Co.	12 015	10 477	
182 300	Danaher Corp.	21 239	19 950	
245 000	Dentsply Sirona Inc.	20 591	20 601	
170 000	Eli Lilly & Co.	17 624	18 144	
71 000	iShares Nasdaq Biotechnology Index Fund	28 630	28 537	
260 000	Medtronic Plc.	18 510	29 924	
160 000	UnitedHealth Group Incorporated	13 195	38 462	
		153 064	186 580	6.7
Industrials				
377 500	Brookfield Business Partners LP	10 363	13 239	
574 000	Canadian National Railway Co.	43 468	60 396	
93 000	Canadian Pacific Railway Ltd.	16 410	19 404	
450 000	CSX Corp.	27 128	31 839	
80 000	General Dynamics Corp.	18 190	20 554	
550 000	General Electric Company	22 766	19 265	
125 000	Honeywell International Inc.	9 537	21 606	
370 000	Johnson Controls International Plc.	20 914	20 812	
400 000	Masco Corp.	10 160	19 820	
350 000	Nielsen Holdings Plc.	20 092	17 547	
35 500	SNC-Lavalin Group Inc.	1 891	1 990	
370 900	SNC-Lavalin Group Inc., Subscription Receipts	19 412	20 871	
150 000	Stanley Black & Decker Inc.	19 182	27 375	
		239 513	294 718	10.5

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
49 087	Alphabet Inc., Class C	\$ 41 275	\$ 57 846	
207 216	Apple Inc.	23 238	38 701	
434 400	CGI Group Inc., Class A	26 454	28 783	
316 408	Cisco Systems Inc.	9 073	12 843	
303 500	eBay Inc.	13 441	13 744	
95 204	Electronic Arts Inc.	9 917	13 052	
62 000	Fidelity National Information Services Inc.	6 906	6 866	
100 800	Mastercard Inc.	8 465	15 876	
456 245	Microsoft Corp.	25 059	40 783	
247 112	Oracle Corporation	13 251	16 068	
1 490 060	Real Matters Inc.	11 920	15 869	
61 900	Salesforce.com Inc.	6 340	6 949	
132 800	Texas Instruments Inc.	13 172	13 245	
58 200	Verisign Inc.	6 785	7 016	
58 200	Western Digital Corp.	7 207	6 687	
83 900	Xilinx Inc.	6 489	6 998	
		228 992	301 326	10.7
Materials				
151 271	Agrium Inc.	17 309	17 779	
525 400	Barrick Gold Corp.	12 230	10 839	
360 900	Detour Gold Corp.	5 140	5 478	
173 300	Dow Chemical Company	10 030	14 174	
1 085 100	First Quantum Minerals Ltd.	16 331	11 904	
150 500	Franco-Nevada Corp.	12 659	14 082	
732 049	Interfor Corp.	9 323	13 601	
870 100	Ivanhoe Mines Ltd., Class A	3 963	3 628	
953 600	iShares S&P/TSX Global Gold Index Fund	12 498	11 596	
246 700	Kirkland Lake Gold Ltd.	2 907	3 027	
154 600	Newmont Mining Corporation	7 214	6 499	
402 800	Teck Resources Ltd., Class B	11 509	9 055	
1 063 450	Potash Corporation of Saskatchewan Inc.	29 603	22 492	
		150 716	144 154	5.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
341 400	Allied Properties Real Estate Investment Trust	\$ 11 882	\$ 13 287	
150 400	CBRE Group Inc.	7 198	7 099	
1 770 100	Dream Unlimited Corp.	12 125	13 028	
221 600	GGP Inc. Real Estate Investment Trust	6 891	6 770	
1 550 300	Plaza Retail Real Estate Investment Trust	5 791	7 131	
		43 887	47 315	1.7
Telecommunication Services				
697 000	BCE Inc.	34 830	40 705	
178 566	Rogers Communications Inc., Class B	7 827	10 937	
297 900	TELUS Corp.	11 815	13 337	
1 750 000	Trilogy International Partners Inc.	17 109	14 875	
875 000	Trilogy International Partners Inc., Warrants @ 11.50 February 7, 2022	391	1 006	
		71 972	80 860	2.9
Utilities				
132 700	Brookfield Infrastructure Partners LP	6 910	7 038	
302 997	Fortis Inc.	11 894	13 811	
1 832 300	TransAlta Corp.	9 866	15 190	
		28 670	36 039	1.3
TOTAL NORTH AMERICAN EQUITIES				
		2 313 331	2 696 797	96.2
OTHER INVESTMENTS				
275 000	VanEck Vectors Oil Services Fund	12 361	8 841	
TOTAL OTHER INVESTMENTS				
		12 361	8 841	0.3

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
5 500	Canaccord Genuity Group Inc., Convertible	6.500	31-Dec-2021	\$ 5 500	\$ 5 500	
TOTAL BONDS				5 500	5 500	0.2
SHORT-TERM INVESTMENTS†				107 307	105 517	3.8
TOTAL INVESTMENTS				2 438 499	2 816 655	100.5
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	20 596	0.7
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(829)	—
TOTAL PORTFOLIO				\$ 2 438 499	2 836 422	101.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					(33 318)	(1.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 2 803 104	100.0

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 4 007 Sold USD 3 000 @ 1.3358	05-Jul-2017	\$ 117
Bought CAD 40 Sold USD 31 @ 1.2982	05-Jul-2017	—
Bought CAD 6 146 Sold USD 4 600 @ 1.3362	06-Jul-2017	181
Bought CAD 3 333 Sold USD 2 500 @ 1.3332	06-Jul-2017	91
Bought CAD 18 163 Sold USD 13 596 @ 1.3359	11-Jul-2017	534
Bought CAD 25 601 Sold USD 19 250 @ 1.3299	12-Jul-2017	641
Bought CAD 7 097 Sold NOK 44 008 @ 0.1613	24-Jul-2017	261
Bought NOK 45 073 Sold CAD 6 988 @ 6.4500	24-Jul-2017	13
Bought CAD 24 340 Sold USD 18 077 @ 1.3465	25-Jul-2017	909
Bought CAD 2 961 Sold USD 2 200 @ 1.3457	26-Jul-2017	109
Bought CAD 5 030 Sold USD 3 712 @ 1.3550	31-Jul-2017	219
Bought CAD 8 873 Sold USD 6 530 @ 1.3588	01-Aug-2017	410
Bought CAD 3 799 Sold USD 2 792 @ 1.3605	01-Aug-2017	180
Bought CAD 1 132 Sold USD 830 @ 1.3642	02-Aug-2017	57
Bought CAD 3 385 Sold USD 2 565 @ 1.3196	02-Aug-2017	61
Bought CAD 5 371 Sold USD 4 000 @ 1.3428	08-Aug-2017	188
Bought CAD 66 291 Sold USD 50 124 @ 1.3226	08-Aug-2017	1 338
Bought CAD 18 827 Sold USD 13 810 @ 1.3633	09-Aug-2017	932
Bought CAD 18 222 Sold USD 13 500 @ 1.3498	14-Aug-2017	729
Bought CAD 46 900 Sold USD 34 149 @ 1.3734	16-Aug-2017	2 655
Bought CAD 13 270 Sold USD 9 740 @ 1.3624	17-Aug-2017	650
Bought CAD 35 977 Sold USD 26 518 @ 1.3567	18-Aug-2017	1 618
Bought CAD 1 799 Sold USD 1 340 @ 1.3424	18-Aug-2017	63
Bought CAD 12 619 Sold USD 9 300 @ 1.3568	21-Aug-2017	569
Bought CAD 3 613 Sold USD 2 731 @ 1.3230	22-Aug-2017	75
Bought CAD 484 Sold USD 355 @ 1.3641	23-Aug-2017	24
Bought CAD 3 983 Sold USD 3 000 @ 1.3278	23-Aug-2017	96
Bought CAD 6 715 Sold USD 5 000 @ 1.3430	25-Aug-2017	237
Bought CAD 26 068 Sold USD 20 001 @ 1.3033	28-Aug-2017	156
Bought CAD 30 107 Sold USD 22 375 @ 1.3456	29-Aug-2017	1 120
Bought CAD 2 155 Sold USD 1 600 @ 1.3471	29-Aug-2017	83
Bought CAD 10 285 Sold USD 7 510 @ 1.3695	01-Sep-2017	556
Bought CAD 3 565 Sold USD 2 700 @ 1.3206	07-Sep-2017	68
Bought CAD 26 435 Sold USD 20 000 @ 1.3217	07-Sep-2017	528
Bought CAD 5 935 Sold USD 4 403 @ 1.3479	11-Sep-2017	231
Bought CAD 8 804 Sold USD 6 556 @ 1.3428	14-Sep-2017	312
Bought CAD 8 749 Sold USD 6 490 @ 1.3480	14-Sep-2017	342
Bought CAD 336 Sold USD 250 @ 1.3449	15-Sep-2017	12
Bought CAD 6 777 Sold USD 5 040 @ 1.3446	18-Sep-2017	249
Bought CAD 2 335 Sold USD 1 739 @ 1.3425	19-Sep-2017	82
Bought CAD 38 567 Sold USD 28 592 @ 1.3489	22-Sep-2017	1 538
Bought CAD 5 825 Sold USD 4 400 @ 1.3238	25-Sep-2017	126
Bought CAD 36 499 Sold USD 27 612 @ 1.3218	26-Sep-2017	741
Bought CAD 8 121 Sold USD 6 124 @ 1.3261	28-Sep-2017	191
Bought CAD 21 173 Sold USD 15 979 @ 1.3250	02-Oct-2017	481
Bought CAD 15 964 Sold USD 12 000 @ 1.3304	04-Oct-2017	425
Bought CAD 18 628 Sold USD 14 084 @ 1.3226	05-Oct-2017	391
Bought CAD 3 892 Sold USD 3 000 @ 1.2972	11-Oct-2017	7
		<u>\$ 20 596</u>

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 3 000 Sold CAD 3 898 @ 0.7697	05-Jul-2017	\$ (7)
Bought USD 1 200 Sold CAD 1 646 @ 0.7291	12-Jul-2017	(90)
Bought USD 811 Sold CAD 1 076 @ 0.7539	19-Jul-2017	(24)
Bought USD 3 276 Sold CAD 4 403 @ 0.7440	19-Jul-2017	(156)
Bought NOK 44 008 Sold CAD 6 946 @ 6.3355	24-Jul-2017	(110)
Bought USD 2 414 Sold CAD 3 276 @ 0.7369	01-Aug-2017	(147)
Bought USD 2 000 Sold CAD 2 738 @ 0.7305	08-Aug-2017	(146)
Bought USD 5 948 Sold CAD 7 732 @ 0.7693	15-Aug-2017	(25)
Bought USD 1 376 Sold CAD 1 844 @ 0.7461	28-Aug-2017	(62)
Bought USD 1 416 Sold CAD 1 878 @ 0.7539	29-Aug-2017	(44)
Bought USD 1 481 Sold CAD 1 937 @ 0.7647	01-Sep-2017	(18)
		<u>\$ (829)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 19 767</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 1.28% and mature between July 4, 2017 and September 21, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 2 816 655	\$ 2 534 248
Cash	674	1 440
Due from investment dealers	9 274	16 516
Subscriptions receivable	3 393	2 974
Unrealized gain on foreign exchange contracts	20 596	747
Dividends receivable, interest accrued and other assets	4 232	3 915
TOTAL ASSETS	2 854 824	2 559 840
LIABILITIES		
Due to investment dealers	43 969	40 699
Redemptions payable	3 183	1 635
Unrealized loss on foreign exchange contracts	829	3 353
Distributions payable	29	14
Accounts payable and accrued expenses	3 710	3 456
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	51 720	49 157
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 803 104	\$ 2 510 683
Investments at cost	\$ 2 438 499	\$ 2 146 084
NAV		
SERIES A	\$ 1 637 699	\$ 1 496 612
ADVISOR SERIES	\$ 494 138	\$ 484 432
ADVISOR T5 SERIES	\$ 2 395	\$ 1 734
SERIES T5	\$ 1 729	\$ 997
SERIES H	\$ —	\$ —
SERIES D	\$ 88 814	\$ 79 474
SERIES F	\$ 359 794	\$ 246 363
SERIES FT5	\$ 4 168	\$ 1 462
SERIES I	\$ —	\$ —
SERIES O	\$ 214 367	\$ 199 609
NAV PER UNIT		
SERIES A	\$ 23.61	\$ 22.83
ADVISOR SERIES	\$ 24.10	\$ 23.30
ADVISOR T5 SERIES	\$ 21.75	\$ 21.56
SERIES T5	\$ 21.73	\$ 21.53
SERIES H	\$ —	\$ —
SERIES D	\$ 25.25	\$ 24.31
SERIES F	\$ 27.26	\$ 26.21
SERIES FT5	\$ 25.26	\$ 24.89
SERIES I	\$ —	\$ —
SERIES O	\$ 25.37	\$ 24.30

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 27 570	\$ 27 469
Interest for distribution purposes	936	611
Other income (loss)	535	566
Securities lending revenue (see note 6 in the generic notes)	301	64
Net realized gain (loss) on investments	79 245	40 847
Net gain (loss) on foreign currencies and other net assets	(4 891)	13 162
Change in unrealized gain (loss) on investments	12 365	(3 920)
TOTAL INCOME (LOSS)	116 061	78 799
EXPENSES (see notes – Fund Specific Information)		
Management fees	18 000	17 199
Administration fees	1 664	1 412
Independent Review Committee costs	1	2
GST/HST	2 049	1 938
Transaction costs	1 362	1 286
Withholding tax	1 115	1 130
TOTAL EXPENSES	24 191	22 967
INCREASE (DECREASE) IN NAV	\$ 91 870	\$ 55 832
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 51 923	\$ 32 204
ADVISOR SERIES	\$ 16 712	\$ 10 204
ADVISOR T5 SERIES	\$ 63	\$ 41
SERIES T5	\$ 37	\$ 12
SERIES H	\$ —	\$ 458
SERIES D	\$ 3 153	\$ 1 880
SERIES F	\$ 10 994	\$ 4 496
SERIES FT5	\$ 81	\$ 17
SERIES I	\$ —	\$ 243
SERIES O	\$ 8 907	\$ 6 277
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.76	\$ 0.47
ADVISOR SERIES	\$ 0.80	\$ 0.48
ADVISOR T5 SERIES	\$ 0.64	\$ 0.48
SERIES T5	\$ 0.58	\$ 0.46
SERIES H	\$ —	\$ 0.49
SERIES D	\$ 0.92	\$ 0.59
SERIES F	\$ 0.95	\$ 0.67
SERIES FT5	\$ 0.75	\$ 0.65
SERIES I	\$ —	\$ 0.70
SERIES O	\$ 1.06	\$ 0.72

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 91 870	\$ 55 832
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(78 127)	(39 566)
Change in unrealized loss (gain) on investments	(12 365)	3 920
(Increase) decrease in accrued receivables	(317)	633
Increase (decrease) in accrued payables	254	(244)
Cost of investments purchased	(2 977 266)	(2 082 420)
Proceeds on sales of investments	2 773 489	2 176 635
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(202 462)	114 790
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	462 410	162 109
Cash paid on redemption of redeemable units	(260 589)	(276 131)
Distributions paid to holders of redeemable units	(126)	(56)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 201 695	\$ (114 078)
Net increase (decrease) in cash for the period	(767)	712
Cash (bank overdraft), beginning of period	1 440	328
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 674	\$ 1 040
Interest received (paid)	\$ 936	\$ 612
Dividends received, net of withholding taxes	\$ 26 674	\$ 27 537

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 496 612	\$ 1 462 301	\$ 484 432	\$ 464 488	\$ 1 734	\$ 1 048	\$ 997	\$ 630
INCREASE (DECREASE) IN NAV	51 923	32 204	16 712	10 204	63	41	37	12
Early redemption fees	—	1	—	—	—	—	—	—
Proceeds from redeemable units issued	240 087	99 435	55 588	31 634	707	495	852	228
Reinvestments of distributions to holders of redeemable units	—	—	—	(1)	5	2	8	5
Redemption of redeemable units	(150 923)	(156 359)	(62 594)	(54 331)	(59)	(33)	(130)	(169)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	89 164	(56 923)	(7 006)	(22 698)	653	464	730	64
Distributions from net income	—	—	—	—	(55)	(33)	(35)	(15)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(55)	(33)	(35)	(15)
NET INCREASE (DECREASE) IN NAV	141 087	(24 719)	9 706	(12 494)	661	472	732	61
NAV AT END OF PERIOD	\$ 1 637 699	\$ 1 437 582	\$ 494 138	\$ 451 994	\$ 2 395	\$ 1 520	\$ 1 729	\$ 691

For the periods ended June 30 (see note 2 in the generic notes)	Series H		Series D		Series F		Series FT5	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ —	\$ 18 786	\$ 79 474	\$ 73 657	\$ 246 363	\$ 149 803	\$ 1 462	\$ 717
INCREASE (DECREASE) IN NAV	—	458	3 153	1 880	10 994	4 496	81	17
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	—	1 285	14 941	7 378	134 412	35 441	3 002	94
Reinvestments of distributions to holders of redeemable units	—	—	—	—	(1)	(6)	9	1
Redemption of redeemable units	—	(20 529)	(8 754)	(12 136)	(31 975)	(23 405)	(313)	(104)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(19 244)	6 187	(4 758)	102 436	12 030	2 698	(9)
Distributions from net income	—	—	—	—	1	6	(73)	(17)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	1	6	(73)	(17)
NET INCREASE (DECREASE) IN NAV	—	(18 786)	9 340	(2 878)	113 431	16 532	2 706	(9)
NAV AT END OF PERIOD	\$ —	\$ —	\$ 88 814	\$ 70 779	\$ 359 794	\$ 166 335	\$ 4 168	\$ 708

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ —	\$ 6 061	\$ 199 609	\$ 202 868	\$ 2 510 683	\$ 2 380 359
INCREASE (DECREASE) IN NAV	—	243	8 907	6 277	91 870	55 832
Early redemption fees	—	—	—	—	—	1
Proceeds from redeemable units issued	—	890	13 240	8 965	462 829	185 845
Reinvestments of distributions to holders of redeemable units	—	—	—	—	21	1
Redemption of redeemable units	—	(7 194)	(7 389)	(27 946)	(262 137)	(302 206)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(6 304)	5 851	(18 981)	200 713	(116 359)
Distributions from net income	—	—	—	—	(162)	(59)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(162)	(59)
NET INCREASE (DECREASE) IN NAV	—	(6 061)	14 758	(12 704)	292 421	(60 586)
NAV AT END OF PERIOD	\$ —	\$ —	\$ 214 367	\$ 190 164	\$ 2 803 104	\$ 2 319 773

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



June 30, 2017

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 0.0% (December 31, 2016 – 0.9%) 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 2017	December 31 2016
Investment mix		
Financials	31.0	30.8
Energy	13.0	15.1
Information Technology	10.7	8.2
Industrials	10.5	7.8
Consumer Discretionary	7.2	5.2
Health Care	6.7	4.5
Consumer Staples	6.1	6.0
Materials	5.1	4.8
Telecommunication Services	2.9	2.5
Real Estate	1.7	1.6
Utilities	1.3	2.6
Investment Funds	0.3	2.6
Bonds	0.2	0.2
Cash/Other	3.3	8.1
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 2017	December 31 2016
Currency		
United States dollar	23.0	17.4
Other currencies	0.2	0.2
Total	23.2	17.6

As at June 30, 2017, 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, 2016 – 0.2%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.7	+ or - 0.7

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	2 695 887	9 751	–	2 705 638
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	5 500	–	5 500
Short-term investments	–	105 517	–	105 517
Derivatives – assets	–	20 596	–	20 596
Derivatives – liabilities	–	(829)	–	(829)
Total financial instruments	2 695 887	140 535	–	2 836 422
% of total portfolio	95.0	5.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	2 278 737	23 479	–	2 302 216
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	5 500	–	5 500
Short-term investments	–	226 532	–	226 532
Derivatives – assets	–	747	–	747
Derivatives – liabilities	–	(3 353)	–	(3 353)
Total financial instruments	2 278 737	252 905	–	2 531 642
% of total portfolio	90.0	10.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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 2017	December 31 2016
Units held		
Advisor T5 Series	56	54
Series T5	56	54
Series F	46	46
Series FT5	50	48
Series O	38	38
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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	65 553	70 829
Issued number of units	10 239	4 844
Reinvested number of units	—	—
Redeemed number of units	(6 427)	(7 697)
Ending number of units	69 365	67 976
Advisor Series		
Opening units	20 791	22 062
Issued number of units	2 322	1 515
Reinvested number of units	—	—
Redeemed number of units	(2 610)	(2 623)
Ending number of units	20 503	20 954
Advisor T5 Series		
Opening units	80	52
Issued number of units	33	26
Reinvested number of units	—	—
Redeemed number of units	(3)	(2)
Ending number of units	110	76
Series T5		
Opening units	46	31
Issued number of units	40	12
Reinvested number of units	—	—
Redeemed number of units	(6)	(9)
Ending number of units	80	34
Series H		
Opening units	—	892
Issued number of units	—	63
Reinvested number of units	—	—
Redeemed number of units	—	(955)
Ending number of units	—	—
Series D		
Opening units	3 269	3 352
Issued number of units	598	338
Reinvested number of units	—	—
Redeemed number of units	(350)	(559)
Ending number of units	3 517	3 131
Series F		
Opening units	9 400	6 326
Issued number of units	4 979	1 495
Reinvested number of units	—	—
Redeemed number of units	(1 181)	(1 003)
Ending number of units	13 198	6 818
Series FT5		
Opening units	59	31
Issued number of units	118	5
Reinvested number of units	—	—
Redeemed number of units	(12)	(5)
Ending number of units	165	31

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



June 30, 2017

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

	2017	2016
Series I		
Opening units	–	255
Issued number of units	–	40
Reinvested number of units	–	–
Redeemed number of units	–	(295)
Ending number of units	–	–
Series O		
Opening units	8 216	9 242
Issued number of units	528	412
Reinvested number of units	–	–
Redeemed number of units	(293)	(1 283)
Ending number of units	8 451	8 371

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	1 362	100	1 286	100
Related-party brokerage commissions*	163	12	127	10
Commission arrangements†	71	5	148	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.

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 2017	June 30 2016
Fair value of securities loaned	177 900	317 280
Fair value of collateral received	181 458	323 626

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	453	100	109	100
RBC IS (paid)	(119)	(26)	(38)	(35)
Tax withheld	(33)	(7)	(7)	(6)
Fund revenue	301	67	64	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 2017	December 31 2016
RBC North American Value Class	6.8	7.4



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC NORTH AMERICAN GROWTH FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
NORTH AMERICAN EQUITIES				
Consumer Discretionary				
1 840	Advance Auto Parts Inc.	\$ 429	\$ 278	
3 800	Amazon.com, Inc.	3 583	4 770	
109 100	Aritzia Inc.	1 770	1 639	
500	Autozone Inc.	539	370	
14 100	Canadian Tire Corp. Ltd., Class A	1 037	2 081	
60 000	Cara Operations Ltd.	1 380	1 414	
6 120	Carnival Corp.	429	521	
9 360	CBS Corp.	812	774	
3 410	Charter Communications Inc.	1 326	1 490	
52 460	Comcast Corp., Class A	2 443	2 648	
11 310	D.R. Horton Inc.	428	507	
83 500	EnerCare Inc.	1 646	1 647	
1 370	Expedia Inc.	216	265	
21 850	General Motors Co.	1 049	990	
12 900	Home Depot Inc.	2 356	2 566	
149 700	Intertain Group Ltd.	1 919	1 707	
4 370	Lowe's Companies	422	439	
82 000	Magna International Inc., Class A	1 982	4 926	
7 740	McDonald's Corp.	1 276	1 537	
1 200	Mohawk Industries Inc.	323	376	
1 900	Netflix Inc.	318	368	
8 710	Newell Brands Inc.	532	606	
9 350	Nike Inc.	643	715	
1 410	O'Reilly Automotive Inc.	536	400	
2 610	PVH Corp.	323	388	
34 300	Restaurant Brands International Inc.	1 661	2 783	
61 800	Shaw Communications Inc., Class B	1 008	1 748	
45 000	Spin Master Corp.	810	1 742	
19 360	Starbucks Corp.	1 499	1 464	
420	The Priceline Group Inc.	841	1 019	
14 350	The Walt Disney Company	2 031	1 977	
6 350	Time Warner Inc.	811	827	
610	Ulta Salon, Cosmetics & Fragrance, Inc.	213	227	
4 120	Wyndham Worldwide Corp.	426	536	
		37 017	45 745	8.6
Consumer Staples				
57 000	Alimentation Couche-Tard Inc.	1 792	3 543	
10 238	Altria Group Inc.	930	989	
127 000	Clearwater Seafoods Inc.	1 779	1 450	
7 220	Colgate-Palmolive Company	640	694	
3 120	Constellation Brands Inc.	638	784	
4 910	Costco Wholesale Corp.	1 077	1 018	
111 000	Cott Corporation	2 118	2 079	
13 840	CVS Health Corp.	1 487	1 445	
5 200	Estée Lauder Companies Inc., Class A	536	647	
81 100	Jamieson Wellness Inc.	1 277	1 277	
54 000	Loblaw Companies Ltd.	3 398	3 896	
4 150	Molson Coors Brewing Co., Class B	535	465	
12 570	Mondelez International Inc.	750	704	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples (cont.)				
9 100	Monster Beverage Corp.	\$ 533	\$ 586	
15 230	PepsiCo Inc.	2 133	2 281	
12 611	Philip Morris International Inc.	1 697	1 921	
24 890	The Coca-Cola Co.	1 382	1 448	
9 300	The Kraft Heinz Co.	1 025	1 033	
16 990	The Procter & Gamble Co.	1 918	1 920	
10 100	Walgreens Boots Alliance Inc.	1 169	1 025	
15 547	Wal-Mart Stores, Inc.	1 496	1 526	
		28 310	30 731	5.8
Energy				
11 080	Anadarko Petroleum Corp.	843	651	
12 520	Apache Corp.	1 017	778	
64 300	ARC Resources Ltd.	1 535	1 091	
9 640	Baker Hughes Inc.	847	681	
140 000	Baytex Energy Corp.	771	441	
209 200	Canadian Natural Resources Ltd.	6 265	7 828	
325 000	Cardinal Energy Ltd.	3 149	1 567	
271 900	Cenovus Energy Inc.	5 499	2 599	
15 090	Chevron Corp.	2 388	2 042	
3 460	Concho Resources Inc.	594	545	
13 470	Devon Energy Corporation	739	558	
227 519	Enbridge Inc.	9 396	11 754	
9 240	EOG Resources Inc.	1 136	1 085	
28 510	Exxon Mobil Corp.	3 453	2 984	
14 790	Halliburton Co.	1 063	819	
22 750	Kinder Morgan Inc.	638	566	
300 000	Painted Pony Energy Ltd.	2 009	1 419	
21 269	Parkland Fuel Corp., Restricted September 10, 2017	589	620	
14 700	Patterson-UTI Energy Inc.	498	385	
78 000	Pembina Pipeline Corp.	2 517	3 349	
3 860	Pioneer Natural Resources Co.	956	799	
261 400	Raging River Exploration Inc.	1 623	2 114	
7 240	Schlumberger Ltd.	828	618	
108 100	Secure Energy Services Inc.	1 512	956	
366 533	Spartan Energy Corp.	3 501	2 254	
303 600	Suncor Energy Inc.	11 099	11 503	
91 000	Tourmaline Oil Corp.	3 051	2 537	
141 300	TransCanada Corp.	5 760	8 735	
492 490	Trican Well Service Ltd.	1 935	1 788	
37 900	Vermilion Energy Inc.	1 865	1 559	
204 200	Whitecap Resources Inc.	1 934	1 891	
		79 010	76 516	14.5
Financials				
80 000	Alaris Royalty Corp.	2 015	1 842	
15 530	American International Group Inc.	1 381	1 259	
4 260	Aon Plc.	636	734	
105 250	Bank of America Corp.	1 909	3 311	
115 800	Bank of Montreal	6 889	11 026	
219 900	Bank of Nova Scotia	8 059	17 154	
15 380	Berkshire Hathaway Inc., Class B	3 410	3 380	
2 220	BlackRock Inc.	1 178	1 217	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
156 350	Brookfield Asset Management Inc., Class A	\$ 2 845	\$ 7 957	
67 000	Canadian Imperial Bank of Commerce	4 799	7 061	
4 060	Capital One Financial Corp.	415	435	
7 410	Chubb Ltd.	1 318	1 397	
15 890	Citigroup Inc.	957	1 378	
11 160	Citizens Financial Group Inc.	537	516	
5 780	Comerica Inc.	535	549	
74 000	Element Fleet Management Corp.	633	659	
2 700	Fairfax Financial Holdings Ltd.	1 786	1 517	
20 700	Intact Financial Corp.	1 801	2 028	
18 210	iShares Dow Jones US Real Estate Index Fund	1 890	1 883	
37 050	JPMorgan Chase & Co.	3 025	4 392	
322 000	Manulife Financial Corporation	6 231	7 828	
13 160	MetLife Inc.	953	938	
22 110	Morgan Stanley	800	1 277	
4 090	PNC Bank Corp.	645	662	
155 000	Power Corporation of Canada	4 328	4 585	
5 920	Prudential Financial Inc.	847	830	
259 400	Royal Bank of Canada*	12 035	24 425	
5 670	S&P Global Inc.	849	1 073	
104 400	Sun Life Financial Inc.	3 936	4 840	
7 000	Suntrust Banks Inc.	529	515	
17 250	Synchrony Financial	853	667	
24 140	The Charles Schwab Corporation	959	1 345	
1 660	The Goldman Sachs Group Inc.	356	477	
7 090	The Nasdaq Stock Market Inc.	643	657	
11 150	The Progressive Corp.	532	638	
286 400	Toronto-Dominion Bank	8 434	18 716	
19 830	U.S. Bancorp	1 393	1 336	
36 890	Wells Fargo & Company	2 766	2 651	
11 050	Zions Bancorporation	647	629	
		93 754	143 784	27.2
Health Care				
12 470	Abbott Laboratories	638	786	
11 559	AbbVie Inc.	1 013	1 087	
2 570	Aetna Inc.	429	506	
5 500	Alexion Pharmaceuticals Inc.	849	868	
3 320	Allergan plc	853	1 047	
7 610	Amgen Inc.	1 495	1 700	
2 720	Anthem Inc.	534	663	
1 654	Becton Dickinson & Co.	367	418	
2 871	Biogen Inc.	1 154	1 010	
29 700	Boston Scientific Corp.	778	1 068	
21 490	Bristol-Myers Squibb Co.	1 703	1 553	
5 390	Cardinal Health Inc.	532	545	
8 535	Celgene Corp.	1 297	1 437	
3 460	Cigna Corp.	640	751	
5 200	Edwards Lifesciences Corp.	630	798	
13 040	Eli Lilly & Co.	1 284	1 392	
6 480	Gilead Sciences Inc.	638	595	
880	Intuitive Surgical Inc.	745	1 067	
19 370	Johnson & Johnson	2 995	3 324	
5 050	McKesson Corp.	961	1 078	
7 460	Medtronic Plc.	747	859	

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
15 710	Merck & Co. Inc.	\$ 1 301	\$ 1 306	
56 219	Pfizer Inc.	2 456	2 449	
448 600	Prometic Life Sciences Inc.	1 226	754	
4 500	Thermo Fisher Scientific Inc.	852	1 018	
10 780	UnitedHealth Group Incorporated	1 853	2 591	
49 200	Valeant Pharmaceuticals International Inc.	2 757	1 109	
1 451	Vertex Pharmaceuticals Inc.	227	242	
		30 954	32 021	6.1
Industrials				
2 680	3M Co.	641	724	
91 900	Air Canada	784	1 597	
6 460	Boeing Co.	1 322	1 657	
167 700	Canadian National Railway Co.	5 275	17 645	
20 800	Canadian Pacific Railway Ltd.	3 922	4 340	
4 750	Caterpillar Inc.	597	662	
15 700	CSX Corp.	941	1 111	
7 850	Delta Air Lines Inc.	533	547	
9 560	Eaton Corp Plc.	856	965	
4 030	FedEx Corporation	920	1 136	
4 600	General Dynamics Corp.	971	1 182	
72 880	General Electric Company	3 131	2 553	
9 500	Honeywell International Inc.	1 494	1 642	
2 460	Illinois Tool Works Inc.	414	457	
16 880	Johnson Controls International Plc.	962	949	
3 360	Lockheed Martin Corporation	1 137	1 210	
3 080	Northrop Grumman Corp.	975	1 025	
3 640	Paccar Inc.	319	312	
3 880	Parker Hannifin Corp.	744	804	
8 300	Pentair Plc.	631	716	
11 300	Quanta Services Inc.	538	482	
2 790	Raytheon Company	535	584	
2 100	Rockwell Automation Inc.	436	441	
22 539	SNC-Lavalin Group Inc., Subscription Receipts	1 160	1 268	
7 840	Southwest Airlines	500	632	
34 400	Stantec Inc.	1 041	1 123	
9 250	Union Pacific Corp.	1 137	1 306	
2 720	United Parcel Service Inc.	426	390	
7 310	United Technologies Corp.	1 086	1 158	
45 873	Waste Connections Inc.	2 679	3 832	
8 980	Waste Management Inc.	857	854	
		36 964	53 304	10.1
Information Technology				
5 160	Accenture Plc., Class A	850	828	
10 810	Activision Blizzard Inc.	534	807	
6 050	Adobe Systems Inc.	851	1 110	
5 810	Alphabet Inc., Class A	5 933	7 005	
5 860	Amphenol Corp., Class A	534	561	
6 530	Analog Devices Inc.	639	659	
43 390	Apple Inc.	5 836	8 104	
19 440	Applied Materials Inc.	846	1 041	
4 190	Autodesk Inc.	421	548	
3 600	Automatic Data Processing Inc.	493	478	
81 200	BlackBerry Ltd.	1 036	1 052	
5 360	Broadcom Ltd.	1 028	1 620	
45 500	CGI Group Inc., Class A	1 651	3 015	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
41 410	Cisco Systems Inc.	\$ 1 694	\$ 1 681	
16 210	Corning Inc.	533	632	
7 090	Electronic Arts Inc.	894	972	
22 970	Facebook Inc., Class A	3 498	4 497	
2 960	Fiserv Inc.	430	470	
6 000	Global Payments Inc.	660	703	
3 830	Harris Corp.	533	542	
13 330	Hewlett Packard Enterprise Co.	350	287	
23 700	Intel Corp.	1 026	1 037	
3 760	International Business Machines	838	750	
3 720	Lam Research Corp.	528	682	
12 640	Mastercard Inc.	1 707	1 991	
72 610	Microsoft Corp.	4 789	6 490	
4 750	Motorola Solutions Inc.	533	534	
4 620	Nvidia Corp.	643	866	
51 800	Open Text Corp.	1 771	2 120	
31 380	Oracle Corporation	1 729	2 040	
13 995	QUALCOMM Inc.	1 255	1 002	
1 950	Red Hat Inc.	207	242	
8 010	Salesforce.com Inc.	743	899	
8 300	Shopify Inc., Class A	517	935	
5 630	TE Connectivity Ltd.	531	574	
10 780	Texas Instruments Inc.	840	1 075	
1 707 100	UrtheCast Corp.	1 789	2 066	
3 750	Verisign Inc.	435	452	
20 840	Visa Inc., Class A	2 178	2 535	
5 620	Western Digital Corp.	523	646	
2 700	Xilinx Inc.	215	225	
		52 041	63 773	12.1
Materials				
44 400	Agnico Eagle Mines Ltd.	2 046	2 597	
23 300	Agrium Inc.	1 694	2 738	
3 770	Air Products & Chemicals Inc.	745	699	
4 490	Albemarle Corp.	537	615	
190 000	Centerra Gold Inc.	1 397	1 345	
123 600	Detour Gold Corp.	1 792	1 876	
92 500	Dominion Diamond Corp.	1 699	1 510	
13 590	Dow Chemical Company	1 067	1 112	
7 010	Du Pont (E.I.) de Nemours and Company	704	734	
4 120	Ecolab Inc.	673	709	
27 600	Franco-Nevada Corp.	2 069	2 583	
28 810	Freeport-McMoRan Inc.	431	449	
174 000	Goldcorp Inc.	5 543	2 909	
7 400	International Paper Co.	535	543	
146 000	Lundin Mining Corp.	752	1 076	
6 050	Monsanto Co.	854	929	
567 000	OceanaGold Corp.	1 820	2 217	
166 500	Potash Corporation of Saskatchewan Inc.	4 432	3 521	
1 500	Sherwin-Williams Co.	537	683	
161 000	Tahoe Resources Inc.	2 726	1 800	
82 100	Teck Resources Ltd., Class B	2 107	1 846	
75 600	Torex Gold Resources Inc.	1 415	1 870	
7 540	WestRock Co.	476	554	
99 900	Wheaton Precious Metals Corp.	2 596	2 573	
		38 647	37 488	7.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
3 400	American Tower Corp. Real Estate Investment Trust	\$ 547	\$ 583	
87 700	Brookfield Property Partners LP	2 034	2 691	
29 751	Canadian Real Estate Investment Trust	906	1 365	
5 200	Crown Castle International Corp. Real Estate Investment Trust	654	676	
150 000	Mainstreet Health Investments Inc.	1 946	1 821	
9 500	ProLogis Inc. Trust	646	722	
1 800	Public Storage Inc. Real Estate Investment Trust	538	487	
3 000	SL Green Realty Corp. Real Estate Investment Trust	431	412	
12 000	Weyerhaeuser Company Ltd.	540	522	
		8 242	9 279	1.7
Telecommunication Services				
37 570	AT&T Inc.	2 031	1 838	
123 800	BCE Inc.	4 679	7 230	
55 500	Rogers Communications Inc., Class B	2 836	3 399	
78 000	TELUS Corp.	1 833	3 492	
8 240	T-Mobile US Inc.	640	648	
24 000	Verizon Communications Inc.	1 704	1 390	
		13 723	17 997	3.4
Utilities				
149 000	Algonquin Power & Utilities Corp.	1 635	2 034	
78 000	Boralex Inc., Class A	1 305	1 713	
11 000	CMS Energy Corp.	686	660	
9 600	Dominion Energy Inc.	1 034	954	
7 200	DTE Energy Company	1 031	988	
8 400	Edison International	918	852	
6 200	NextEra Energy Inc.	1 148	1 127	
4 900	Pinnacle West Capital Corp.	571	541	
11 900	Public Service Enterprise Group	711	664	
142 200	Superior Plus Corp.	1 104	1 624	
		10 143	11 157	2.1
TOTAL NORTH AMERICAN EQUITIES		428 805	521 795	98.7
SHORT-TERM INVESTMENTS†		6 725	6 725	1.3
TOTAL INVESTMENTS		435 530	528 520	100.0
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	2 217	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(1 004)	(0.2)
TOTAL PORTFOLIO		\$ 435 530	529 733	100.2
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(972)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 528 761	100.0	

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 806 Sold USD 2 160 @ 1.2991	05-Jul-2017	\$ 5
Bought CAD 1 345 Sold USD 1 035 @ 1.2992	05-Jul-2017	2
Bought CAD 401 Sold USD 300 @ 1.3362	06-Jul-2017	12
Bought CAD 2 912 Sold USD 2 180 @ 1.3359	11-Jul-2017	86
Bought CAD 984 Sold USD 740 @ 1.3299	12-Jul-2017	25
Bought CAD 650 Sold USD 490 @ 1.3264	19-Jul-2017	15
Bought CAD 256 Sold USD 190 @ 1.3497	19-Jul-2017	10
Bought CAD 556 Sold USD 420 @ 1.3239	19-Jul-2017	12
Bought CAD 452 Sold USD 338 @ 1.3363	21-Jul-2017	14
Bought CAD 265 Sold USD 200 @ 1.3227	21-Jul-2017	5
Bought CAD 1 389 Sold USD 1 045 @ 1.3288	24-Jul-2017	34
Bought CAD 8 284 Sold USD 6 140 @ 1.3493	25-Jul-2017	326
Bought CAD 673 Sold USD 500 @ 1.3457	26-Jul-2017	25
Bought CAD 817 Sold USD 600 @ 1.3617	08-Aug-2017	40
Bought CAD 839 Sold USD 625 @ 1.3428	08-Aug-2017	29
Bought CAD 6 409 Sold USD 4 846 @ 1.3226	08-Aug-2017	129
Bought CAD 904 Sold USD 660 @ 1.3698	10-Aug-2017	49
Bought CAD 850 Sold USD 622 @ 1.3671	15-Aug-2017	44
Bought CAD 1 026 Sold USD 756 @ 1.3567	18-Aug-2017	46
Bought CAD 815 Sold USD 601 @ 1.3568	21-Aug-2017	37
Bought CAD 10 475 Sold USD 7 650 @ 1.3693	22-Aug-2017	563
Bought CAD 225 Sold USD 165 @ 1.3641	23-Aug-2017	11
Bought CAD 327 Sold USD 246 @ 1.3278	23-Aug-2017	8
Bought CAD 5 496 Sold USD 4 100 @ 1.3405	24-Aug-2017	184
Bought CAD 295 Sold USD 220 @ 1.3403	28-Aug-2017	10
Bought CAD 159 Sold USD 122 @ 1.3033	28-Aug-2017	1
Bought CAD 538 Sold USD 400 @ 1.3456	29-Aug-2017	20
Bought CAD 1 887 Sold USD 1 400 @ 1.3477	05-Sep-2017	73
Bought CAD 1 165 Sold USD 883 @ 1.3190	06-Sep-2017	21
Bought CAD 403 Sold USD 300 @ 1.3428	07-Sep-2017	14
Bought CAD 1 155 Sold USD 860 @ 1.3428	14-Sep-2017	41
Bought CAD 4 495 Sold USD 3 348 @ 1.3425	19-Sep-2017	159
Bought CAD 471 Sold USD 349 @ 1.3489	22-Sep-2017	19
Bought CAD 917 Sold USD 693 @ 1.3238	25-Sep-2017	20
Bought CAD 661 Sold USD 500 @ 1.3218	26-Sep-2017	13
Bought CAD 2 831 Sold USD 2 144 @ 1.3203	27-Sep-2017	54
Bought CAD 2 904 Sold USD 2 196 @ 1.3226	05-Oct-2017	61
		\$ 2 217

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 1 035 Sold CAD 1 383 @ 0.7486	05-Jul-2017	\$ (40)
Bought USD 2 160 Sold CAD 2 920 @ 0.7396	05-Jul-2017	(119)
Bought USD 194 Sold CAD 260 @ 0.7467	07-Jul-2017	(8)
Bought USD 338 Sold CAD 455 @ 0.7429	21-Jul-2017	(17)
Bought USD 3 094 Sold CAD 4 243 @ 0.7293	26-Jul-2017	(233)
Bought USD 873 Sold CAD 1 169 @ 0.7471	26-Jul-2017	(37)
Bought USD 959 Sold CAD 1 265 @ 0.7584	26-Jul-2017	(22)
Bought USD 627 Sold CAD 846 @ 0.7414	27-Jul-2017	(33)
Bought USD 12 Sold CAD 17 @ 0.7272	27-Jul-2017	(1)
Bought USD 1 612 Sold CAD 2 126 @ 0.7582	27-Jul-2017	(37)
Bought USD 1 320 Sold CAD 1 800 @ 0.7335	09-Aug-2017	(89)
Bought USD 347 Sold CAD 474 @ 0.7328	14-Aug-2017	(24)
Bought USD 60 Sold CAD 79 @ 0.7563	14-Aug-2017	(2)
Bought USD 2 160 Sold CAD 2 804 @ 0.7704	22-Aug-2017	(5)
Bought USD 798 Sold CAD 1 076 @ 0.7417	05-Sep-2017	(42)
Bought USD 1 944 Sold CAD 2 622 @ 0.7415	18-Sep-2017	(104)
Bought USD 1 991 Sold CAD 2 631 @ 0.7569	21-Sep-2017	(52)
Bought USD 4 621 Sold CAD 6 118 @ 0.7553	25-Sep-2017	(133)
Bought USD 1 035 Sold CAD 1 343 @ 0.7707	27-Sep-2017	(3)
Bought USD 119 Sold CAD 158 @ 0.7555	28-Sep-2017	(3)
		\$ (1 004)
		\$ 1 213

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 0.45% to 0.86% and mature between July 4, 2017 and July 24, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 528 520	\$ 530 409
Cash	228	290
Due from investment dealers	137	–
Subscriptions receivable	90	227
Futures contracts margin receivable	–	16
Unrealized gain on foreign exchange contracts	2 217	330
Dividends receivable, interest accrued and other assets	900	937
TOTAL ASSETS	532 092	532 209
LIABILITIES		
Due to investment dealers	1 277	35
Redemptions payable	252	321
Unrealized loss on foreign exchange contracts	1 004	429
Accounts payable and accrued expenses	798	821
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 331	1 606
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 528 761	\$ 530 603
Investments at cost	\$ 435 530	\$ 437 864
NAV		
SERIES A	\$ 463 103	\$ 475 345
ADVISOR SERIES	\$ 2 870	\$ 2 986
SERIES D	\$ 35 703	\$ 34 589
SERIES F	\$ 22 424	\$ 14 059
SERIES O	\$ 4 661	\$ 3 624
NAV PER UNIT		
SERIES A	\$ 33.18	\$ 32.57
ADVISOR SERIES	\$ 34.40	\$ 33.75
SERIES D	\$ 33.97	\$ 33.19
SERIES F	\$ 36.55	\$ 35.67
SERIES O	\$ 38.83	\$ 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)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 6 604	\$ 6 061
Interest for distribution purposes	48	210
Net gain (loss) from futures contracts	1	3 372
Other income (loss)	21	115
Securities lending revenue (see note 6 in the generic notes)	72	38
Net realized gain (loss) on investments	7 183	2 800
Net gain (loss) on foreign currencies and other net assets	49	2 791
Change in unrealized gain (loss) on investments	1 757	(4 508)
TOTAL INCOME (LOSS)	15 735	10 879
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 028	4 164
Administration fees	385	359
Independent Review Committee costs	1	2
GST/HST	431	442
Transaction costs	70	292
Withholding tax	289	263
TOTAL EXPENSES	5 204	5 522
INCREASE (DECREASE) IN NAV	\$ 10 531	\$ 5 357
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 9 234	\$ 4 727
ADVISOR SERIES	\$ 53	\$ –
SERIES D	\$ 807	\$ 489
SERIES F	\$ 334	\$ 75
SERIES O	\$ 103	\$ 66
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.65	\$ 0.30
ADVISOR SERIES	\$ 0.64	\$ 0.31
SERIES D	\$ 0.77	\$ 0.43
SERIES F	\$ 0.63	\$ 0.51
SERIES O	\$ 0.93	\$ 0.70

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 10 531	\$ 5 357
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(7 086)	(2 489)
Change in unrealized loss (gain) on investments	(1 757)	4 508
(Increase) decrease in accrued receivables	37	18
Increase (decrease) in accrued payables	(23)	(92)
Cost of investments purchased	(153 611)	(729 209)
Proceeds on sales of investments	164 136	748 432
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	12 227	26 525
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	27 681	10 001
Cash paid on redemption of redeemable units	(39 986)	(36 031)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (12 305)	\$ (26 030)
Net increase (decrease) in cash for the period	(78)	495
Cash (bank overdraft), beginning of period	306	1 096
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 228	\$ 1 591
Interest received (paid)	\$ 55	\$ 204
Dividends received, net of withholding taxes	\$ 6 366	\$ 5 843

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 475 345	\$ 478 597	\$ 2 986	\$ 3 238	\$ 34 589	\$ 30 982	\$ 14 059	\$ 4 291
INCREASE (DECREASE) IN NAV	9 234	4 727	53	—	807	489	334	75
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	12 725	6 130	356	147	3 805	2 427	9 150	538
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(34 201)	(32 020)	(525)	(722)	(3 498)	(2 555)	(1 119)	(278)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(21 476)	(25 890)	(169)	(575)	307	(128)	8 031	260
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(12 242)	(21 163)	(116)	(575)	1 114	361	8 365	335
NAV AT END OF PERIOD	\$ 463 103	\$ 457 434	\$ 2 870	\$ 2 663	\$ 35 703	\$ 31 343	\$ 22 424	\$ 4 626

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 3 624	\$ 2 755	\$ 530 603	\$ 519 863
INCREASE (DECREASE) IN NAV	103	66	10 531	5 357
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	1 508	782	27 544	10 024
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(574)	(497)	(39 917)	(36 072)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	934	285	(12 373)	(26 048)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 037	351	(1 842)	(20 691)
NAV AT END OF PERIOD	\$ 4 661	\$ 3 106	\$ 528 761	\$ 499 172

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Financials	27.2	29.5
Energy	14.5	15.7
Information Technology	12.1	10.1
Industrials	10.1	9.2
Consumer Discretionary	8.6	8.0
Materials	7.1	7.9
Health Care	6.1	5.4
Consumer Staples	5.8	5.4
Telecommunication Services	3.4	3.6
Utilities	2.1	0.9
Real Estate	1.7	1.5
Cash/Other	1.3	2.8
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 2017	December 31 2016
Currency		
United States dollar	35.8	35.9
Total	35.8	35.9

As at June 30, 2017, 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, 2016 – 0.4%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.7	+ or - 0.7

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	519 898	1 897	–	521 795
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	6 725	–	6 725
Derivatives – assets	–	2 217	–	2 217
Derivatives – liabilities	–	(1 004)	–	(1 004)
Total financial instruments	519 898	9 835	–	529 733
% of total portfolio	98.1	1.9	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	515 981	–	–	515 981
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	14 428	–	14 428
Derivatives – assets	–	330	–	330
Derivatives – liabilities	–	(429)	–	(429)
Total financial instruments	515 981	14 329	–	530 310
% of total portfolio	97.3	2.7	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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 2017	December 31 2016
Units held		
Series O	257	257
Value of all units	10	10

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	14 596	16 262
Issued number of units	381	214
Reinvested number of units	—	—
Redeemed number of units	(1 022)	(1 113)
Ending number of units	13 955	15 363

Advisor Series

Opening units	88	106
Issued number of units	10	5
Reinvested number of units	—	—
Redeemed number of units	(15)	(25)
Ending number of units	83	86

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)

	2017	2016
Series D		
Opening units	1 042	1 033
Issued number of units	111	82
Reinvested number of units	—	—
Redeemed number of units	(102)	(87)
Ending number of units	1 051	1 028

Series F

Opening units	394	133
Issued number of units	250	17
Reinvested number of units	—	—
Redeemed number of units	(30)	(9)
Ending number of units	614	141

Series O

Opening units	96	81
Issued number of units	39	23
Reinvested number of units	—	—
Redeemed number of units	(15)	(15)
Ending number of units	120	89

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	70	100	292	100
Related-party brokerage commissions*	10	14	38	13
Commission arrangements [†]	8	11	37	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 2017	June 30 2016
Fair value of securities loaned	36 160	42 882
Fair value of collateral received	36 883	43 740

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	121	100	67	100
RBC IS (paid)	(35)	(29)	(24)	(35)
Tax withheld	(14)	(11)	(5)	(8)
Fund revenue	72	60	38	57



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

RBC U.S. DIVIDEND FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
294 900	Carnival Corp.	\$ 24 787	\$ 25 081	
1 120 100	Comcast Corp., Class A	45 066	56 533	
529 700	Delphi Automotive Plc.	46 680	60 225	
81 900	Dollar General Corp.	7 726	7 658	
336 300	General Motors Co.	15 150	15 233	
230 700	Home Depot Inc.	37 504	45 893	
365 500	McDonald's Corp.	49 924	72 595	
339 200	Starbucks Corp.	26 259	25 649	
201 600	The Walt Disney Company	27 892	27 777	
106 200	Time Warner Inc.	11 246	13 828	
501 400	TJX Companies Inc.	47 663	46 926	
		339 897	397 398	10.6
Consumer Staples				
781 200	Altria Group Inc.	51 932	75 443	
720 700	CVS Health Corp.	80 434	75 222	
230 700	Mondelez International Inc.	13 927	12 921	
623 700	PepsiCo Inc.	75 889	93 422	
690 200	Philip Morris International Inc.	78 811	105 137	
530 300	The Coca-Cola Co.	29 041	30 843	
191 000	Walgreens Boots Alliance Inc.	20 451	19 393	
		350 485	412 381	11.0
Energy				
674 800	Apache Corp.	49 563	41 943	
659 400	Chevron Corp.	81 863	89 226	
721 900	ConocoPhillips	45 140	41 154	
533 300	Kinder Morgan Inc.	15 251	13 261	
316 400	Occidental Petroleum Corp.	25 328	24 575	
314 900	ONEOK, Inc.	20 184	21 216	
312 100	Phillips 66 Company	33 250	33 473	
386 400	The Williams Companies Inc.	15 145	15 173	
84 700	Valero Energy Corp.	7 611	7 414	
		293 335	287 435	7.7
Financials				
251 300	Aflac Inc.	24 226	25 320	
3 002 200	Bank of America Corp.	72 395	94 450	
890 900	Citigroup Inc.	73 043	77 268	
662 800	Citizens Financial Group Inc.	24 659	30 668	
867 700	iShares Dow Jones US Real Estate Index Fund	87 463	89 743	
957 800	JPMorgan Chase & Co.	78 708	113 544	
1 459 900	KeyCorp	25 374	35 479	
635 000	Morgan Stanley	35 516	36 681	
233 300	PNC Bank Corp.	37 672	37 771	
319 500	Prudential Financial Inc.	34 311	44 805	
478 900	Suntrust Banks Inc.	30 379	35 225	
650 800	U.S. Bancorp	45 568	43 831	
534 500	Wells Fargo & Company	37 160	38 417	
		606 474	703 202	18.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
206 900	Aetna Inc.	\$ 36 075	\$ 40 726	
92 200	Allergan plc	29 899	29 071	
131 800	Amgen Inc.	27 485	29 437	
228 400	Bristol-Myers Squibb Co.	16 409	16 504	
633 400	Cardinal Health Inc.	59 828	64 003	
72 500	Humana Inc.	22 549	22 617	
632 500	Johnson & Johnson	79 576	108 532	
249 600	Medtronic Plc.	24 537	28 727	
888 800	Merck & Co. Inc.	69 026	73 870	
1 338 344	Pfizer Inc.	55 930	58 298	
275 000	UnitedHealth Group Incorporated	41 182	66 107	
		462 496	537 892	14.4
Industrials				
81 600	3M Co.	19 564	22 038	
198 300	Boeing Co.	35 491	50 859	
113 600	Caterpillar Inc.	14 637	15 834	
324 082	CSX Corp.	16 507	22 930	
547 600	Delta Air Lines Inc.	34 723	38 162	
111 900	Eaton Corp Plc.	9 867	11 296	
1 193 300	General Electric Company	46 133	41 797	
246 100	Honeywell International Inc.	33 992	42 539	
213 200	Ingersoll-Rand Plc., Class A	20 778	25 274	
73 000	Northrop Grumman Corp.	22 641	24 302	
177 700	Raytheon Company	28 965	37 212	
81 500	Rockwell Collins Inc.	10 451	11 106	
173 500	Union Pacific Corp.	22 781	24 494	
96 600	United Parcel Service Inc.	14 229	13 854	
152 500	United Technologies Corp.	23 718	24 154	
		354 477	405 851	10.9
Information Technology				
796 000	Apple Inc.	116 007	148 665	
168 600	Broadcom Ltd.	35 685	50 954	
1 794 600	Cisco Systems Inc.	70 460	72 843	
193 600	Corning Inc.	7 777	7 544	
1 266 900	Intel Corp.	58 172	55 432	
131 000	Mastercard Inc.	21 142	20 632	
456 500	Microchip Technology Inc.	33 387	45 690	
1 332 900	Microsoft Corp.	81 336	119 146	
862 400	Oracle Corporation	48 890	56 075	
182 100	TE Connectivity Ltd.	18 770	18 580	
266 700	Texas Instruments Inc.	19 201	26 600	
64 200	Xilinx Inc.	5 625	5 355	
		516 452	627 516	16.8
Materials				
628 900	Dow Chemical Company	41 106	51 437	
550 300	LyondellBasell Industries N.V.	64 575	60 234	
		105 681	111 671	3.0
Real Estate				
69 900	Crown Castle International Corp. Real Estate Investment Trust	8 523	9 082	
		8 523	9 082	0.2

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
895 700	AT&T Inc.	\$ 43 467	\$ 43 825	
381 400	Verizon Communications Inc.	25 232	22 096	
		68 699	65 921	1.8
Utilities				
209 000	American Electric Power	19 565	18 829	
94 300	Dominion Energy Inc.	9 881	9 371	
170 300	Duke Energy Corp.	19 072	18 460	
263 300	NextEra Energy Inc.	38 470	47 847	
370 700	PPL Corporation	16 511	18 585	
		103 499	113 092	3.0
TOTAL UNITED STATES EQUITIES		3 210 018	3 671 441	98.2
SHORT-TERM INVESTMENTS*		39 753	38 892	1.0
TOTAL INVESTMENTS		<u>\$3 249 771</u>	3 710 333	99.2
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			30 948	0.8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			<u>\$3 741 281</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 0.45% to 1.23% and mature between July 4, 2017 and August 2, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 3 710 333	\$ 3 040 143
Cash	315	362
Due from investment dealers	80 812	—
Subscriptions receivable	3 840	1 362
Dividends receivable, interest accrued and other assets	3 923	5 154
TOTAL ASSETS	3 799 223	3 047 021
LIABILITIES		
Due to investment dealers	53 251	—
Redemptions payable	1 493	1 397
Distributions payable	1 205	61
Accounts payable and accrued expenses	1 993	1 842
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	57 942	3 300
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 741 281	\$ 3 043 721
Investments at cost	\$ 3 249 771	\$ 2 619 562
NAV		
SERIES A	\$ 786 530	\$ 731 326
ADVISOR SERIES	\$ 267 734	\$ 271 832
ADVISOR T5 SERIES	\$ 1 919	\$ 1 310
SERIES T5	\$ 3 714	\$ 3 679
SERIES T8	\$ 7 011	\$ 7 234
SERIES H	\$ —	\$ —
SERIES D	\$ 62 892	\$ 52 156
SERIES F	\$ 258 309	\$ 200 387
SERIES FT5	\$ 2 133	\$ 1 204
SERIES I	\$ —	\$ —
SERIES O	\$ 2 351 039	\$ 1 774 593
NAV PER UNIT		
SERIES A	\$ 26.29	\$ 25.27
ADVISOR SERIES	\$ 26.31	\$ 25.30
ADVISOR T5 SERIES	\$ 24.07	\$ 23.66
SERIES T5	\$ 24.44	\$ 24.02
SERIES T8	\$ 11.43	\$ 11.40
SERIES H	\$ —	\$ —
SERIES D	\$ 26.98	\$ 25.94
SERIES F	\$ 28.84	\$ 27.73
SERIES FT5	\$ 26.96	\$ 26.35
SERIES I	\$ —	\$ —
SERIES O	\$ 28.28	\$ 27.19

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 47 338	\$ 36 684
Interest for distribution purposes	357	228
Securities lending revenue (see note 6 in the generic notes)	132	106
Net realized gain (loss) on investments	110 798	(16 245)
Net gain (loss) on foreign currencies and other net assets	(2 016)	(5 164)
Change in unrealized gain (loss) on investments	39 981	(63 679)
TOTAL INCOME (LOSS)	196 590	(48 070)
EXPENSES (see notes – Fund Specific Information)		
Management fees	9 454	9 491
Administration fees	1 096	920
Independent Review Committee costs	1	2
GST/HST	1 051	1 033
Transaction costs	1 704	1 826
Withholding tax	6 298	5 240
TOTAL EXPENSES	19 604	18 512
INCREASE (DECREASE) IN NAV	\$ 176 986	\$ (66 582)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 31 239	\$ (25 281)
ADVISOR SERIES	\$ 11 523	\$ (9 843)
ADVISOR T5 SERIES	\$ 61	\$ (35)
SERIES T5	\$ 160	\$ (138)
SERIES T8	\$ 295	\$ (290)
SERIES H	\$ —	\$ (344)
SERIES D	\$ 2 472	\$ (1 599)
SERIES F	\$ 10 118	\$ (3 723)
SERIES FT5	\$ 46	\$ (15)
SERIES I	\$ —	\$ (318)
SERIES O	\$ 121 072	\$ (24 996)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.06	\$ (0.71)
ADVISOR SERIES	\$ 1.10	\$ (0.70)
ADVISOR T5 SERIES	\$ 0.87	\$ (0.70)
SERIES T5	\$ 1.04	\$ (0.69)
SERIES T8	\$ 0.47	\$ (0.33)
SERIES H	\$ —	\$ (0.69)
SERIES D	\$ 1.12	\$ (0.62)
SERIES F	\$ 1.23	\$ (0.63)
SERIES FT5	\$ 0.89	\$ (0.60)
SERIES I	\$ —	\$ (0.62)
SERIES O	\$ 1.51	\$ (0.50)

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 176 986	\$ (66 582)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(109 404)	17 894
Change in unrealized loss (gain) on investments	(39 981)	63 679
(Increase) decrease in accrued receivables	1 231	964
Increase (decrease) in accrued payables	151	(197)
Cost of investments purchased	(3 520 139)	(3 414 755)
Proceeds on sales of investments	2 971 773	3 231 452
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(519 383)	(167 545)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	736 673	402 057
Cash paid on redemption of redeemable units	(215 928)	(186 742)
Distributions paid to holders of redeemable units	(1 409)	(1 112)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 519 336	\$ 214 203
Net increase (decrease) in cash for the period	(47)	46 658
Cash (bank overdraft), beginning of period	362	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 315	\$ 46 659
Interest received (paid)	\$ 361	\$ 225
Dividends received, net of withholding taxes	\$ 42 267	\$ 32 411

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 731 326	\$ 746 420	\$ 271 832	\$ 287 795	\$ 1 310	\$ 1 109	\$ 3 679	\$ 3 903
INCREASE (DECREASE) IN NAV	31 239	(25 281)	11 523	(9 843)	61	(35)	160	(138)
Early redemption fees	—	1	—	—	—	—	—	—
Proceeds from redeemable units issued	115 144	83 100	19 896	16 929	636	144	360	473
Reinvestments of distributions to holders of redeemable units	1 621	1 546	582	584	6	4	22	23
Redemption of redeemable units	(91 117)	(84 815)	(35 459)	(32 257)	(52)	(65)	(415)	(521)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	25 648	(168)	(14 981)	(14 744)	590	83	(33)	(25)
Distributions from net income	(1 683)	(1 602)	(640)	(642)	(42)	(28)	(92)	(99)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 683)	(1 602)	(640)	(642)	(42)	(28)	(92)	(99)
NET INCREASE (DECREASE) IN NAV	55 204	(27 051)	(4 098)	(25 229)	609	20	35	(262)
NAV AT END OF PERIOD	\$ 786 530	\$ 719 369	\$ 267 734	\$ 262 566	\$ 1 919	\$ 1 129	\$ 3 714	\$ 3 641

For the periods ended June 30 (see note 2 in the generic notes)	Series T8		Series H		Series D		Series F	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 7 234	\$ 8 221	\$ —	\$ 9 725	\$ 52 156	\$ 54 023	\$ 200 387	\$ 136 453
INCREASE (DECREASE) IN NAV	295	(290)	—	(344)	2 472	(1 599)	10 118	(3 723)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	919	953	—	5	20 542	8 713	68 336	30 621
Reinvestments of distributions to holders of redeemable units	46	39	—	20	395	321	1 348	764
Redemption of redeemable units	(1 201)	(1 172)	—	(9 384)	(12 262)	(10 692)	(19 902)	(17 420)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(236)	(180)	—	(9 359)	8 675	(1 658)	49 782	13 965
Distributions from net income	(282)	(325)	—	(22)	(411)	(333)	(1 978)	(1 065)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(282)	(325)	—	(22)	(411)	(333)	(1 978)	(1 065)
NET INCREASE (DECREASE) IN NAV	(223)	(795)	—	(9 725)	10 736	(3 590)	57 922	9 177
NAV AT END OF PERIOD	\$ 7 011	\$ 7 426	\$ —	\$ —	\$ 62 892	\$ 50 433	\$ 258 309	\$ 145 630

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 204	\$ 611	\$ —	\$ 11 002	\$ 1 774 593	\$ 1 378 762	\$ 3 043 721	\$ 2 638 024
INCREASE (DECREASE) IN NAV	46	(15)	—	(318)	121 072	(24 996)	176 986	(66 582)
Early redemption fees	—	—	—	—	—	—	—	1
Proceeds from redeemable units issued	1 087	272	—	389	512 231	277 748	739 151	419 347
Reinvestments of distributions to holders of redeemable units	6	4	—	48	25 752	17 910	29 778	21 263
Redemption of redeemable units	(173)	(140)	—	(11 038)	(55 443)	(33 537)	(216 024)	(201 041)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	920	136	—	(10 601)	482 540	262 121	552 905	239 570
Distributions from net income	(37)	(18)	—	(83)	(27 166)	(18 797)	(32 331)	(23 014)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(37)	(18)	—	(83)	(27 166)	(18 797)	(32 331)	(23 014)
NET INCREASE (DECREASE) IN NAV	929	103	—	(11 002)	576 446	218 328	697 560	149 974
NAV AT END OF PERIOD	\$ 2 133	\$ 714	\$ —	\$ —	\$ 2 351 039	\$ 1 597 090	\$ 3 741 281	\$ 2 787 998

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Financials	18.8	16.4
Information Technology	16.8	17.7
Health Care	14.4	13.5
Consumer Staples	11.0	11.2
Industrials	10.9	10.9
Consumer Discretionary	10.6	8.3
Energy	7.7	8.5
Materials	3.0	3.0
Utilities	3.0	2.9
Telecommunication Services	1.8	3.2
Real Estate	0.2	2.4
Cash/Other	1.8	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:

	June 30 2017	December 31 2016
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
S&P 500 Total Return Index (CAD)	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	3 671 441	–	–	3 671 441
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	38 892	–	38 892
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	3 671 441	38 892	–	3 710 333
% of total portfolio	99.0	1.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	2 983 318	–	–	2 983 318
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	56 825	–	56 825
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 983 318	56 825	–	3 040 143
% of total portfolio	98.1	1.9	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

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 2017	December 31 2016
Units held		
Series A	68	67
Advisor T5 Series	61	60
Series F	64	64
Series FT5	57	55
Value of all units	7	6

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	28 936	31 013
Issued number of units	4 393	3 611
Reinvested number of units	62	67
Redeemed number of units	(3 469)	(3 702)
Ending number of units	29 922	30 989
Advisor Series		
Opening units	10 745	11 947
Issued number of units	755	736
Reinvested number of units	22	25
Redeemed number of units	(1 347)	(1 407)
Ending number of units	10 175	11 301
Advisor T5 Series		
Opening units	55	47
Issued number of units	27	7
Reinvested number of units	–	–
Redeemed number of units	(2)	(3)
Ending number of units	80	51
Series T5		
Opening units	153	165
Issued number of units	15	21
Reinvested number of units	1	1
Redeemed number of units	(17)	(24)
Ending number of units	152	163
Series T8		
Opening units	635	707
Issued number of units	77	86
Reinvested number of units	4	4
Redeemed number of units	(103)	(108)
Ending number of units	613	689
Series H		
Opening units	–	403
Issued number of units	–	–
Reinvested number of units	–	1
Redeemed number of units	–	(404)
Ending number of units	–	–
Series D		
Opening units	2 011	2 188
Issued number of units	758	369
Reinvested number of units	15	14
Redeemed number of units	(453)	(453)
Ending number of units	2 331	2 118
Series F		
Opening units	7 225	5 170
Issued number of units	2 371	1 213
Reinvested number of units	47	30
Redeemed number of units	(688)	(693)
Ending number of units	8 955	5 720

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



June 30, 2017

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

	2017	2016
Series FT5		
Opening units	46	24
Issued number of units	39	11
Reinvested number of units	—	—
Redeemed number of units	(6)	(6)
Ending number of units	79	29
Series I		
Opening units	—	414
Issued number of units	—	15
Reinvested number of units	—	2
Redeemed number of units	—	(431)
Ending number of units	—	—
Series O		
Opening units	65 261	53 260
Issued number of units	18 886	11 315
Reinvested number of units	910	725
Redeemed number of units	(1 918)	(1 358)
Ending number of units	83 139	63 942

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	1 704	100	1 826	100
Related-party brokerage commissions*	175	10	272	15
Commission arrangements†	251	15	206	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 (\$000s except %) (see note 6 in the generic notes)

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

	June 30 2017	June 30 2016
Fair value of securities loaned	233 048	419 472
Fair value of collateral received	237 709	427 862

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	221	100	175	100
RBC IS (paid)	(67)	(30)	(61)	(35)
Tax withheld	(22)	(10)	(8)	(5)
Fund revenue	132	60	106	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 2017	December 31 2016
RBC Balanced Growth & Income Class	0.8	0.8
RBC Conservative Growth & Income Fund	0.2	0.2
RBC Monthly Income Fund	15.7	6.2
RBC Select Aggressive Growth Portfolio	1.8	2.0
RBC Select Balanced Portfolio	14.2	15.9
RBC Select Conservative Portfolio	15.0	17.0
RBC Select Growth Portfolio	6.7	7.9
RBC U.S. Dividend Class	3.2	3.6
Total	57.6	53.6



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. DIVIDEND CURRENCY NEUTRAL FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
900	Carnival Corp.	\$ 76	\$ 77	
3 100	Comcast Corp., Class A	145	156	
1 600	Delphi Automotive Plc.	157	182	
400	Dollar General Corp.	38	37	
1 000	General Motors Co.	45	45	
700	Home Depot Inc.	133	139	
1 000	McDonald's Corp.	167	199	
1 200	Starbucks Corp.	94	91	
700	The Walt Disney Company	99	96	
200	Time Warner Inc.	23	26	
1 400	TJX Companies Inc.	138	131	
		1 115	1 179	10.3
Consumer Staples				
2 200	Altria Group Inc.	200	212	
2 000	CVS Health Corp.	226	209	
600	Mondelez International Inc.	36	34	
1 700	PepsiCo Inc.	241	255	
1 900	Philip Morris International Inc.	263	289	
1 500	The Coca-Cola Co.	83	87	
600	Walgreens Boots Alliance Inc.	65	61	
		1 114	1 147	10.0
Energy				
2 000	Apache Corp.	145	125	
1 900	Chevron Corp.	271	258	
2 100	ConocoPhillips	133	121	
1 600	Kinder Morgan Inc.	44	40	
900	Occidental Petroleum Corp.	72	70	
900	ONEOK, Inc.	62	61	
1 000	Phillips 66 Company	106	107	
900	The Williams Companies Inc.	35	35	
300	Valero Energy Corp.	27	26	
		895	843	7.4
Financials				
700	Aflac Inc.	68	71	
8 050	Bank of America Corp.	225	253	
2 600	Citigroup Inc.	214	225	
1 800	Citizens Financial Group Inc.	75	83	
2 400	iShares Dow Jones US Real Estate Index Fund	250	248	
2 900	JPMorgan Chase & Co.	302	344	
3 800	KeyCorp	81	92	
1 800	Morgan Stanley	104	104	
700	PNC Bank Corp.	114	113	
1 000	Prudential Financial Inc.	131	140	
1 500	Suntrust Banks Inc.	108	110	
1 700	U.S. Bancorp	119	114	
1 500	Wells Fargo & Company	106	108	
		1 897	2 005	17.5

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
600	Aetna Inc.	\$ 106	\$ 118	
300	Allergan plc	97	95	
400	Amgen Inc.	87	89	
700	Bristol-Myers Squibb Co.	50	51	
1 700	Cardinal Health Inc.	170	172	
300	Humana Inc.	93	94	
1 700	Johnson & Johnson	263	292	
900	Medtronic Plc.	97	104	
2 400	Merck & Co. Inc.	198	199	
3 600	Pfizer Inc.	158	157	
800	UnitedHealth Group Incorporated	162	192	
		1 481	1 563	13.7
Industrials				
200	3M Co.	48	54	
600	Boeing Co.	129	154	
300	Caterpillar Inc.	39	42	
600	CSX Corp.	36	42	
1 500	Delta Air Lines Inc.	96	105	
300	Eaton Corp Plc.	29	30	
3 100	General Electric Company	122	109	
900	Honeywell International Inc.	145	156	
600	Ingersoll-Rand Plc., Class A	67	71	
300	Northrop Grumman Corp.	96	100	
600	Raytheon Company	118	126	
200	Rockwell Collins Inc.	26	27	
500	Union Pacific Corp.	69	71	
300	United Parcel Service Inc.	44	43	
400	United Technologies Corp.	63	63	
		1 127	1 193	10.4
Information Technology				
2 400	Apple Inc.	403	448	
500	Broadcom Ltd.	121	151	
5 200	Cisco Systems Inc.	216	211	
600	Corning Inc.	24	23	
4 000	Intel Corp.	188	175	
400	Mastercard Inc.	65	63	
1 300	Microchip Technology Inc.	114	130	
3 800	Microsoft Corp.	304	340	
2 600	Oracle Corporation	153	169	
500	TE Connectivity Ltd.	52	51	
800	Texas Instruments Inc.	78	80	
100	Xilinx Inc.	9	8	
		1 727	1 849	16.2
Materials				
1 700	Dow Chemical Company	130	139	
1 600	LyondellBasell Industries N.V.	189	175	
		319	314	2.7
Real Estate				
200	Crown Castle International Corp. Real Estate Investment Trust	24	26	
		24	26	0.2

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
2 600	AT&T Inc.	\$ 139	\$ 127	
1 000	Verizon Communications Inc.	65	58	
		204	185	1.6
Utilities				
600	American Electric Power	56	54	
200	Dominion Energy Inc.	21	20	
500	Duke Energy Corp.	56	54	
800	NextEra Energy Inc.	135	145	
900	PPL Corporation	42	45	
		310	318	2.8
TOTAL UNITED STATES EQUITIES		10 213	10 622	92.8
SHORT-TERM INVESTMENTS*		521	520	4.6
TOTAL INVESTMENTS		10 734	11 142	97.4
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	341	3.0
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(1)	—
TOTAL PORTFOLIO		\$ 10 734	11 482	100.4
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(42)	(0.4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 11 440		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 115 Sold USD 1 583 @ 1.3359	11-Jul-2017	\$ 62
Bought CAD 30 Sold USD 22 @ 1.3412	11-Jul-2017	1
Bought CAD 95 Sold USD 69 @ 1.3707	11-Jul-2017	5
Bought CAD 88 Sold USD 64 @ 1.3722	11-Jul-2017	5
Bought CAD 13 Sold USD 10 @ 1.3605	11-Jul-2017	1
Bought CAD 30 Sold USD 22 @ 1.3456	11-Jul-2017	1
Bought CAD 660 Sold USD 486 @ 1.3588	01-Aug-2017	31
Bought CAD 1 429 Sold USD 1 053 @ 1.3567	18-Aug-2017	64
Bought CAD 30 Sold USD 22 @ 1.3446	18-Aug-2017	1
Bought CAD 290 Sold USD 216 @ 1.3432	18-Aug-2017	10
Bought CAD 11 Sold USD 8 @ 1.3263	18-Aug-2017	—
Bought CAD 39 Sold USD 29 @ 1.3265	18-Aug-2017	1
Bought CAD 80 Sold USD 60 @ 1.3248	18-Aug-2017	2
Bought CAD 88 Sold USD 67 @ 1.3225	18-Aug-2017	2
Bought CAD 60 Sold USD 45 @ 1.3190	18-Aug-2017	1
Bought CAD 128 Sold USD 94 @ 1.3641	23-Aug-2017	6
Bought CAD 45 Sold USD 34 @ 1.3430	25-Aug-2017	2
Bought CAD 125 Sold USD 93 @ 1.3445	25-Aug-2017	5
Bought CAD 40 Sold USD 30 @ 1.3428	25-Aug-2017	1
Bought CAD 35 Sold USD 26 @ 1.3224	25-Aug-2017	1
Bought CAD 150 Sold USD 115 @ 1.3074	25-Aug-2017	1
Bought CAD 725 Sold USD 556 @ 1.3033	28-Aug-2017	4

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 435 Sold USD 1 813 @ 1.3428	07-Sep-2017	\$ 86
Bought CAD 48 Sold USD 37 @ 1.3150	07-Sep-2017	1
Bought CAD 53 Sold USD 40 @ 1.3217	07-Sep-2017	1
Bought CAD 58 Sold USD 44 @ 1.3239	07-Sep-2017	1
Bought CAD 89 Sold USD 67 @ 1.3217	07-Sep-2017	2
Bought CAD 97 Sold USD 75 @ 1.2957	07-Sep-2017	—
Bought CAD 2 251 Sold USD 1 705 @ 1.3203	27-Sep-2017	43
		\$ 341

Contracts	Maturity Date	Unrealized Loss
Bought USD 23 Sold CAD 31 @ 0.7536	18-Aug-2017	\$ (1)
		\$ (1)
TOTAL FOREIGN EXCHANGE		\$ 340

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 1.15% and mature on July 5, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 11 142	\$ 4 547
Cash	1	1
Due from investment dealers	268	–
Subscriptions receivable	203	20
Unrealized gain on foreign exchange contracts	341	6
Dividends receivable, interest accrued and other assets	11	6
TOTAL ASSETS	11 966	4 580
LIABILITIES		
Due to investment dealers	508	160
Unrealized loss on foreign exchange contracts	1	33
Distributions payable	7	3
Accounts payable and accrued expenses	10	–
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	526	196
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 11 440	\$ 4 384
Investments at cost	\$ 10 734	\$ 4 246
NAV		
SERIES A	\$ 5 548	\$ 913
ADVISOR SERIES	\$ 283	\$ 154
ADVISOR T5 SERIES	\$ 34	\$ 32
SERIES T5	\$ 1	\$ 1
SERIES D	\$ 530	\$ 180
SERIES F	\$ 2 248	\$ 794
SERIES FT5	\$ 1	\$ 1
SERIES O	\$ 2 795	\$ 2 309
NAV PER UNIT		
SERIES A	\$ 11.62	\$ 10.83
ADVISOR SERIES	\$ 11.63	\$ 10.83
ADVISOR T5 SERIES	\$ 11.03	\$ 10.52
SERIES T5	\$ 11.04	\$ 10.52
SERIES D	\$ 11.64	\$ 10.84
SERIES F	\$ 11.64	\$ 10.84
SERIES FT5	\$ 11.18	\$ 10.59
SERIES O	\$ 11.65	\$ 10.85

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Dividends	\$ 101
Interest for distribution purposes	2
Net realized gain (loss) on investments	81
Net gain (loss) on foreign currencies and other net assets	(71)
Change in unrealized gain (loss) on investments	474
TOTAL INCOME (LOSS)	587
EXPENSES (see notes – Fund Specific Information)	
Management fees	34
Administration fees	3
Independent Review Committee costs	1
GST/HST	5
Transaction costs	5
Withholding tax	13
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	60
INCREASE (DECREASE) IN NAV	\$ 527
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 170
ADVISOR SERIES	\$ 15
ADVISOR T5 SERIES	\$ 3
SERIES T5	\$ –
SERIES D	\$ 32
SERIES F	\$ 102
SERIES FT5	\$ (2)
SERIES O	\$ 207
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.60
ADVISOR SERIES	\$ 0.70
ADVISOR T5 SERIES	\$ 0.77
SERIES T5	\$ 0.78
SERIES D	\$ 0.72
SERIES F	\$ 0.79
SERIES FT5	\$ (1.52)
SERIES O	\$ 0.90



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 527
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net realized loss (gain) on investments	(79)
Change in unrealized loss (gain) on investments	(474)
(Increase) decrease in accrued receivables	(5)
Increase (decrease) in accrued payables	10
Cost of investments purchased	(59 924)
Proceeds on sales of investments	53 595
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(6 350)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	7 740
Cash paid on redemption of redeemable units	(1 380)
Distributions paid to holders of redeemable units	(10)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 6 350
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
Dividends received, net of withholding taxes	\$ 83

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 2017	Advisor Series 2017	Advisor T5 Series 2017	Series T5 2017
NAV AT BEGINNING OF PERIOD	\$ 913	\$ 154	\$ 32	\$ 1
INCREASE (DECREASE) IN NAV	170	15	3	—
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	5 285	114	—	—
Reinvestments of distributions to holders of redeemable units	1	—	—	—
Redemption of redeemable units	(819)	—	—	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 467	114	—	—
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	4 635	129	2	—
NAV AT END OF PERIOD	\$ 5 548	\$ 283	\$ 34	\$ 1

For the period ended June 30 (see note 2 in the generic notes)	Series D 2017	Series F 2017	Series FT5 2017
NAV AT BEGINNING OF PERIOD	\$ 180	\$ 794	\$ 1
INCREASE (DECREASE) IN NAV	32	102	(2)
Early redemption fees	—	—	—
Proceeds from redeemable units issued	474	1 604	128
Reinvestments of distributions to holders of redeemable units	3	4	—
Redemption of redeemable units	(156)	(245)	(125)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	321	1 363	3
Distributions from net income	(3)	(11)	(1)
Distributions from net gains	—	—	—
Distributions from capital	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(3)	(11)	(1)
NET INCREASE (DECREASE) IN NAV	350	1 454	—
NAV AT END OF PERIOD	\$ 530	\$ 2 248	\$ 1

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



Statement of Changes in NAV (cont.) (unaudited) (in \$000s)

For the period ended June 30 (see note 2 in the generic notes)	Series 0 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 2 309	\$ 4 384
INCREASE (DECREASE) IN NAV	207	527
Early redemption fees	—	—
Proceeds from redeemable units issued	318	7 923
Reinvestments of distributions to holders of redeemable units	23	31
Redemption of redeemable units	(35)	(1 380)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	306	6 574
Distributions from net income	(27)	(45)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(27)	(45)
NET INCREASE (DECREASE) IN NAV	486	7 056
NAV AT END OF PERIOD	\$ 2 795	\$ 11 440



June 30, 2017

General information (see note 1 in the generic notes)

The investment objective of the Fund is to achieve long-term capital growth and regular dividend income through investing primarily in common and preferred shares of U.S. companies with above-average dividend yields while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars. The Fund may also invest in other mutual funds managed by RBC GAM or an affiliate.

The Fund was started May 4, 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 2017	December 31 2016
Investment mix		
Financials	17.5	15.7
Information Technology	16.2	18.1
Health Care	13.7	13.9
Industrials	10.4	10.3
Consumer Discretionary	10.3	8.8
Consumer Staples	10.0	11.7
Energy	7.4	8.4
Utilities	2.8	3.0
Materials	2.7	2.1
Telecommunication Services	1.6	3.4
Real Estate	0.2	2.3
Cash/Other	7.2	2.3
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 14-month (December 31, 2016 – 8-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
S&P 500 Total Return Net Index (CAD Hedged)	+ 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.

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	10 622	–	–	10 622
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	520	–	520
Derivatives – assets	–	341	–	341
Derivatives – liabilities	–	(1)	–	(1)
Total financial instruments	10 622	860	–	11 482
% of total portfolio	92.5	7.5	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	4 282	–	–	4 282
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	265	–	265
Derivatives – assets	–	6	–	6
Derivatives – liabilities	–	(33)	–	(33)
Total financial instruments	4 282	238	–	4 520
% of total portfolio	94.7	5.3	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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%
Advisor T5 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%

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



June 30, 2017

**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 2017	December 31 2016
Units held		
Series A	100	100
Advisor Series	100	100
Advisor T5 Series	106	103
Series T5	106	103
Series D	101	101
Series F	101	101
Series FT5	106	103
Series O	203 792	201 789
Value of all units	2 382	2 197

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	42
Non-capital losses	–

Redeemable units (000s)

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) **2017**

Series A	
Opening units	84
Issued number of units	466
Reinvested number of units	–
Redeemed number of units	(73)
Ending number of units	477

Advisor Series	
Opening units	14
Issued number of units	10
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	24

Advisor T5 Series	
Opening units	3
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	3

For the period ended June 30
(see note 2 in the generic notes) **2017**

Series T5	
Opening units	–
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	–

Series D	
Opening units	17
Issued number of units	43
Reinvested number of units	–
Redeemed number of units	(14)
Ending number of units	46

Series F	
Opening units	73
Issued number of units	141
Reinvested number of units	–
Redeemed number of units	(21)
Ending number of units	193

Series FT5	
Opening units	–
Issued number of units	11
Reinvested number of units	–
Redeemed number of units	(11)
Ending number of units	–

Series O	
Opening units	213
Issued number of units	28
Reinvested number of units	2
Redeemed number of units	(3)
Ending number of units	240

Transaction costs (\$000s except %)

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

	June 30 2017	
	\$	%
Total transaction costs	5	100
Related-party brokerage commissions*	–	–
Commission arrangements [†]	1	20

* 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, 2017

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 2017
Fair value of securities loaned	399
Fair value of collateral received	407

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 2017	
	\$	%
Gross revenue	—	100
RBC IS (paid)	—	(29)
Tax withheld	—	(8)
Fund revenue	—	63



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

RBC U.S. EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
26 800	Amazon.com, Inc.	\$ 23 332	\$ 33 642	
114 100	Carnival Corp.	9 170	9 704	
89 000	CBS Corp.	6 554	7 361	
507 400	Comcast Corp., Class A	21 355	25 609	
99 900	Delphi Automotive Plc.	9 653	11 358	
68 800	Dollar General Corp.	6 544	6 433	
99 200	General Motors Co.	4 955	4 493	
115 800	Home Depot Inc.	17 334	23 036	
80 600	McDonald's Corp.	13 423	16 009	
29 400	Netflix Inc.	5 341	5 696	
97 000	Starbucks Corp.	7 289	7 335	
3 300	The Priceline Group Inc.	7 700	8 005	
98 900	The Walt Disney Company	13 316	13 627	
52 400	Time Warner Inc.	6 458	6 823	
139 300	TJX Companies Inc.	13 621	13 037	
		166 045	192 168	10.4
Consumer Staples				
163 700	Altria Group Inc.	13 615	15 809	
29 300	Costco Wholesale Corp.	6 328	6 077	
138 300	CVS Health Corp.	14 518	14 435	
104 300	Mondelez International Inc.	6 200	5 842	
173 400	PepsiCo Inc.	20 106	25 973	
134 700	Philip Morris International Inc.	16 875	20 519	
260 400	The Coca-Cola Co.	14 165	15 145	
41 300	The Kraft Heinz Co.	4 804	4 585	
155 500	The Procter & Gamble Co.	17 235	17 574	
57 200	Walgreens Boots Alliance Inc.	6 512	5 808	
100 500	Wal-Mart Stores, Inc.	9 654	9 863	
		130 012	141 630	7.7
Energy				
230 900	Apache Corp.	15 886	14 352	
262 600	Chevron Corp.	34 912	35 534	
240 600	ConocoPhillips	15 197	13 716	
56 100	EOG Resources Inc.	7 342	6 585	
126 300	Exxon Mobil Corp.	14 301	13 220	
68 200	Halliburton Co.	3 398	3 777	
294 200	Kinder Morgan Inc.	8 576	7 316	
113 300	Occidental Petroleum Corp.	9 257	8 800	
54 500	ONEOK, Inc.	3 662	3 672	
35 300	Phillips 66 Company	3 766	3 786	
34 800	Pioneer Natural Resources Co.	7 347	7 202	
184 900	The Williams Companies Inc.	7 231	7 259	
		130 875	125 219	6.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
92 500	Aflac Inc.	\$ 9 230	\$ 9 320	
1 144 000	Bank of America Corp.	20 098	35 991	
64 100	BB&T Corporation	3 799	3 775	
83 900	Berkshire Hathaway Inc., Class B	16 661	18 438	
24 700	Chubb Ltd.	4 506	4 657	
279 500	Citigroup Inc.	22 555	24 241	
250 600	Citizens Financial Group Inc.	11 810	11 595	
434 100	iShares Dow Jones US Real Estate Index Fund	44 925	44 897	
332 400	JPMorgan Chase & Co.	26 844	39 405	
486 300	KeyCorp	11 685	11 818	
248 100	Morgan Stanley	11 481	14 332	
121 600	PNC Bank Corp.	18 943	19 687	
96 600	Prudential Financial Inc.	13 490	13 547	
200 200	Suntrust Banks Inc.	15 032	14 726	
169 500	The Progressive Corp.	8 806	9 691	
215 800	U.S. Bancorp	14 681	14 534	
197 800	Wells Fargo & Company	14 634	14 217	
		269 180	304 871	16.5
Health Care				
69 800	Aetna Inc.	11 951	13 740	
53 300	Allergan plc	16 817	16 806	
59 800	Amgen Inc.	12 535	13 356	
117 300	Bristol-Myers Squibb Co.	8 789	8 476	
127 300	Cardinal Health Inc.	12 520	12 863	
55 100	Celgene Corp.	8 728	9 280	
63 000	Eli Lilly & Co.	6 761	6 724	
23 900	Humana Inc.	7 383	7 456	
247 400	Johnson & Johnson	33 713	42 452	
127 900	Medtronic Plc.	12 449	14 720	
328 600	Merck & Co. Inc.	25 545	27 311	
427 800	Pfizer Inc.	18 194	18 635	
119 700	UnitedHealth Group Incorporated	15 659	28 774	
		191 044	220 593	11.9
Industrials				
39 200	3M Co.	9 184	10 586	
69 200	Boeing Co.	13 033	17 748	
39 300	Caterpillar Inc.	4 159	5 478	
212 200	CSX Corp.	12 626	15 014	
12 900	Cummins Engine Inc.	2 586	2 714	
144 100	Delta Air Lines Inc.	8 412	10 042	
93 600	Eaton Corp Plc.	8 728	9 449	
578 600	General Electric Company	20 530	20 266	
75 900	Honeywell International Inc.	12 068	13 119	
82 800	Ingersoll-Rand Plc., Class A	8 106	9 816	
37 000	Northrop Grumman Corp.	11 456	12 317	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
17 200	Parker Hannifin Corp.	\$ 3 332	\$ 3 566	
69 600	Raytheon Company	10 778	14 575	
22 200	Rockwell Automation Inc.	3 525	4 663	
20 900	Rockwell Collins Inc.	2 788	2 848	
85 200	Union Pacific Corp.	10 334	12 028	
46 200	United Parcel Service Inc.	6 777	6 626	
75 200	United Technologies Corp.	12 233	11 911	
		<u>160 655</u>	<u>182 766</u>	<u>9.9</u>
Information Technology				
50 500	Adobe Systems Inc.	9 319	9 263	
38 000	Alphabet Inc., Class A	36 182	45 813	
383 500	Apple Inc.	52 484	71 624	
74 200	Applied Materials Inc.	1 847	3 975	
54 500	Broadcom Ltd.	11 379	16 471	
498 800	Cisco Systems Inc.	18 690	20 246	
333 500	Corning Inc.	8 493	12 996	
161 800	Facebook Inc., Class A	23 717	31 679	
350 600	Intel Corp.	14 211	15 340	
34 500	International Business Machines	6 778	6 885	
65 800	Mastercard Inc.	8 662	10 363	
42 800	Microchip Technology Inc.	4 330	4 284	
588 600	Microsoft Corp.	35 721	52 614	
338 300	Oracle Corporation	18 748	21 997	
41 300	Salesforce.com Inc.	3 925	4 636	
70 600	Texas Instruments Inc.	5 468	7 041	
47 800	Verisign Inc.	5 634	5 762	
124 600	Visa Inc., Class A	14 904	15 156	
		<u>280 492</u>	<u>356 145</u>	<u>19.2</u>
Materials				
166 900	Dow Chemical Company	12 784	13 650	
102 200	LyondellBasell Industries N.V.	12 453	11 185	
		<u>25 237</u>	<u>24 835</u>	<u>1.3</u>
Telecommunication Services				
421 100	AT&T Inc.	20 439	20 604	
283 200	Verizon Communications Inc.	19 508	16 407	
		<u>39 947</u>	<u>37 011</u>	<u>2.0</u>

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
51 300	American Electric Power	\$ 4 725	\$ 4 622	
45 000	Dominion Energy Inc.	4 656	4 472	
47 400	Duke Energy Corp.	5 203	5 138	
103 900	NextEra Energy Inc.	16 826	18 881	
192 900	PPL Corporation	8 811	9 671	
		<u>40 221</u>	<u>42 784</u>	<u>2.3</u>
TOTAL COMMON EQUITIES		<u>1 433 708</u>	<u>1 628 022</u>	<u>88.0</u>
MUTUAL FUND UNITS				
2 114 586	RBC U.S. Mid-Cap Growth Equity Fund USD*	\$ 52 289	\$ 74 798	
5 116 029	RBC U.S. Mid-Cap Value Equity Fund USD*	62 169	72 829	
885 531	RBC U.S. Small-Cap Core Equity Fund USD*	10 854	19 151	
TOTAL MUTUAL FUND UNITS		<u>125 312</u>	<u>166 778</u>	<u>9.0</u>
SHORT-TERM INVESTMENTS†		<u>63 943</u>	<u>61 911</u>	<u>3.3</u>
TOTAL INVESTMENTS		<u>\$1 622 963</u>	<u>1 856 711</u>	<u>100.3</u>
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(5 500)	(0.3)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$1 851 211</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 0.94% to 1.22% and mature between July 5, 2017 and August 2, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 856 711	\$ 1 795 053
Cash	237	184
Due from investment dealers	13 425	–
Subscriptions receivable	452	609
Dividends receivable, interest accrued and other assets	1 310	1 963
TOTAL ASSETS	1 872 135	1 797 809
LIABILITIES		
Due to investment dealers	18 943	–
Redemptions payable	1 107	483
Accounts payable and accrued expenses	874	891
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	20 924	1 374
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 851 211	\$ 1 796 435
Investments at cost	\$ 1 622 963	\$ 1 532 178
NAV		
SERIES A	\$ 472 489	\$ 492 097
ADVISOR SERIES	\$ 8 815	\$ 8 753
SERIES T5	\$ 1	\$ –
SERIES H	\$ –	\$ –
SERIES D	\$ 29 046	\$ 28 264
SERIES F	\$ 46 657	\$ 33 858
SERIES FT5	\$ 1	\$ –
SERIES I	\$ –	\$ –
SERIES O	\$ 1 294 202	\$ 1 233 463
NAV PER UNIT		
SERIES A	\$ 29.52	\$ 28.54
ADVISOR SERIES	\$ 29.66	\$ 28.68
SERIES T5	\$ 29.05	\$ –
SERIES H	\$ –	\$ –
SERIES D	\$ 31.21	\$ 30.05
SERIES F	\$ 33.56	\$ 32.26
SERIES FT5	\$ 33.01	\$ –
SERIES I	\$ –	\$ –
SERIES O	\$ 32.37	\$ 31.00

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 18 161	\$ 16 259
Interest for distribution purposes	190	60
Securities lending revenue (see note 6 in the generic notes)	46	35
Net realized gain (loss) on investments	93 976	(11 039)
Net gain (loss) on foreign currencies and other net assets	(381)	3 615
Change in unrealized gain (loss) on investments	(29 127)	(82 444)
TOTAL INCOME (LOSS)	82 865	(73 514)
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 227	4 642
Administration fees	536	501
Independent Review Committee costs	1	2
GST/HST	493	534
Transaction costs	896	918
Withholding tax	2 480	2 364
TOTAL EXPENSES	8 633	8 961
INCREASE (DECREASE) IN NAV	\$ 74 232	\$ (82 475)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 16 961	\$ (32 192)
ADVISOR SERIES	\$ 302	\$ (517)
SERIES T5	\$ –	\$ –
SERIES H	\$ –	\$ (13)
SERIES D	\$ 1 069	\$ (1 464)
SERIES F	\$ 1 379	\$ (81)
SERIES FT5	\$ –	\$ –
SERIES I	\$ –	\$ (1 396)
SERIES O	\$ 54 521	\$ (46 812)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.02	\$ (1.50)
ADVISOR SERIES	\$ 1.00	\$ (1.50)
SERIES T5	\$ 0.01	\$ –
SERIES H	\$ –	\$ (1.51)
SERIES D	\$ 1.14	\$ (1.45)
SERIES F	\$ 1.11	\$ (1.52)
SERIES FT5	\$ 0.12	\$ –
SERIES I	\$ –	\$ (1.50)
SERIES O	\$ 1.37	\$ (1.34)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 74 232	\$ (82 475)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(91 133)	11 821
Change in unrealized loss (gain) on investments	29 127	82 444
(Increase) decrease in accrued receivables	653	801
Increase (decrease) in accrued payables	(17)	(168)
Cost of investments purchased	(1 562 173)	(1 419 991)
Proceeds on sales of investments	1 568 039	1 336 157
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	18 728	(71 411)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	103 853	202 384
Cash paid on redemption of redeemable units	(122 527)	(131 027)
Distributions paid to holders of redeemable units	(1)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (18 675)	\$ 71 357
Net increase (decrease) in cash for the period	53	(54)
Cash (bank overdraft), beginning of period	184	58
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 237	\$ 4
Interest received (paid)	\$ 166	\$ 61
Dividends received, net of withholding taxes	\$ 16 358	\$ 14 695

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 492 097	\$ 558 417	\$ 8 753	\$ 8 930	\$ —	\$ —	\$ —	\$ 228
INCREASE (DECREASE) IN NAV	16 961	(32 192)	302	(517)	—	—	—	(13)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	13 741	12 006	627	660	1	—	—	—
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(50 310)	(50 937)	(867)	(1 097)	—	—	—	(215)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(36 569)	(38 931)	(240)	(437)	1	—	—	(215)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(19 608)	(71 123)	62	(954)	1	—	—	(228)
NAV AT END OF PERIOD	\$ 472 489	\$ 487 294	\$ 8 815	\$ 7 976	\$ 1	\$ —	\$ —	\$ —

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5		Series I	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 28 264	\$ 27 576	\$ 33 858	\$ 6 483	\$ —	\$ —	\$ —	\$ 21 421
INCREASE (DECREASE) IN NAV	1 069	(1 464)	1 379	(81)	—	—	—	(1 396)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	4 363	2 802	16 048	19 351	1	—	—	1 313
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(4 650)	(2 928)	(4 628)	(2 675)	—	—	—	(21 338)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(287)	(126)	11 420	16 676	1	—	—	(20 025)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	782	(1 590)	12 799	16 595	1	—	—	(21 421)
NAV AT END OF PERIOD	\$ 29 046	\$ 25 986	\$ 46 657	\$ 23 078	\$ 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 0		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 233 463	\$ 1 027 971	\$ 1 796 435	\$ 1 651 026
INCREASE (DECREASE) IN NAV	54 521	(46 812)	74 232	(82 475)
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	68 915	166 412	103 696	202 544
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(62 696)	(52 165)	(123 151)	(131 355)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	6 219	114 247	(19 455)	71 189
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	60 739	67 435	54 776	(11 286)
NAV AT END OF PERIOD	\$ 1 294 202	\$ 1 095 406	\$ 1 851 211	\$ 1 639 740

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



June 30, 2017

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.

Series T5 and Series FT5 units were started February 15, 2017.

**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 2017	December 31 2016
Investment mix		
Information Technology	19.2	20.6
Financials	16.5	13.1
Health Care	11.9	11.4
Consumer Discretionary	10.4	8.8
Industrials	9.9	9.9
United States Equity Funds	9.0	9.1
Consumer Staples	7.7	7.8
Energy	6.8	7.8
Utilities	2.3	3.1
Telecommunication Services	2.0	2.5
Materials	1.3	1.9
Real Estate	–	1.3
Cash/Other	3.0	2.7
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 2017	December 31 2016
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
S&P 500 Total Return Index (CAD)	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	1 628 022	–	–	1 628 022
Mutual fund units	166 778	–	–	166 778
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	61 911	–	61 911
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 794 800	61 911	–	1 856 711
% of total portfolio	96.7	3.3	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	1 584 224	–	–	1 584 224
Mutual fund units	164 186	–	–	164 186
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	46 643	–	46 643
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 748 410	46 643	–	1 795 053
% of total portfolio	97.4	2.6	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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 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 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 2017	December 31 2016
Units held		
Series T5	34	–
Series FT5	30	–
Series O	348	348
Value of all units	13	11

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC U.S. Mid-Cap Growth Equity Fund	4.0	10.1	3.9	10.4
RBC U.S. Mid-Cap Value Equity Fund	4.0	11.4	4.1	12.8
RBC U.S. Small-Cap Core Equity Fund	1.0	9.0	1.1	10.3

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	17 243	20 478
Issued number of units	465	470
Reinvested number of units	–	–
Redeemed number of units	(1 700)	(1 993)
Ending number of units	16 008	18 955

Advisor Series		
Opening units	305	326
Issued number of units	21	26
Reinvested number of units	–	–
Redeemed number of units	(29)	(43)
Ending number of units	297	309

Series T5		
Opening units	–	–
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	–	–

Series D		
Opening units	941	964
Issued number of units	140	105
Reinvested number of units	–	–
Redeemed number of units	(150)	(109)
Ending number of units	931	960

Series F		
Opening units	1 050	211
Issued number of units	478	675
Reinvested number of units	–	–
Redeemed number of units	(138)	(93)
Ending number of units	1 390	793

Series FT5		
Opening units	–	–
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	–	–

Series O		
Opening units	39 790	34 890
Issued number of units	2 136	6 006
Reinvested number of units	–	–
Redeemed number of units	(1 942)	(1 863)
Ending number of units	39 984	39 033



June 30, 2017

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	896	100	918	100
Related-party brokerage commissions*	120	13	105	11
Commission arrangements†	146	16	137	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 2017	June 30 2016
Fair value of securities loaned	107 379	261 183
Fair value of collateral received	109 526	266 406

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	71	100	64	100
RBC IS (paid)	(22)	(31)	(22)	(35)
Tax withheld	(3)	(5)	(7)	(11)
Fund revenue	46	64	35	54

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 2017	December 31 2016
RBC Select Aggressive Growth Portfolio	1.8	1.7
RBC Select Balanced Portfolio	14.3	13.7
RBC Select Conservative Portfolio	15.4	14.7
RBC Select Growth Portfolio	6.6	6.6
RBC Target 2020 Education Fund	0.5	0.7
RBC Target 2025 Education Fund	1.8	2.0
RBC Target 2030 Education Fund	1.5	1.3
RBC U.S. Equity Class	1.5	1.5
Total	43.4	42.2

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. EQUITY CURRENCY NEUTRAL FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
600	Amazon.com, Inc.	\$ 499	\$ 753	
2 600	Carnival Corp.	209	221	
1 900	CBS Corp.	140	157	
9 000	Comcast Corp., Class A	380	454	
2 000	Delphi Automotive Plc.	191	227	
800	Dollar General Corp.	77	75	
2 100	General Motors Co.	105	95	
2 200	Home Depot Inc.	297	438	
1 700	McDonald's Corp.	283	338	
600	Netflix Inc.	109	116	
2 000	Starbucks Corp.	150	151	
100	The Priceline Group Inc.	233	243	
2 100	The Walt Disney Company	283	289	
1 200	Time Warner Inc.	148	156	
3 100	TJX Companies Inc.	307	290	
		3 411	4 003	10.6
Consumer Staples				
3 500	Altria Group Inc.	290	338	
700	Costco Wholesale Corp.	151	145	
2 600	CVS Health Corp.	272	271	
2 100	Mondelez International Inc.	125	118	
3 400	PepsiCo Inc.	368	509	
2 800	Philip Morris International Inc.	352	427	
5 700	The Coca-Cola Co.	311	332	
800	The Kraft Heinz Co.	93	89	
2 500	The Procter & Gamble Co.	276	283	
1 200	Walgreens Boots Alliance Inc.	137	122	
2 100	Wal-Mart Stores, Inc.	201	206	
		2 576	2 840	7.5
Energy				
5 100	Apache Corp.	352	317	
5 500	Chevron Corp.	750	744	
4 100	ConocoPhillips	262	234	
1 100	EOG Resources Inc.	145	129	
1 300	Exxon Mobil Corp.	148	136	
1 700	Halliburton Co.	86	93	
6 600	Kinder Morgan Inc.	192	163	
2 400	Occidental Petroleum Corp.	196	186	
1 100	ONEOK, Inc.	74	74	
800	Phillips 66 Company	85	86	
500	Pioneer Natural Resources Co.	103	103	
2 400	The Williams Companies Inc.	94	94	
		2 487	2 359	6.3
Financials				
2 000	Aflac Inc.	200	202	
20 900	Bank of America Corp.	367	658	
1 300	BB&T Corporation	77	77	
1 800	Berkshire Hathaway Inc., Class B	354	396	
600	Chubb Ltd.	109	113	
5 100	Citigroup Inc.	411	442	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
3 400	Citizens Financial Group Inc.	\$ 160	\$ 157	
9 200	iShares Dow Jones US Real Estate Index Fund	951	952	
6 400	JPMorgan Chase & Co.	502	759	
10 800	KeyCorp	260	262	
5 200	Morgan Stanley	240	300	
2 600	PNC Bank Corp.	405	421	
2 200	Prudential Financial Inc.	307	309	
3 000	Suntrust Banks Inc.	222	221	
3 700	The Progressive Corp.	192	212	
3 600	U.S. Bancorp	242	242	
4 400	Wells Fargo & Company	325	316	
		5 324	6 039	16.0
Health Care				
1 500	Aetna Inc.	257	295	
1 100	Allergan plc	348	347	
1 100	Amgen Inc.	229	246	
2 600	Bristol-Myers Squibb Co.	186	188	
1 100	Cardinal Health Inc.	108	111	
1 200	Celgene Corp.	188	202	
1 300	Eli Lilly & Co.	135	139	
600	Humana Inc.	185	187	
5 200	Johnson & Johnson	711	892	
3 000	Medtronic Plc.	291	345	
5 100	Merck & Co. Inc.	393	424	
8 900	Pfizer Inc.	377	388	
2 700	UnitedHealth Group Incorporated	335	649	
		3 743	4 413	11.7
Industrials				
800	3M Co.	187	216	
1 400	Boeing Co.	262	359	
900	Caterpillar Inc.	95	125	
4 700	CSX Corp.	280	333	
300	Cummins Engine Inc.	60	63	
2 800	Delta Air Lines Inc.	164	195	
2 100	Eaton Corp Plc.	196	212	
12 100	General Electric Company	413	424	
1 600	Honeywell International Inc.	254	277	
1 600	Ingersoll-Rand Plc., Class A	156	190	
800	Northrop Grumman Corp.	247	266	
400	Parker Hannifin Corp.	78	83	
1 400	Raytheon Company	214	293	
500	Rockwell Automation Inc.	79	105	
400	Rockwell Collins Inc.	53	55	
1 800	Union Pacific Corp.	224	254	
1 600	United Technologies Corp.	260	253	
		3 222	3 703	9.8

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
1 100	Adobe Systems Inc.	\$ 203	\$ 202	
700	Alphabet Inc., Class A		844	
7 100	Apple Inc.	898	1 326	
1 600	Applied Materials Inc.	40	86	
1 100	Broadcom Ltd.	231	332	
10 900	Cisco Systems Inc.	412	442	
7 200	Corning Inc.	183	281	
3 300	Facebook Inc., Class A	470	646	
6 000	Intel Corp.	249	263	
700	International Business Machines	138	140	
1 500	Mastercard Inc.	196	236	
600	Microchip Technology Inc.	60	60	
12 000	Microsoft Corp.	658	1 073	
6 900	Oracle Corporation	379	449	
900	Salesforce.com Inc.	87	101	
1 400	Texas Instruments Inc.	109	140	
1 000	Verisign Inc.	118	121	
2 700	Visa Inc., Class A	323	328	
		5 384	7 070	18.7
Materials				
4 100	Dow Chemical Company	308	335	
2 200	LyondellBasell Industries N.V.	268	241	
		576	576	1.5
Telecommunication Services				
9 300	AT&T Inc.	449	455	
5 600	Verizon Communications Inc.	386	324	
		835	779	2.1
Utilities				
1 100	American Electric Power	101	99	
2 300	NextEra Energy Inc.	373	418	
4 300	PPL Corporation	196	216	
		670	733	1.9
TOTAL COMMON EQUITIES		28 228	32 515	86.1
Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
45 951	RBC U.S. Mid-Cap Growth Equity Fund USD*	\$ 973	\$ 1 625	
111 471	RBC U.S. Mid-Cap Value Equity Fund USD*	1 257	1 587	
19 141	RBC U.S. Small-Cap Core Equity Fund USD*	198	414	
TOTAL MUTUAL FUND UNITS		2 428	3 626	9.6
SHORT-TERM INVESTMENTS[†]		175	175	0.5
TOTAL INVESTMENTS		30 831	36 316	96.2
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	1 459	3.9
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(63)	(0.2)
TOTAL PORTFOLIO		\$ 30 831	37 712	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			46	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 37 758	100.0	

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 134 Sold USD 100 @ 1.3358	05-Jul-2017	\$ 4
Bought CAD 83 Sold USD 64 @ 1.2982	05-Jul-2017	—
Bought USD 100 Sold CAD 130 @ 0.7697	05-Jul-2017	—
Bought CAD 27 Sold USD 20 @ 1.3362	06-Jul-2017	1
Bought CAD 267 Sold USD 200 @ 1.3359	11-Jul-2017	8
Bought CAD 396 Sold USD 298 @ 1.3299	12-Jul-2017	10
Bought CAD 643 Sold USD 482 @ 1.3348	13-Jul-2017	18
Bought CAD 93 Sold USD 70 @ 1.3276	13-Jul-2017	2
Bought CAD 317 Sold USD 239 @ 1.3264	19-Jul-2017	7
Bought CAD 17 Sold USD 13 @ 1.3288	24-Jul-2017	—
Bought CAD 202 Sold USD 150 @ 1.3493	25-Jul-2017	8
Bought CAD 577 Sold USD 426 @ 1.3550	31-Jul-2017	25
Bought CAD 1 637 Sold USD 1 205 @ 1.3588	01-Aug-2017	76
Bought CAD 397 Sold USD 291 @ 1.3642	02-Aug-2017	20
Bought CAD 86 Sold USD 65 @ 1.3196	02-Aug-2017	2
Bought CAD 2 205 Sold USD 1 619 @ 1.3617	08-Aug-2017	107
Bought CAD 2 392 Sold USD 1 746 @ 1.3698	10-Aug-2017	129
Bought USD 65 Sold CAD 84 @ 0.7708	10-Aug-2017	—
Bought CAD 400 Sold USD 298 @ 1.3428	11-Aug-2017	14
Bought CAD 67 Sold USD 50 @ 1.3473	14-Aug-2017	3
Bought CAD 337 Sold USD 250 @ 1.3498	14-Aug-2017	14
Bought CAD 45 Sold USD 33 @ 1.3671	15-Aug-2017	2
Bought CAD 1 555 Sold USD 1 132 @ 1.3734	16-Aug-2017	88
Bought CAD 1 840 Sold USD 1 356 @ 1.3567	18-Aug-2017	83
Bought CAD 2 290 Sold USD 1 688 @ 1.3568	21-Aug-2017	103
Bought CAD 597 Sold USD 451 @ 1.3230	22-Aug-2017	12
Bought CAD 183 Sold USD 134 @ 1.3641	23-Aug-2017	9
Bought CAD 153 Sold USD 115 @ 1.3278	23-Aug-2017	4
Bought CAD 7 010 Sold USD 5 187 @ 1.3514	24-Aug-2017	290
Bought CAD 269 Sold USD 200 @ 1.3430	25-Aug-2017	9
Bought CAD 763 Sold USD 569 @ 1.3403	28-Aug-2017	25
Bought CAD 2 560 Sold USD 1 964 @ 1.3033	28-Aug-2017	15
Bought CAD 478 Sold USD 355 @ 1.3456	29-Aug-2017	18
Bought CAD 67 Sold USD 50 @ 1.3471	29-Aug-2017	3
Bought CAD 342 Sold USD 250 @ 1.3695	01-Sep-2017	19
Bought CAD 271 Sold USD 200 @ 1.3556	01-Sep-2017	12
Bought CAD 13 Sold USD 10 @ 1.3477	05-Sep-2017	1
Bought CAD 514 Sold USD 390 @ 1.3190	06-Sep-2017	9
Bought CAD 98 Sold USD 73 @ 1.3428	07-Sep-2017	3
Bought CAD 3 619 Sold USD 2 685 @ 1.3479	11-Sep-2017	141
Bought CAD 2 300 Sold USD 1 740 @ 1.3218	13-Sep-2017	46
Bought CAD 1 101 Sold USD 820 @ 1.3428	14-Sep-2017	39
Bought CAD 273 Sold USD 203 @ 1.3446	18-Sep-2017	10
Bought CAD 26 Sold USD 19 @ 1.3425	19-Sep-2017	1
Bought CAD 468 Sold USD 347 @ 1.3489	22-Sep-2017	19
Bought CAD 1 288 Sold USD 973 @ 1.3238	25-Sep-2017	28
Bought CAD 305 Sold USD 231 @ 1.3203	27-Sep-2017	6
Bought CAD 95 Sold USD 72 @ 1.3261	28-Sep-2017	2
Bought CAD 685 Sold USD 518 @ 1.3226	05-Oct-2017	14
Bought CAD 130 Sold USD 100 @ 1.2972	11-Oct-2017	—
		\$ 1 459

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



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 43 Sold CAD 58 @ 0.7409	19-Jul-2017	\$ (2)
Bought USD 65 Sold CAD 88 @ 0.7350	01-Aug-2017	(4)
Bought USD 206 Sold CAD 280 @ 0.7369	01-Aug-2017	(13)
Bought USD 201 Sold CAD 276 @ 0.7288	03-Aug-2017	(15)
Bought USD 200 Sold CAD 269 @ 0.7439	24-Aug-2017	(10)
Bought USD 151 Sold CAD 203 @ 0.7427	24-Aug-2017	(8)
Bought USD 139 Sold CAD 184 @ 0.7543	29-Aug-2017	(4)
Bought USD 225 Sold CAD 294 @ 0.7647	01-Sep-2017	(3)
Bought USD 72 Sold CAD 97 @ 0.7418	14-Sep-2017	(4)
		\$ (63)
TOTAL FOREIGN EXCHANGE		\$ 1 396

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 4, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 36 316	\$ 38 695
Cash	13	43
Due from investment dealers	251	–
Subscriptions receivable	3	124
Unrealized gain on foreign exchange contracts	1 459	80
Dividends receivable, interest accrued and other assets	25	42
TOTAL ASSETS	38 067	38 984
LIABILITIES		
Due to investment dealers	167	–
Redemptions payable	23	43
Unrealized loss on foreign exchange contracts	63	314
Accounts payable and accrued expenses	56	59
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	309	416
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 37 758	\$ 38 568
Investments at cost	\$ 30 831	\$ 32 274
NAV		
SERIES A	\$ 29 019	\$ 29 725
ADVISOR SERIES	\$ 3 678	\$ 4 263
SERIES D	\$ 1 751	\$ 1 548
SERIES F	\$ 3 308	\$ 3 030
SERIES O	\$ 2	\$ 2
NAV PER UNIT		
SERIES A	\$ 13.29	\$ 12.42
ADVISOR SERIES	\$ 14.01	\$ 13.09
SERIES D	\$ 14.42	\$ 13.41
SERIES F	\$ 15.05	\$ 13.98
SERIES O	\$ 16.02	\$ 14.82

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 388	\$ 402
Interest for distribution purposes	–	1
Securities lending revenue (see note 6 in the generic notes)	1	1
Net realized gain (loss) on investments	2 496	196
Net gain (loss) on foreign currencies and other net assets	(480)	1 193
Change in unrealized gain (loss) on investments	694	(1 362)
TOTAL INCOME (LOSS)	3 099	431
EXPENSES (see notes – Fund Specific Information)		
Management fees	286	330
Administration fees	26	27
Independent Review Committee costs	1	2
GST/HST	32	37
Transaction costs	19	23
Withholding tax	53	59
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	416	476
INCREASE (DECREASE) IN NAV	\$ 2 683	\$ (45)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 033	\$ (97)
ADVISOR SERIES	\$ 282	\$ 46
SERIES D	\$ 121	\$ 16
SERIES F	\$ 247	\$ (10)
SERIES O	\$ –	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.89	\$ (0.02)
ADVISOR SERIES	\$ 0.94	\$ (0.02)
SERIES D	\$ 0.98	\$ 0.03
SERIES F	\$ 1.08	\$ 0.05
SERIES O	\$ 1.20	\$ 0.11



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 683	\$ (45)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(2 452)	(174)
Change in unrealized loss (gain) on investments	(694)	1 362
(Increase) decrease in accrued receivables	17	23
Increase (decrease) in accrued payables	(3)	(4)
Cost of investments purchased	(53 907)	(89 664)
Proceeds on sales of investments	57 717	89 883
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3 361	1 381
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2 832	5 480
Cash paid on redemption of redeemable units	(6 224)	(6 850)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (3 392)	\$ (1 370)
Net increase (decrease) in cash for the period	(31)	11
Cash (bank overdraft), beginning of period	43	1
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 13	\$ 12
Interest received (paid)	\$ —	\$ 1
Dividends received, net of withholding taxes	\$ 352	\$ 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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 29 725	\$ 32 605	\$ 4 263	\$ 4 785	\$ 1 548	\$ 1 335	\$ 3 030	\$ 3 102
INCREASE (DECREASE) IN NAV	2 033	(97)	282	46	121	16	247	(10)
Early redemption fees	(1)	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 522	2 549	54	1 821	403	388	732	751
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(4 260)	(4 059)	(921)	(1 374)	(321)	(196)	(701)	(1 222)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 739)	(1 510)	(867)	447	82	192	31	(471)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(706)	(1 607)	(585)	493	203	208	278	(481)
NAV AT END OF PERIOD	\$ 29 019	\$ 30 998	\$ 3 678	\$ 5 278	\$ 1 751	\$ 1 543	\$ 3 308	\$ 2 621

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 2	\$ 2	\$ 38 568	\$ 41 829
INCREASE (DECREASE) IN NAV	—	—	2 683	(45)
Early redemption fees	—	—	(1)	—
Proceeds from redeemable units issued	—	—	2 711	5 509
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	—	—	(6 203)	(6 851)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	—	(3 493)	(1 342)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	—	—	(810)	(1 387)
NAV AT END OF PERIOD	\$ 2	\$ 2	\$ 37 758	\$ 40 442

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Information Technology	18.7	21.1
Financials	16.0	13.2
Health Care	11.7	11.7
Consumer Discretionary	10.6	9.3
Industrials	9.8	9.9
United States Equity Funds	9.6	9.2
Consumer Staples	7.5	7.7
Energy	6.3	7.5
Telecommunication Services	2.1	2.5
Utilities	1.9	3.0
Materials	1.5	1.6
Real Estate	–	1.4
Cash/Other	4.3	1.9
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 2017	December 31 2016
S&P 500 Total Return 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	32 515	–	–	32 515
Mutual fund units	3 626	–	–	3 626
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	175	–	175
Derivatives – assets	–	1 459	–	1 459
Derivatives – liabilities	–	(63)	–	(63)
Total financial instruments	36 141	1 571	–	37 712
% of total portfolio	95.8	4.2	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	34 280	–	–	34 280
Mutual fund units	3 571	–	–	3 571
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	844	–	844
Derivatives – assets	–	80	–	80
Derivatives – liabilities	–	(314)	–	(314)
Total financial instruments	37 851	610	–	38 461
% of total portfolio	98.4	1.6	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2017

**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 2017	December 31 2016
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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC U.S. Mid-Cap Growth Equity Fund	4.3	0.2	4.0	0.2
RBC U.S. Mid-Cap Value Equity Fund	4.2	0.2	4.1	0.3
RBC U.S. Small-Cap Core Equity Fund	1.1	0.2	1.1	0.2

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	9 897
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	2 394	2 811
Issued number of units	118	230
Reinvested number of units	—	—
Redeemed number of units	(328)	(368)
Ending number of units	2 184	2 673

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

	2017	2016
Advisor Series		
Opening units	326	391
Issued number of units	4	157
Reinvested number of units	—	—
Redeemed number of units	(67)	(116)
Ending number of units	263	432

Series D		
Opening units	115	107
Issued number of units	29	33
Reinvested number of units	—	—
Redeemed number of units	(23)	(16)
Ending number of units	121	124

Series F		
Opening units	217	240
Issued number of units	50	62
Reinvested number of units	—	—
Redeemed number of units	(47)	(100)
Ending number of units	220	202

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 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	19	100	23	100
Related-party brokerage commissions*	2	11	3	13
Commission arrangements†	3	16	3	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 2017	June 30 2016
Fair value of securities loaned	1 525	4 214
Fair value of collateral received	1 555	4 299



June 30, 2017

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	1	100	1	100
RBC IS (paid)	–	(30)	–	(35)
Tax withheld	–	(3)	–	(8)
Fund revenue	1	67	1	57

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



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

RBC QUBE U.S. EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
344 800	Best Buy Co. Inc.	\$ 19 171	\$ 25 634	
2 134 300	Comcast Corp., Class A	111 551	107 721	
175 000	Darden Restaurants Inc.	14 785	20 528	
199 400	Domino's Pizza Inc.	49 123	54 689	
40 700	Garmin Ltd.	2 677	2 693	
76 700	General Motors Co.	3 521	3 474	
85 700	Home Depot Inc.	15 047	17 048	
152 938	Kohl's Corp.	9 038	7 669	
88 900	Las Vegas Sands Corp.	7 120	7 366	
76 400	Lear Corp.	11 062	14 077	
86 400	Michael Kors Holdings Ltd.	5 648	4 062	
295 400	Ross Stores Inc.	25 254	22 115	
361 800	Scripps Networks Interactive Inc.	35 839	32 050	
585 500	Target Corporation	49 610	39 703	
232 500	TJX Companies Inc.	24 142	21 760	
		383 588	380 589	11.4
Consumer Staples				
430 130	Bunge Ltd.	45 793	41 611	
20 000	Conagra Brands Inc.	1 041	927	
484 102	Kimberly-Clark Corp.	80 102	81 053	
569 700	Philip Morris International Inc.	82 155	86 782	
455 000	Tyson Foods Inc.	38 089	36 954	
943 400	Wal-Mart Stores, Inc.	88 671	92 587	
		335 851	339 914	10.2
Energy				
360 600	Exxon Mobil Corp.	40 621	37 744	
295 400	The Williams Companies Inc.	12 076	11 600	
653 209	Valero Energy Corp.	50 759	57 174	
		103 456	106 518	3.2
Financials				
1 572 100	Ally Financial Inc.	39 187	42 609	
27 700	American Financial Group Inc.	3 727	3 566	
605 100	American International Group Inc.	46 216	49 071	
48 500	Athene Holding Ltd.	3 179	3 115	
1 573 600	Bank of America Corp.	32 939	49 506	
189 000	Capital One Financial Corp.	17 240	20 253	
1 332 300	Citigroup Inc.	94 055	115 550	
50 530	Everest Re Group Ltd.	16 967	16 679	
1 135 954	JPMorgan Chase & Co.	115 053	134 664	
66 100	Leucadia National Corp.	2 244	2 242	
861 838	Morgan Stanley	34 165	49 785	
17 900	Prudential Financial Inc.	2 491	2 510	
48 720	S&P Global Inc.	7 866	9 224	
327 000	The Goldman Sachs Group Inc.	84 844	94 061	
		500 173	592 835	17.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
102 231	AmerisourceBergen Corp.	\$ 12 374	\$ 12 532	
32 200	Amgen Inc.	6 492	7 192	
261 800	Baxter International Inc.	16 281	20 553	
358 830	Centene Corp.	35 305	37 145	
309 400	Eli Lilly & Co.	33 960	33 021	
949 200	Gilead Sciences Inc.	102 453	87 125	
52 800	HCA Healthcare Inc.	5 967	5 968	
125 700	Humana Inc.	39 381	39 213	
75 100	IDEXX Laboratories Inc.	16 032	15 721	
882 415	Johnson & Johnson	130 086	151 416	
252 500	McKesson Corp.	47 901	53 882	
625 180	Merck & Co. Inc.	53 186	51 960	
57 700	UnitedHealth Group Incorporated	11 069	13 870	
		510 487	529 598	15.9
Industrials				
419 000	Boeing Co.	88 763	107 463	
27 400	Caterpillar Inc.	3 723	3 819	
101 200	Cummins Engine Inc.	18 761	21 289	
44 200	Dun & Bradstreet Corp.	7 250	6 199	
94 052	Jacobs Engineering Group Inc.	5 627	6 632	
41 300	Lockheed Martin Corporation	14 241	14 873	
25 000	Rollins Inc.	1 435	1 319	
114 265	Southwest Airlines	4 352	9 208	
319 800	Union Pacific Corp.	45 934	45 148	
310 900	United Continental Holdings Inc.	23 245	30 339	
441 000	Waste Management Inc.	34 534	41 948	
		247 865	288 237	8.6
Information Technology				
535 400	Accenture Plc., Class A	77 357	85 889	
182 600	Adobe Systems Inc.	33 098	33 492	
24 046	Alphabet Inc., Class C	27 693	28 337	
475 159	Apple Inc.	69 972	88 743	
1 273 250	Applied Materials Inc.	62 637	68 209	
75 900	Automatic Data Processing Inc.	10 349	10 085	
1 202 000	Cisco Systems Inc.	42 364	48 789	
587 900	eBay Inc.	20 571	26 623	
265 100	Electronic Arts Inc.	32 302	36 345	
79 000	F5 Networks Inc.	15 120	13 017	
241 400	Facebook Inc., Class A	41 619	47 264	
369 300	HP Inc.	6 359	8 371	
422 600	Intuit Inc.	67 848	72 784	
627 926	Microsoft Corp.	56 671	56 129	
38 100	Paychex Inc.	2 950	2 813	
80 100	PayPal Holdings Inc.	5 380	5 575	
122 100	Seagate Technology	7 504	6 136	
247 200	Texas Instruments Inc.	25 664	24 655	
161 200	Verisign Inc.	14 638	19 433	
500 591	VMware Inc.	59 982	56 757	
		680 078	739 446	22.1
Materials				
453 446	LyondellBasell Industries N.V.	50 987	49 633	
		50 987	49 633	1.5

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
1 325 500	HCP Inc. Real Estate Investment Trust	\$ 57 706	\$ 54 936	
116 500	Simon Property Group Inc.	26 527	24 438	
29 600	Welltower Inc. Real Estate Investment Trust	2 932	2 872	
		87 165	82 246	2.5
Telecommunication Services				
765 100	AT&T Inc.	34 285	37 435	
206 600	T-Mobile US Inc.	17 542	16 241	
		51 827	53 676	1.6
Utilities				
263 294	Ameren Corporation	15 503	18 667	
1 939 900	Centerpoint Energy Inc.	73 491	68 879	
471 981	Entergy Corp.	46 202	46 988	
334 700	Exelon Corp.	15 445	15 656	
404 100	FirstEnergy Corporation	16 676	15 281	
63 700	PG&E Corporation	5 806	5 483	
		173 123	170 954	5.1
TOTAL COMMON EQUITIES		3 124 600	3 333 646	99.9
SHORT-TERM INVESTMENTS*		3 323	3 319	0.1
TOTAL INVESTMENTS		\$3 127 923	3 336 965	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
				1 314
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				—
		\$3 338 279		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 0.45% to 1.15% and mature between July 4, 2017 and July 5, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 3 336 965	\$ 3 159 613
Cash	290	290
Subscriptions receivable	1 663	142
Dividends receivable, interest accrued and other assets	2 486	2 160
TOTAL ASSETS	3 341 404	3 162 205
LIABILITIES		
Due to investment dealers	2 034	–
Redemptions payable	1 028	1 144
Accounts payable and accrued expenses	63	59
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 125	1 203
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 338 279	\$ 3 161 002
Investments at cost	\$ 3 127 923	\$ 2 803 180
NAV		
SERIES 0	\$ 3 338 279	\$ 3 161 002
NAV PER UNIT		
SERIES 0	\$ 16.33	\$ 15.49

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 37 510	\$ 31 026
Interest for distribution purposes	12	3
Securities lending revenue (see note 6 in the generic notes)	160	158
Net realized gain (loss) on investments	290 148	42 559
Net gain (loss) on foreign currencies and other net assets	559	(434)
Change in unrealized gain (loss) on investments	(147 391)	(265 675)
TOTAL INCOME (LOSS)	180 998	(192 363)
EXPENSES (see notes – Fund Specific Information)		
Administration fees	330	260
Independent Review Committee costs	1	2
GST/HST	33	26
Transaction costs	639	330
Withholding tax	5 141	4 402
TOTAL EXPENSES	6 144	5 020
INCREASE (DECREASE) IN NAV	\$ 174 854	\$ (197 383)
INCREASE (DECREASE) IN NAV SERIES 0	\$ 174 854	\$ (197 383)
INCREASE (DECREASE) IN NAV PER UNIT SERIES 0	\$ 0.86	\$ (1.06)

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 174 854	\$ (197 383)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(289 512)	(42 331)
Change in unrealized loss (gain) on investments	147 391	265 675
(Increase) decrease in accrued receivables	(326)	(111)
Increase (decrease) in accrued payables	4	4
Cost of investments purchased	(2 264 337)	(1 604 798)
Proceeds on sales of investments	2 231 140	1 279 361
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(786)	(299 583)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	112 918	403 921
Cash paid on redemption of redeemable units	(112 132)	(81 555)
Distributions paid to holders of redeemable units	—	(22 782)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 786	\$ 299 584
Net increase (decrease) in cash for the period	—	1
Cash (bank overdraft), beginning of period	290	2
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 290	\$ 3
Interest received (paid)	\$ 12	\$ 3
Dividends received, net of withholding taxes	\$ 32 043	\$ 26 513

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	
	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 3 161 002	\$ 2 653 978
INCREASE (DECREASE) IN NAV	174 854	(197 383)
Early redemption fees	—	—
Proceeds from redeemable units issued	114 439	407 762
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(112 016)	(81 807)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 423	325 955
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	177 277	128 572
NAV AT END OF PERIOD	\$ 3 338 279	\$ 2 782 550



June 30, 2017

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 2017	December 31 2016
Investment mix		
Information Technology	22.1	21.5
Financials	17.8	17.5
Health Care	15.9	13.3
Consumer Discretionary	11.4	10.9
Consumer Staples	10.2	9.7
Industrials	8.6	10.4
Utilities	5.1	4.1
Energy	3.2	4.0
Real Estate	2.5	1.9
Telecommunication Services	1.6	5.0
Materials	1.5	1.6
Cash/Other	0.1	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:

	June 30 2017	December 31 2016
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	3 333 646	–	–	3 333 646
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	3 319	–	3 319
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	3 333 646	3 319	–	3 336 965
% of total portfolio	99.9	0.1	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	3 157 447	–	–	3 157 447
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 166	–	2 166
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	3 157 447	2 166	–	3 159 613
% of total portfolio	99.9	0.1	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series 0		
Opening units	204 066	172 353
Issued number of units	7 118	28 680
Reinvested number of units	–	–
Redeemed number of units	(6 791)	(5 740)
Ending number of units	204 393	195 293

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	639	100	330	100
Related-party brokerage commissions*	4	1	–	–
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 2017	June 30 2016
Fair value of securities loaned	257 394	619 735
Fair value of collateral received	262 542	632 130

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	250	100	274	100
RBC IS (paid)	(76)	(30)	(95)	(35)
Tax withheld	(14)	(5)	(21)	(8)
Fund revenue	160	65	158	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 2017	December 31 2016
RBC Managed Payout Solution	4.1	4.7
RBC Managed Payout Solution – Enhanced	4.6	4.9
RBC Managed Payout Solution – Enhanced Plus	5.2	5.8
RBC Select Aggressive Growth Portfolio	4.0	3.8
RBC Select Balanced Portfolio	40.2	38.9
RBC Select Conservative Portfolio	17.0	16.7
RBC Select Growth Portfolio	12.4	12.5
RBC Total Return Growth Fund	–	–
Total	87.5	87.3



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUBE LOW VOLATILITY U.S. EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
77 521	Carnival Corp.	\$ 6 710	\$ 6 593	
132 221	Home Depot Inc.	19 342	26 303	
116 016	McDonald's Corp.	15 862	23 043	
140 321	Nike Inc.	11 036	10 733	
24 845	Papa John's International Inc.	2 386	2 312	
10 271	Ross Stores Inc.	866	769	
20 370	Scholastic Corp.	1 207	1 151	
22 789	Target Corporation	1 687	1 545	
438 770	TJX Companies Inc.	40 401	41 065	
		99 497	113 514	6.5
Consumer Staples				
135 912	Altria Group Inc.	11 109	13 125	
9 973	Campbell Soup Company	784	674	
19 497	Conagra Brands Inc.	1 012	904	
52 817	Costco Wholesale Corp.	11 188	10 954	
35 736	Kimberly-Clark Corp.	5 381	5 983	
56 938	Lancaster Colony Corp.	8 601	9 054	
350 634	PepsiCo Inc.	44 284	52 520	
212 384	Philip Morris International Inc.	27 623	32 352	
900 561	The Coca-Cola Co.	50 043	52 378	
445 262	The Procter & Gamble Co.	50 844	50 322	
543 473	Wal-Mart Stores, Inc.	54 749	53 337	
5 518	Walgreens Boots Alliance Inc.	609	560	
		266 227	282 163	16.1
Energy				
8 253	Exxon Mobil Corp.	919	864	
		919	864	—
Financials				
184 894	American Financial Group Inc.	15 805	23 806	
168 926	Berkshire Hathaway Inc., Class B	32 123	37 122	
350 389	Loews Corp.	21 286	21 270	
11 340	Northfield Bancorp Inc.	240	252	
114 396	Northwest Bancshares Inc.	2 682	2 313	
14 774	Oritani Financial Corp.	321	327	
159 303	PNC Bank Corp.	18 439	25 791	
5 325	Provident Financial Services Inc.	183	175	
1 695	Safety Insurance Group Inc.	163	150	
642 676	U.S. Bancorp	37 184	43 284	
24 720	Validus Holdings Ltd.	1 599	1 666	
		130 025	156 156	8.9
Health Care				
7 782	Agilent Technologies Inc.	603	599	
39 042	Baxter International Inc.	3 033	3 065	
1 516	Bio-Rad Laboratories Inc., Class A	460	445	
129 267	Cardinal Health Inc.	13 725	13 062	
9 057	Centene Corp.	950	938	
314 633	Danaher Corp.	35 884	34 432	
129 822	Eli Lilly & Co.	12 798	13 855	
284 171	Gilead Sciences Inc.	25 143	26 083	

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
2 995	Intuitive Surgical Inc.	\$ 3 519	\$ 3 633	
308 610	Johnson & Johnson	41 682	52 955	
11 159	Medtronic Plc.	1 291	1 284	
454 652	Merck & Co. Inc.	37 917	37 787	
34 979	Owens & Minor Inc. Holding Co.	1 542	1 460	
658 254	Pfizer Inc.	30 112	28 673	
11 148	Stryker Corp.	2 075	2 006	
162 456	UnitedHealth Group Incorporated	32 812	39 052	
49 243	Varian Medical Systems Inc.	6 386	6 590	
32 029	WellCare Health Plans Inc.	7 257	7 458	
		257 189	273 377	15.6
Industrials				
179 171	3M Co.	37 467	48 391	
42 116	Emerson Electric Co.	3 343	3 257	
18 864	Expeditors International of Washington, Inc.	1 316	1 382	
206 414	Honeywell International Inc.	30 472	35 679	
7 295	Illinois Tool Works Inc.	1 247	1 355	
5 432	Kelly Services Inc., Class A	137	158	
11 342	Raytheon Company	2 213	2 375	
637 113	Republic Services Inc.	45 523	52 675	
51 633	Toro Co.	2 885	4 639	
85 772	United Parcel Service Inc.	12 167	12 301	
211 635	Waste Management Inc.	20 183	20 131	
		156 953	182 343	10.4
Information Technology				
146 909	Accenture Plc., Class A	19 789	23 567	
43 989	Alphabet Inc., Class C	44 572	51 838	
357 577	Amdocs Ltd.	27 966	29 890	
230 166	Amphenol Corp., Class A	20 839	22 041	
42 729	Ansys Inc.	5 146	6 740	
76 266	Applied Materials Inc.	4 486	4 086	
6 671	Arrow Electronics Inc.	626	678	
14 169	Automatic Data Processing Inc.	1 747	1 883	
57 266	Benchmark Electronics Inc.	2 185	2 399	
58 303	CA Inc.	2 543	2 606	
397 812	Cisco Systems Inc.	16 283	16 147	
39 560	Facebook Inc., Class A	7 113	7 745	
177 460	Fiserv Inc.	21 170	28 154	
859 794	Intel Corp.	41 316	37 619	
16 131	International Business Machines	3 300	3 219	
171 967	Intuit Inc.	28 072	29 618	
195 995	Jack Henry & Associates Inc.	17 386	26 400	
60 756	Oracle Corporation	3 382	3 950	
48 792	Sykes Enterprises Inc.	1 789	2 122	
125 082	SynOpsys Inc.	9 505	11 827	
337 277	Texas Instruments Inc.	34 881	33 639	
		314 096	346 168	19.8

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
24 405	Air Products & Chemicals Inc.	\$ 4 859	\$ 4 528	
53 479	Aptargroup Inc.	6 016	6 024	
17 152	LyondellBasell Industries N.V.	1 868	1 877	
216 377	Newmont Mining Corporation	10 251	9 097	
39 315	Royal Gold Inc.	3 977	3 986	
		<u>26 971</u>	<u>25 512</u>	1.5
Real Estate				
159 259	Highwoods Properties Inc.	10 577	10 473	
340 412	Piedmont Office Realty Trust Inc., Class A Real Estate Investment Trust	9 174	9 306	
156 799	Retail Properties of America Inc., Class A Real Estate Investment Trust	3 165	2 486	
10 158	WP Carey Inc. Real Estate Investment Trust	877	870	
		<u>23 793</u>	<u>23 135</u>	1.3
Telecommunication Services				
362 515	AT&T Inc.	17 635	17 737	
166 069	Verizon Communications Inc.	10 878	9 621	
		<u>28 513</u>	<u>27 358</u>	1.6
Utilities				
546 490	American Electric Power	46 113	49 233	
115 540	American States Water Co.	5 889	7 104	
275 598	Atmos Energy Corp.	25 977	29 641	
446 857	Consolidated Edison Inc.	41 037	46 825	
365 654	DTE Energy Company	41 102	50 164	
50 425	Entergy Corp.	5 020	5 020	
130 476	Eversource Energy	10 125	10 272	
20 499	Exelon Corp.	1 011	959	
23 699	PG&E Corporation	2 157	2 040	
437 682	Public Service Enterprise Group	24 281	24 412	
94 391	UGI Corp.	4 120	5 924	
468 149	Vectren Corp.	31 545	35 479	
845 258	Xcel Energy Inc.	42 520	50 290	
		<u>280 897</u>	<u>317 363</u>	18.1
TOTAL UNITED STATES EQUITIES		<u>1 585 080</u>	<u>1 747 953</u>	99.8
SHORT-TERM INVESTMENTS*		<u>4 942</u>	<u>4 933</u>	0.3
TOTAL INVESTMENTS		<u>\$1 590 022</u>	<u>1 752 886</u>	100.1
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(1 150)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		<u>\$1 751 736</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 1.15% and mature on July 5, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 752 886	\$ 1 426 122
Cash	137	142
Subscriptions receivable	4 505	3 982
Dividends receivable, interest accrued and other assets	2 513	2 707
TOTAL ASSETS	1 760 041	1 432 953
LIABILITIES		
Due to investment dealers	5 581	4 876
Redemptions payable	1 837	718
Distributions payable	10	—
Accounts payable and accrued expenses	877	646
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	8 305	6 240
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 751 736	\$ 1 426 713
Investments at cost	\$ 1 590 022	\$ 1 259 168
NAV		
SERIES A	\$ 409 163	\$ 307 445
ADVISOR SERIES	\$ 32 725	\$ 28 479
SERIES T5	\$ 2 081	\$ 804
SERIES H	\$ —	\$ —
SERIES D	\$ 78 605	\$ 66 100
SERIES F	\$ 128 337	\$ 89 413
SERIES FT5	\$ 812	\$ 182
SERIES I	\$ —	\$ —
SERIES O	\$ 1 100 013	\$ 934 290
NAV PER UNIT		
SERIES A	\$ 21.30	\$ 20.46
ADVISOR SERIES	\$ 21.07	\$ 20.24
SERIES T5	\$ 20.36	\$ 20.03
SERIES H	\$ —	\$ —
SERIES D	\$ 21.69	\$ 20.75
SERIES F	\$ 21.64	\$ 20.67
SERIES FT5	\$ 20.62	\$ 20.18
SERIES I	\$ —	\$ —
SERIES O	\$ 21.96	\$ 20.90

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 20 237	\$ 14 049
Interest for distribution purposes	20	7
Securities lending revenue (see note 6 in the generic notes)	26	26
Net realized gain (loss) on investments	62 470	19 578
Net gain (loss) on foreign currencies and other net assets	(234)	337
Change in unrealized gain (loss) on investments	(4 090)	21 149
TOTAL INCOME (LOSS)	78 429	55 146
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 846	2 652
Administration fees	395	257
Independent Review Committee costs	1	2
GST/HST	418	289
Transaction costs	208	121
Withholding tax	2 823	2 070
TOTAL EXPENSES	7 691	5 391
INCREASE (DECREASE) IN NAV	\$ 70 738	\$ 49 755
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 12 549	\$ 7 710
ADVISOR SERIES	\$ 1 115	\$ 707
SERIES T5	\$ 83	\$ 15
SERIES H	\$ —	\$ 288
SERIES D	\$ 3 065	\$ 1 704
SERIES F	\$ 4 379	\$ 1 542
SERIES FT5	\$ 25	\$ —
SERIES I	\$ —	\$ 264
SERIES O	\$ 49 522	\$ 37 525
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.73	\$ 0.69
ADVISOR SERIES	\$ 0.76	\$ 0.67
SERIES T5	\$ 0.98	\$ 0.55
SERIES H	\$ —	\$ 0.71
SERIES D	\$ 0.89	\$ 0.77
SERIES F	\$ 0.84	\$ 0.79
SERIES FT5	\$ 0.87	\$ 0.69
SERIES I	\$ —	\$ 0.82
SERIES O	\$ 1.04	\$ 0.89



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 70 738	\$ 49 755
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(62 312)	(19 502)
Change in unrealized loss (gain) on investments	4 090	(21 149)
(Increase) decrease in accrued receivables	194	(148)
Increase (decrease) in accrued payables	231	96
Cost of investments purchased	(1 600 541)	(1 150 509)
Proceeds on sales of investments	1 332 705	884 289
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(254 895)	(257 168)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	421 819	377 836
Cash paid on redemption of redeemable units	(166 877)	(119 880)
Distributions paid to holders of redeemable units	(51)	(3)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 254 891	\$ 257 953
Net increase (decrease) in cash for the period	(4)	785
Cash (bank overdraft), beginning of period	142	8
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 137	\$ 793
Interest received (paid)	\$ 20	\$ 7
Dividends received, net of withholding taxes	\$ 17 608	\$ 11 831

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 307 445	\$ 206 910	\$ 28 479	\$ 18 622	\$ 804	\$ —	\$ —	\$ 4 641
INCREASE (DECREASE) IN NAV	12 549	7 710	1 115	707	83	15	—	288
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	142 243	95 436	7 847	7 254	1 261	381	—	2 926
Reinvestments of distributions to holders of redeemable units	—	—	—	—	9	1	—	—
Redemption of redeemable units	(53 074)	(37 925)	(4 716)	(3 042)	(33)	(1)	—	(7 855)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	89 169	57 511	3 131	4 212	1 237	381	—	(4 929)
Distributions from net income	—	—	—	—	(43)	(6)	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(43)	(6)	—	—
NET INCREASE (DECREASE) IN NAV	101 718	65 221	4 246	4 919	1 277	390	—	(4 641)
NAV AT END OF PERIOD	\$ 409 163	\$ 272 131	\$ 32 725	\$ 23 541	\$ 2 081	\$ 390	\$ —	\$ —

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5		Series I	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 66 100	\$ 47 633	\$ 89 413	\$ 29 794	\$ 182	\$ —	\$ —	\$ 6 131
INCREASE (DECREASE) IN NAV	3 065	1 704	4 379	1 542	25	—	—	264
Early redemption fees	—	1	1	—	—	—	—	—
Proceeds from redeemable units issued	19 090	17 788	50 787	25 436	625	1	—	1 390
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(9 650)	(13 902)	(16 243)	(5 906)	(5)	—	—	(7 785)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	9 440	3 887	34 545	19 530	620	1	—	(6 395)
Distributions from net income	—	—	—	—	(15)	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(15)	—	—	—
NET INCREASE (DECREASE) IN NAV	12 505	5 591	38 924	21 072	630	1	—	(6 131)
NAV AT END OF PERIOD	\$ 78 605	\$ 53 224	\$ 128 337	\$ 50 866	\$ 812	\$ 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	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 934 290	\$ 731 735	\$ 1 426 713	\$ 1 045 466
INCREASE (DECREASE) IN NAV	49 522	37 525	70 738	49 755
Early redemption fees	—	—	1	1
Proceeds from redeemable units issued	200 489	251 614	422 342	402 226
Reinvestments of distributions to holders of redeemable units	—	—	9	1
Redemption of redeemable units	(84 276)	(60 335)	(167 997)	(136 751)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	116 213	191 279	254 355	265 477
Distributions from net income	(12)	1	(70)	(5)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(12)	1	(70)	(5)
NET INCREASE (DECREASE) IN NAV	165 723	228 805	325 023	315 227
NAV AT END OF PERIOD	\$ 1 100 013	\$ 960 540	\$ 1 751 736	\$ 1 360 693



June 30, 2017

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 January 25, 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 2017	December 31 2016
Investment mix		
Information Technology	19.8	11.9
Utilities	18.1	19.1
Consumer Staples	16.1	18.8
Health Care	15.6	7.8
Industrials	10.4	6.3
Financials	8.9	13.7
Consumer Discretionary	6.5	11.2
Telecommunication Services	1.6	4.2
Materials	1.5	0.2
Real Estate	1.3	4.5
Energy	–	1.9
Cash/Other	0.2	0.4
Total	100.0	100.0

Currency risk (% of net assets)

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

	June 30 2017	December 31 2016
Currency		
United States dollar	99.9	99.9
Total	99.9	99.9

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
S&P 500 Total Return Index (CAD)	+ or - 0.9	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	1 747 953	–	–	1 747 953
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	4 933	–	4 933
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 747 953	4 933	–	1 752 886
% of total portfolio	99.7	0.3	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	1 421 125	–	–	1 421 125
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	4 997	–	4 997
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 421 125	4 997	–	1 426 122
% of total portfolio	99.6	0.4	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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 2017	December 31 2016
Units held		
Series A	85	85
Series T5	56	55
Series F	88	88
Series FT5	57	55
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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	15 025	10 715
Issued number of units	6 661	4 960
Reinvested number of units	—	—
Redeemed number of units	(2 480)	(1 981)
Ending number of units	19 206	13 694
Advisor Series		
Opening units	1 407	975
Issued number of units	372	383
Reinvested number of units	—	—
Redeemed number of units	(226)	(161)
Ending number of units	1 553	1 197
Series T5		
Opening units	40	—
Issued number of units	64	20
Reinvested number of units	—	—
Redeemed number of units	(2)	—
Ending number of units	102	20
Series H		
Opening units	—	239
Issued number of units	—	156
Reinvested number of units	—	—
Redeemed number of units	—	(395)
Ending number of units	—	—
Series D		
Opening units	3 185	2 433
Issued number of units	888	916
Reinvested number of units	—	—
Redeemed number of units	(450)	(719)
Ending number of units	3 623	2 630
Series F		
Opening units	4 326	1 528
Issued number of units	2 354	1 298
Reinvested number of units	—	—
Redeemed number of units	(748)	(305)
Ending number of units	5 932	2 521
Series FT5		
Opening units	9	—
Issued number of units	30	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	39	—
Series I		
Opening units	—	312
Issued number of units	—	71
Reinvested number of units	—	—
Redeemed number of units	—	(383)
Ending number of units	—	—

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



June 30, 2017

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

	2017	2016
Series 0		
Opening units	44 702	37 084
Issued number of units	9 234	12 817
Reinvested number of units	—	—
Redeemed number of units	(3 846)	(3 066)
Ending number of units	50 090	46 835

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	208	100	121	100
Related-party brokerage commissions*	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 2017	June 30 2016
Fair value of securities loaned	130 666	151 998
Fair value of collateral received	133 279	155 038

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	41	100	42	100
RBC IS (paid)	(12)	(30)	(15)	(35)
Tax withheld	(3)	(7)	(1)	(3)
Fund revenue	26	63	26	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 2017	December 31 2016
RBC QUBE Low Volatility U.S. Equity Class	2.2	2.1
RBC Select Conservative Portfolio	7.0	8.1
RBC Select Very Conservative Portfolio	3.4	4.0
RBC Total Return Growth Fund	—	—
Total	12.6	14.2



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

**RBC QUBE LOW VOLATILITY U.S. EQUITY
CURRENCY NEUTRAL FUND**

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
706	Carnival Corp.	\$ 61	\$ 60	
1 210	Home Depot Inc.	214	241	
1 057	McDonald's Corp.	174	210	
1 279	Nike Inc.	93	98	
226	Papa John's International Inc.	23	21	
89	Ross Stores Inc.	8	7	
176	Scholastic Corp.	10	10	
197	Target Corporation	15	13	
4 014	TJX Companies Inc.	400	376	
		998	1 036	6.2
Consumer Staples				
1 239	Altria Group Inc.	113	120	
84	Campbell Soup Company	7	6	
164	Conagra Brands Inc.	9	8	
481	Costco Wholesale Corp.	108	100	
326	Kimberly-Clark Corp.	53	55	
519	Lancaster Colony Corp.	88	83	
3 208	PepsiCo Inc.	449	481	
1 943	Philip Morris International Inc.	260	296	
8 203	The Coca-Cola Co.	461	477	
4 073	The Procter & Gamble Co.	472	460	
48	Walgreens Boots Alliance Inc.	5	5	
4 972	Wal-Mart Stores, Inc.	494	488	
		2 519	2 579	15.3
Energy				
71	Exxon Mobil Corp.	7	7	
		7	7	—
Financials				
1 685	American Financial Group Inc.	175	217	
1 545	Berkshire Hathaway Inc., Class B	316	340	
3 193	Loews Corp.	196	194	
95	Northfield Bancorp Inc.	2	2	
1 043	Northwest Bancshares Inc.	24	21	
124	Oritani Financial Corp.	3	3	
1 457	PNC Bank Corp.	192	236	
46	Provident Financial Services Inc.	2	2	
14	Safety Insurance Group Inc.	1	1	
5 879	U.S. Bancorp	371	396	
226	Validus Holdings Ltd.	15	15	
		1 297	1 427	8.5
Health Care				
65	Agilent Technologies Inc.	5	5	
356	Baxter International Inc.	28	28	
13	Bio-Rad Laboratories Inc., Class A	4	4	
1 178	Cardinal Health Inc.	119	119	
78	Centene Corp.	8	8	
2 878	Danaher Corp.	328	315	
1 183	Eli Lilly & Co.	120	126	
2 600	Gilead Sciences Inc.	230	239	

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
27	Intuitive Surgical Inc.	\$ 32	\$ 33	
2 823	Johnson & Johnson	437	484	
102	Medtronic Plc.	12	12	
4 159	Merck & Co. Inc.	352	346	
303	Owens & Minor Inc. Holding Co.	13	13	
6 022	Pfizer Inc.	275	262	
99	Stryker Corp.	18	18	
1 486	UnitedHealth Group Incorporated	321	357	
414	Varian Medical Systems Inc.	54	55	
292	WellCare Health Plans Inc.	66	68	
		2 422	2 492	14.8
Industrials				
1 639	3M Co.	386	442	
375	Emerson Electric Co.	30	28	
163	Expeditors International of Washington, Inc.	11	12	
1 888	Honeywell International Inc.	293	326	
63	Illinois Tool Works Inc.	11	12	
46	Kelly Services Inc., Class A	1	1	
103	Raytheon Company	20	22	
5 828	Republic Services Inc.	435	482	
441	Toro Co.	30	40	
782	United Parcel Service Inc.	114	112	
1 929	Waste Management Inc.	185	183	
		1 516	1 660	9.9
Information Technology				
1 344	Accenture Plc., Class A	209	216	
399	Alphabet Inc., Class C	428	470	
3 271	Amdocs Ltd.	260	273	
2 106	Amphenol Corp., Class A	193	202	
389	Ansys Inc.	49	61	
695	Applied Materials Inc.	41	37	
58	Arrow Electronics Inc.	5	6	
130	Automatic Data Processing Inc.	17	17	
522	Benchmark Electronics Inc.	21	22	
531	CA Inc.	23	24	
3 625	Cisco Systems Inc.	150	147	
361	Facebook Inc., Class A	66	71	
1 623	Fiserv Inc.	228	257	
7 865	Intel Corp.	376	344	
148	International Business Machines	30	30	
1 573	Intuit Inc.	259	271	
1 793	Jack Henry & Associates Inc.	211	242	
554	Oracle Corporation	31	36	
428	Sykes Enterprises Inc.	16	19	
1 140	SynOpsys Inc.	95	108	
3 085	Texas Instruments Inc.	320	308	
		3 028	3 161	18.8

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



**RBC QUBE LOW VOLATILITY U.S. EQUITY
CURRENCY NEUTRAL FUND**

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
222	Air Products & Chemicals Inc.	\$ 43	\$ 41	
394	Aptargroup Inc.	44	43	
156	LyondellBasell Industries N.V.	17	16	
1 972	Newmont Mining Corporation	93	82	
358	Royal Gold Inc.	36	35	
		233	217	1.3
Real Estate				
1 451	Highwoods Properties Inc.	97	95	
3 102	Piedmont Office Realty Trust Inc., Class A Real Estate Investment Trust	86	85	
1 429	Retail Properties of America Inc., Class A Real Estate Investment Trust	28	23	
88	WP Carey Inc. Real Estate Investment Trust	7	8	
		218	211	1.2
Telecommunication Services				
3 304	AT&T Inc.	173	162	
1 513	Verizon Communications Inc.	102	88	
		275	250	1.5
Utilities				
4 999	American Electric Power	437	450	
1 053	American States Water Co.	59	65	
2 521	Atmos Energy Corp.	252	271	
4 088	Consolidated Edison Inc.	408	428	
3 345	DTE Energy Company	428	459	
460	Entergy Corp.	47	46	
1 189	Eversource Energy	93	94	
177	Exelon Corp.	9	8	
216	PG&E Corporation	20	19	
4 004	Public Service Enterprise Group	230	223	
860	UGI Corp.	51	54	
4 283	Vectren Corp.	318	325	
7 732	Xcel Energy Inc.	430	460	
		2 782	2 902	17.2
TOTAL UNITED STATES EQUITIES		15 295	15 942	94.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	640	3.8
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(2)	—
TOTAL PORTFOLIO		<u>\$ 15 295</u>	16 580	98.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			246	1.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 16 826</u>		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 4 119 Sold USD 3 008 @ 1.3692	21-Jul-2017	\$ 218
Bought CAD 750 Sold USD 558 @ 1.3440	21-Jul-2017	27
Bought CAD 26 Sold USD 20 @ 1.3160	21-Jul-2017	—
Bought CAD 49 Sold USD 37 @ 1.3226	21-Jul-2017	1
Bought CAD 133 Sold USD 100 @ 1.3250	21-Jul-2017	3
Bought CAD 148 Sold USD 112 @ 1.3228	21-Jul-2017	3
Bought CAD 1 605 Sold USD 1 194 @ 1.3438	09-Aug-2017	57
Bought CAD 3 780 Sold USD 2 808 @ 1.3460	11-Aug-2017	141
Bought CAD 150 Sold USD 111 @ 1.3498	14-Aug-2017	6
Bought CAD 80 Sold USD 60 @ 1.3249	14-Aug-2017	2
Bought CAD 600 Sold USD 454 @ 1.3218	28-Aug-2017	12
Bought CAD 81 Sold USD 61 @ 1.3223	28-Aug-2017	2
Bought CAD 2 429 Sold USD 1 805 @ 1.3460	15-Sep-2017	92
Bought CAD 1 330 Sold USD 988 @ 1.3460	15-Sep-2017	50
Bought CAD 39 Sold USD 29 @ 1.3256	15-Sep-2017	1
Bought CAD 54 Sold USD 41 @ 1.3264	15-Sep-2017	1
Bought CAD 140 Sold USD 106 @ 1.3219	15-Sep-2017	3
Bought CAD 215 Sold USD 163 @ 1.3184	15-Sep-2017	4
Bought CAD 979 Sold USD 743 @ 1.3177	27-Sep-2017	17
		<u>\$ 640</u>

Contracts	Maturity Date	Unrealized Loss
Bought USD 153 Sold CAD 200 @ 0.7649	28-Aug-2017	\$ (2)
		<u>\$ (2)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 638</u>

All counterparties have a credit rating of at least A.



**RBC QUBE LOW VOLATILITY U.S. EQUITY
CURRENCY NEUTRAL FUND**

Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 15 942	\$ 9 799
Cash	133	94
Subscriptions receivable	553	23
Unrealized gain on foreign exchange contracts	640	34
Dividends receivable, interest accrued and other assets	22	18
TOTAL ASSETS	17 290	9 968
LIABILITIES		
Due to investment dealers	449	83
Redemptions payable	5	–
Unrealized loss on foreign exchange contracts	2	49
Distributions payable	–	18
Accounts payable and accrued expenses	8	2
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	464	152
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 16 826	\$ 9 816
Investments at cost	\$ 15 295	\$ 9 303
NAV		
SERIES A	\$ 3 305	\$ 550
ADVISOR SERIES	\$ 416	\$ 411
SERIES T5	\$ 15	\$ 117
SERIES D	\$ 1 343	\$ 500
SERIES F	\$ 4 722	\$ 2 440
SERIES FT5	\$ 51	\$ 48
SERIES O	\$ 6 974	\$ 5 750
NAV PER UNIT		
SERIES A	\$ 11.29	\$ 10.49
ADVISOR SERIES	\$ 11.29	\$ 10.49
SERIES T5	\$ 10.68	\$ 10.16
SERIES D	\$ 11.39	\$ 10.53
SERIES F	\$ 11.40	\$ 10.52
SERIES FT5	\$ 10.81	\$ 10.22
SERIES O	\$ 11.41	\$ 10.50

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Dividends	\$ 167
Net realized gain (loss) on investments	299
Net gain (loss) on foreign currencies and other net assets	(200)
Change in unrealized gain (loss) on investments	804
TOTAL INCOME (LOSS)	1 070
EXPENSES (see notes – Fund Specific Information)	
Management fees	36
Administration fees	7
Independent Review Committee costs	1
GST/HST	4
Transaction costs	2
Withholding tax	23
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	72
INCREASE (DECREASE) IN NAV	\$ 998
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 142
ADVISOR SERIES	\$ 30
SERIES T5	\$ 2
SERIES D	\$ 63
SERIES F	\$ 249
SERIES FT5	\$ 4
SERIES O	\$ 508
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.69
ADVISOR SERIES	\$ 0.81
SERIES T5	\$ 0.58
SERIES D	\$ 0.76
SERIES F	\$ 0.78
SERIES FT5	\$ 0.84
SERIES O	\$ 0.90



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 998
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net realized loss (gain) on investments	(298)
Change in unrealized loss (gain) on investments	(804)
(Increase) decrease in accrued receivables	(4)
Increase (decrease) in accrued payables	6
Cost of investments purchased	(21 652)
Proceeds on sales of investments	16 324
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(5 430)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	6 524
Cash paid on redemption of redeemable units	(1 036)
Distributions paid to holders of redeemable units	(19)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 5 469
Net increase (decrease) in cash for the period	39
Cash (bank overdraft), beginning of period	94
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 133
Interest received (paid)	\$ —
Dividends received, net of withholding taxes	\$ 140

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 2017	Advisor Series 2017	Series T5 2017	Series D 2017
NAV AT BEGINNING OF PERIOD	\$ 550	\$ 411	\$ 117	\$ 500
INCREASE (DECREASE) IN NAV	142	30	2	63
Early redemption fees	—	—	—	1
Proceeds from redeemable units issued	2 792	6	—	1 067
Reinvestments of distributions to holders of redeemable units	—	—	1	—
Redemption of redeemable units	(179)	(31)	(104)	(288)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 613	(25)	(103)	780
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	2 755	5	(102)	843
NAV AT END OF PERIOD	\$ 3 305	\$ 416	\$ 15	\$ 1 343

For the period ended June 30 (see note 2 in the generic notes)	Series F 2017	Series FT5 2017	Series O 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 2 440	\$ 48	\$ 5 750	\$ 9 816
INCREASE (DECREASE) IN NAV	249	4	508	998
Early redemption fees	—	—	—	1
Proceeds from redeemable units issued	2 334	—	855	7 054
Reinvestments of distributions to holders of redeemable units	—	—	—	1
Redemption of redeemable units	(301)	—	(139)	(1 042)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 033	—	716	6 014
Distributions from net income	—	(1)	—	(2)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(1)	—	(2)
NET INCREASE (DECREASE) IN NAV	2 282	3	1 224	7 010
NAV AT END OF PERIOD	\$ 4 722	\$ 51	\$ 6 974	\$ 16 826

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



June 30, 2017

General information (see note 1 in the generic notes)

The investment objective of the Fund is to provide long-term capital appreciation by investing primarily in equity securities of U.S. companies using a quantitative approach while minimizing the exposure to currency fluctuations between the U.S. and Canadian dollars. The Fund may also invest in mutual funds managed by RBC GAM or an affiliate. The Fund seeks to achieve a reduced level of volatility of returns compared with the broader U.S. equity market.

The Fund was started May 4, 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:

Investment mix	June 30 2017	December 31 2016
Information Technology	18.8	11.8
Utilities	17.2	18.9
Consumer Staples	15.3	19.0
Health Care	14.8	7.9
Industrials	9.9	6.4
Financials	8.5	13.6
Consumer Discretionary	6.2	11.2
Telecommunication Services	1.5	4.2
Materials	1.3	0.3
Real Estate	1.2	4.7
Energy	–	1.9
Cash/Other	5.3	0.1
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 14-month (December 31, 2016 – 8-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
S&P 1500 Total Return Net Index (CAD Hedged)	+ or - 0.7	+ 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	15 942	–	–	15 942
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	640	–	640
Derivatives – liabilities	–	(2)	–	(2)
Total financial instruments	15 942	638	–	16 580
% of total portfolio	96.2	3.8	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	9 799	–	–	9 799
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	34	–	34
Derivatives – liabilities	–	(49)	–	(49)
Total financial instruments	9 799	(15)	–	9 784
% of total portfolio	100.2	(0.2)	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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%

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



**RBC QUBE LOW VOLATILITY U.S. EQUITY
CURRENCY NEUTRAL FUND**

June 30, 2017

**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 2017	December 31 2016
Units held		
Series A	100	100
Advisor Series	100	100
Series T5	106	103
Series D	100	100
Series F	100	100
Series FT5	106	103
Series O	403 622	403 622
Value of all units	4 611	4 243

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	152
Non-capital losses	–

Redeemable units (000s)

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) **2017**

Series A	
Opening units	52
Issued number of units	257
Reinvested number of units	–
Redeemed number of units	(16)
Ending number of units	293
Advisor Series	
Opening units	39
Issued number of units	1
Reinvested number of units	–
Redeemed number of units	(3)
Ending number of units	37
Series T5	
Opening units	12
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	(11)
Ending number of units	1

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

Series D	2017
Opening units	47
Issued number of units	98
Reinvested number of units	–
Redeemed number of units	(27)
Ending number of units	118
Series F	
Opening units	232
Issued number of units	210
Reinvested number of units	–
Redeemed number of units	(28)
Ending number of units	414
Series FT5	
Opening units	5
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	5
Series O	
Opening units	548
Issued number of units	76
Reinvested number of units	–
Redeemed number of units	(13)
Ending number of units	611

Transaction costs (\$000s except %)

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

	June 30 2017	%
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 2017
Fair value of securities loaned	905
Fair value of collateral received	924



June 30, 2017

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 2017	
	\$	%
Gross revenue	—	100
RBC IS (paid)	—	(31)
Tax withheld	—	(3)
Fund revenue	—	66

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



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

RBC U.S. EQUITY VALUE FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
4 099	Carnival Corp.	\$ 256	\$ 349	
2 400	CBS Corp.	197	199	
820	Charter Communications Inc.	250	358	
3 153	Coach Inc.	160	194	
10 434	Comcast Corp., Class A	426	527	
5 974	D.R. Horton Inc.	181	268	
2 200	General Motors Co.	107	100	
2 360	Home Depot Inc.	305	469	
2 102	Marriott International Inc., Class A	217	273	
1 904	McDonald's Corp.	277	378	
800	Mohawk Industries Inc.	223	251	
1 500	PVH Corp.	215	223	
4 234	Starbucks Corp.	309	320	
1 900	The Walt Disney Company	255	262	
		3 378	4 171	9.9
Consumer Staples				
1 496	Altria Group Inc.	128	144	
1 228	Colgate-Palmolive Company	107	118	
2 641	Conagra Brands Inc.	156	122	
586	Costco Wholesale Corp.	125	122	
1 522	CVS Health Corp.	171	159	
2 166	Estée Lauder Companies Inc., Class A	253	270	
4 624	Mondelez International Inc.	276	259	
3 028	PepsiCo Inc.	402	454	
2 280	Philip Morris International Inc.	304	347	
4 449	The Coca-Cola Co.	253	259	
884	The Kraft Heinz Co.	88	98	
1 953	The Kroger Co.	80	59	
3 498	The Procter & Gamble Co.	342	395	
2 351	Walgreens Boots Alliance Inc.	256	239	
2 217	Wal-Mart Stores, Inc.	205	218	
		3 146	3 263	7.8
Energy				
7 300	Cabot Oil & Gas Corp.	236	238	
4 421	Chevron Corp.	572	598	
2 437	EOG Resources Inc.	300	285	
7 444	Exxon Mobil Corp.	831	778	
3 300	Halliburton Co.	224	182	
2 000	Marathon Petroleum Corp.	142	135	
1 426	Pioneer Natural Resources Co.	268	294	
		2 573	2 510	6.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
880	American Express Company	\$ 91	\$ 96	
1 559	American International Group Inc.	99	126	
21 684	Bank of America Corp.	456	682	
3 706	Berkshire Hathaway Inc., Class B	615	814	
579	BlackRock Inc.	271	317	
7 137	Citigroup Inc.	574	619	
1 854	Citizens Financial Group Inc.	92	86	
2 781	E*TRADE Financial Corp.	120	137	
1 538	Franklin Resources Inc.	83	89	
4 230	Invesco Ltd.	173	193	
7 438	JPMorgan Chase & Co.	592	882	
1 888	Marsh & McLennan Companies Inc.	175	191	
1 185	MetLife Inc.	74	84	
1 265	PNC Bank Corp.	212	205	
1 245	Prudential Financial Inc.	171	175	
544	S&P Global Inc.	81	103	
1 940	State Street Corp.	219	226	
2 464	Suntrust Banks Inc.	120	181	
4 447	U.S. Bancorp	284	300	
3 701	Wells Fargo & Company	231	266	
		4 733	5 772	13.7
Health Care				
2 201	Aetna Inc.	342	433	
3 400	Agilent Technologies Inc.	212	262	
1 947	Bristol-Myers Squibb Co.	160	141	
700	C.R. Bard Inc.	212	287	
2 187	Danaher Corp.	187	239	
2 750	Dentsply Sirona Inc.	228	231	
3 792	Eli Lilly & Co.	391	405	
1 082	iShares Nasdaq Biotechnology Index Fund	439	435	
5 377	Johnson & Johnson	786	923	
4 005	Medtronic Plc.	346	461	
3 884	Merck & Co. Inc.	260	323	
14 881	Pfizer Inc.	615	648	
1 500	Quest Diagnostics Inc.	177	216	
900	Thermo Fisher Scientific Inc.	173	204	
2 627	UnitedHealth Group Incorporated	319	631	
		4 847	5 839	13.9
Industrials				
800	3M Co.	187	216	
2 000	Alaska Airgroup Inc.	245	233	
2 150	Allegion Plc.	186	226	
475	Boeing Co.	86	122	
880	Caterpillar Inc.	123	123	
4 850	CSX Corp.	289	343	
2 485	Eaton Corp Plc.	224	251	
2 771	Fortive Corp.	164	228	
1 025	General Dynamics Corp.	231	263	
11 757	General Electric Company	413	412	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
1 197	Honeywell International Inc.	\$ 145	\$ 207	
3 900	Johnson Controls International Plc.	239	219	
701	Northrop Grumman Corp.	203	233	
2 470	Pentair Plc.	187	213	
2 628	Republic Services Inc.	186	217	
1 000	Rockwell Automation Inc.	177	210	
1 250	Rockwell Collins Inc.	160	170	
3 300	Southwest Airlines	213	266	
1 263	Stanley Black & Decker Inc.	165	230	
1 200	Union Pacific Corp.	167	169	
1 258	United Parcel Service Inc.	173	180	
		<u>4 163</u>	<u>4 731</u>	<u>11.2</u>
Information Technology				
864	Accenture Plc., Class A	108	139	
1 282	Activision Blizzard Inc.	75	96	
645	Adobe Systems Inc.	79	118	
1 063	Alphabet Inc., Class A	960	1 282	
8 145	Apple Inc.	1 011	1 521	
1 757	Applied Materials Inc.	49	94	
1 370	Broadcom Ltd.	397	414	
7 317	Cisco Systems Inc.	250	297	
2 391	Cognizant Technology Solutions Corp., Class A	194	206	
227	DXC Technology Co.	21	23	
4 555	eBay Inc.	205	206	
1 108	Electronic Arts Inc.	111	152	
398	F5 Networks Inc.	77	66	
3 085	Facebook Inc., Class A	471	604	
1 849	Fidelity National Information Services Inc.	203	205	
2 645	Hewlett Packard Enterprise Co.	79	57	
2 297	HP Inc.	80	52	
4 930	Intel Corp.	218	216	
370	International Business Machines	82	74	
1 274	Mastercard Inc.	136	201	
2 700	Micron Technology Inc.	84	105	
13 936	Microsoft Corp.	885	1 246	
6 099	Oracle Corporation	333	397	
1 423	QUALCOMM Inc.	106	102	
831	Salesforce.com Inc.	85	93	
3 412	Texas Instruments Inc.	336	340	
1 670	Verisign Inc.	196	201	
446	Versum Materials Inc.	13	19	
2 466	Visa Inc., Class A	247	300	
875	Western Digital Corp.	108	101	
1 128	Xilinx Inc.	87	94	
		<u>7 286</u>	<u>9 021</u>	<u>21.5</u>
Materials				
3 223	Dow Chemical Company	206	264	
944	Du Pont (E.I.) de Nemours and Company	105	99	
943	Eastman Chemical Company	100	103	
2 256	Newmont Mining Corporation	102	95	
1 169	Nucor Corp.	102	88	
1 699	PPG Industries Inc.	225	242	
		<u>840</u>	<u>891</u>	<u>2.1</u>

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
2 282	CBRE Group Inc.	\$ 98	\$ 108	
191	Equinix Inc. Real Estate Investment Trust	99	106	
559	Essex Property Trust Inc.	162	187	
5 101	GGP Inc. Real Estate Investment Trust	169	156	
1 409	ProLogis Inc. Trust	108	107	
1 197	SL Green Realty Corp. Real Estate Investment Trust	173	164	
2 119	Weyerhaeuser Company Ltd.	80	92	
		<u>889</u>	<u>920</u>	<u>2.2</u>
Telecommunication Services				
4 855	AT&T Inc.	446	399	
4 855	Verizon Communications Inc.	184	163	
		<u>630</u>	<u>562</u>	<u>1.3</u>
Utilities				
780	Dominion Energy Inc.	80	78	
1 876	Duke Energy Corp.	216	203	
1 859	Exelon Corp.	82	87	
1 092	NextEra Energy Inc.	178	198	
3 123	NiSource Inc.	108	103	
3 598	NRG Energy Inc.	76	80	
3 031	Public Service Enterprise Group	174	169	
		<u>914</u>	<u>918</u>	<u>2.2</u>
TOTAL COMMON EQUITIES		<u>33 399</u>	<u>38 598</u>	<u>91.8</u>
Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS*				
2 795	Bank of Nova Scotia	\$ 3 631	\$ 3 625	
TOTAL SHORT-TERM INVESTMENTS		<u>3 631</u>	<u>3 625</u>	<u>8.6</u>
TOTAL INVESTMENTS		<u>\$ 37 030</u>	<u>42 223</u>	<u>100.4</u>
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(180)	(0.4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 42 043</u>	<u>100.0</u>

* 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 1.15% and mature on July 5, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 42 223	\$ 35 126
Cash	17	15
Due from investment dealers	—	600
Subscriptions receivable	171	26
Dividends receivable, interest accrued and other assets	27	38
TOTAL ASSETS	42 438	35 805
LIABILITIES		
Due to investment dealers	317	1 351
Redemptions payable	32	70
Accounts payable and accrued expenses	46	39
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	395	1 460
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 42 043	\$ 34 345
Investments at cost	\$ 37 030	\$ 31 222
NAV		
SERIES A	\$ 16 930	\$ 14 219
ADVISOR SERIES	\$ 3 906	\$ 3 864
SERIES H	\$ —	\$ —
SERIES D	\$ 3 679	\$ 2 928
SERIES F	\$ 14 830	\$ 12 448
SERIES I	\$ —	\$ —
SERIES O	\$ 2 698	\$ 886
NAV PER UNIT		
SERIES A	\$ 13.68	\$ 13.04
ADVISOR SERIES	\$ 13.70	\$ 13.05
SERIES H	\$ —	\$ —
SERIES D	\$ 13.81	\$ 13.10
SERIES F	\$ 13.85	\$ 13.13
SERIES I	\$ —	\$ —
SERIES O	\$ 13.89	\$ 13.11

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 383	\$ 360
Interest for distribution purposes	10	3
Securities lending revenue (see note 6 in the generic notes)	1	3
Net realized gain (loss) on investments	499	198
Net gain (loss) on foreign currencies and other net assets	(65)	115
Change in unrealized gain (loss) on investments	1 289	(1 757)
TOTAL INCOME (LOSS)	2 117	(1 078)
EXPENSES (see notes – Fund Specific Information)		
Management fees	212	219
Administration fees	21	19
Independent Review Committee costs	1	2
GST/HST	25	25
Transaction costs	6	17
Withholding tax	49	56
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	313	336
INCREASE (DECREASE) IN NAV	\$ 1 804	\$ (1 414)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 682	\$ (577)
ADVISOR SERIES	\$ 172	\$ (232)
SERIES H	\$ —	\$ (45)
SERIES D	\$ 151	\$ (118)
SERIES F	\$ 740	\$ (216)
SERIES I	\$ —	\$ (105)
SERIES O	\$ 59	\$ (121)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.59	\$ (0.49)
ADVISOR SERIES	\$ 0.61	\$ (0.49)
SERIES H	\$ —	\$ (0.48)
SERIES D	\$ 0.63	\$ (0.45)
SERIES F	\$ 0.72	\$ (0.44)
SERIES I	\$ —	\$ (0.43)
SERIES O	\$ 0.44	\$ (0.37)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 804	\$ (1 414)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(495)	(179)
Change in unrealized loss (gain) on investments	(1 289)	1 757
(Increase) decrease in accrued receivables	11	26
Increase (decrease) in accrued payables	7	(3)
Cost of investments purchased	(303 056)	(260 782)
Proceeds on sales of investments	297 308	265 924
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(5 710)	5 329
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	10 085	4 515
Cash paid on redemption of redeemable units	(4 374)	(9 718)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 5 711	\$ (5 203)
Net increase (decrease) in cash for the period	1	126
Cash (bank overdraft), beginning of period	15	4
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 17	\$ 130
Interest received (paid)	\$ 10	\$ 3
Dividends received, net of withholding taxes	\$ 345	\$ 328

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 14 219	\$ 14 303	\$ 3 864	\$ 5 446	\$ —	\$ 1 154	\$ 2 928	\$ 3 046
INCREASE (DECREASE) IN NAV	682	(577)	172	(232)	—	(45)	151	(118)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	4 014	2 566	443	459	—	—	1 088	1 004
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1 985)	(1 975)	(573)	(1 341)	—	(1 109)	(488)	(831)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 029	591	(130)	(882)	—	(1 109)	600	173
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 711	14	42	(1 114)	—	(1 154)	751	55
NAV AT END OF PERIOD	\$ 16 930	\$ 14 317	\$ 3 906	\$ 4 332	\$ —	\$ —	\$ 3 679	\$ 3 101

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 12 448	\$ 6 476	\$ —	\$ 3 310	\$ 886	\$ 4 728	\$ 34 345	\$ 38 463
INCREASE (DECREASE) IN NAV	740	(216)	—	(105)	59	(121)	1 804	(1 414)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 635	4 110	—	38	2 050	270	10 230	8 447
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(993)	(1 075)	—	(3 243)	(297)	(4 073)	(4 336)	(13 647)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 642	3 035	—	(3 205)	1 753	(3 803)	5 894	(5 200)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 382	2 819	—	(3 310)	1 812	(3 924)	7 698	(6 614)
NAV AT END OF PERIOD	\$ 14 830	\$ 9 295	\$ —	\$ —	\$ 2 698	\$ 804	\$ 42 043	\$ 31 849

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Information Technology	21.5	19.4
Health Care	13.9	10.7
Financials	13.7	14.6
Industrials	11.2	11.6
Consumer Discretionary	9.9	11.5
Consumer Staples	7.8	8.6
Energy	6.0	7.9
Real Estate	2.2	3.0
Utilities	2.2	2.6
Materials	2.1	1.8
Telecommunication Services	1.3	1.8
Cash/Other	8.2	6.5
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 2017	December 31 2016
Currency		
United States dollar	99.8	99.0
Total	99.8	99.0

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month (December 31, 2016 – 33-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
S&P 500 Total Return Index (CAD)	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	38 598	–	–	38 598
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	3 625	–	3 625
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	38 598	3 625	–	42 223
% of total portfolio	91.4	8.6	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	32 435	–	–	32 435
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 691	–	2 691
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	32 435	2 691	–	35 126
% of total portfolio	92.3	7.7	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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 2017	December 31 2016
Units held		
Series A	106	106
Series F	108	108
Series O	91	91
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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	1 091	1 154
Issued number of units	293	217
Reinvested number of units	–	–
Redeemed number of units	(146)	(168)
Ending number of units	1 238	1 203

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

	2017	2016
Advisor Series		
Opening units	296	439
Issued number of units	32	39
Reinvested number of units	–	–
Redeemed number of units	(43)	(114)
Ending number of units	285	364

Series H		
Opening units	–	93
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	–	(93)
Ending number of units	–	–

Series D		
Opening units	224	245
Issued number of units	79	83
Reinvested number of units	–	–
Redeemed number of units	(37)	(70)
Ending number of units	266	258

Series F		
Opening units	948	519
Issued number of units	194	343
Reinvested number of units	–	–
Redeemed number of units	(71)	(91)
Ending number of units	1 071	771

Series I		
Opening units	–	266
Issued number of units	–	3
Reinvested number of units	–	–
Redeemed number of units	–	(269)
Ending number of units	–	–

Series O		
Opening units	68	379
Issued number of units	148	23
Reinvested number of units	–	–
Redeemed number of units	(22)	(335)
Ending number of units	194	67

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	6	100	17	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	1	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.



June 30, 2017

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 2017	June 30 2016
Fair value of securities loaned	1 183	3 166
Fair value of collateral received	1 207	3 229

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	1	100	4	100
RBC IS (paid)	–	(31)	(1)	(35)
Tax withheld	–	(8)	–	(1)
Fund revenue	1	61	3	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 2017	December 31 2016
RBC Retirement 2020 Portfolio	0.9	0.1
RBC Retirement 2025 Portfolio	1.0	–
RBC Retirement 2030 Portfolio	1.3	0.1
RBC Retirement 2035 Portfolio	0.9	0.1
RBC Retirement 2040 Portfolio	0.4	–
RBC Retirement 2045 Portfolio	0.2	–
RBC Retirement 2050 Portfolio	–	–
RBC U.S. Equity Value Class	1.7	2.3
Total	6.4	2.6



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

RBC U.S. INDEX FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
UNITED STATES EQUITIES				
Consumer Discretionary				
1 938	Advance Auto Parts Inc.	\$ 406	\$ 293	
10 804	Amazon.com, Inc.	4 429	13 562	
1 775	AutoNation Inc.	92	97	
752	Autozone Inc.	327	556	
3 868	Bed Bath & Beyond Inc.	224	152	
7 566	Best Buy Co. Inc.	285	562	
5 275	Borg-Warner Automotive Inc.	240	290	
4 927	CarMax Inc.	208	403	
11 464	Carnival Corp.	546	975	
10 198	CBS Corp.	435	843	
5 895	Charter Communications Inc.	2 144	2 575	
791	Chipotle Mexican Grill Inc., Class A	380	427	
7 956	Coach Inc.	393	488	
129 526	Comcast Corp., Class A	2 998	6 537	
8 869	D.R. Horton Inc.	242	398	
3 596	Darden Restaurants Inc.	222	422	
7 392	Delphi Automotive Plc.	422	840	
3 756	Discovery Communications Inc., Class A	194	126	
5 616	Discovery Communications Inc., Class C	78	184	
6 400	DISH Network Corp., Class A	536	521	
6 991	Dollar General Corp.	433	654	
6 483	Dollar Tree Inc.	427	588	
3 323	Expedia Inc.	326	642	
3 550	Foot Locker Inc.	296	227	
108 273	Ford Motor Company	1 739	1 575	
5 720	Gap Inc.	221	163	
2 951	Garmin Ltd.	134	195	
36 967	General Motors Co.	1 466	1 675	
4 153	Genuine Parts Co.	333	500	
6 691	Goodyear Tire & Rubber Co.	175	303	
5 594	H&R Block, Inc.	156	224	
9 750	Hanesbrands Inc.	414	293	
4 612	Harley-Davidson Inc.	274	323	
2 917	Hasbro Inc.	164	422	
5 800	Hilton Worldwide Holdings Inc.	509	465	
33 020	Home Depot Inc.	2 808	6 569	
10 380	Interpublic Group of Companies Inc.	260	331	
4 602	Kohl's Corp.	283	231	
6 807	L Brands Inc.	420	476	
3 398	Leggett & Platt Inc.	121	231	
5 724	Lennar Corp.	274	396	
7 900	LKQ Corp.	326	338	
23 489	Lowe's Companies	1 120	2 362	
7 982	Macy's Inc.	346	241	
8 439	Marriott International Inc., Class A	567	1 098	
8 821	Mattel Inc.	316	246	
22 183	McDonald's Corp.	2 100	4 406	
4 201	Michael Kors Holdings Ltd.	361	197	
1 705	Mohawk Industries Inc.	302	534	

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Discretionary (cont.)				
11 702	Netflix Inc.	\$ 793	\$ 2 267	
13 212	Newell Brands Inc.	607	919	
9 589	News Corp., Class A	127	170	
3 100	News Corp., Class B	53	57	
36 140	Nike Inc.	1 335	2 764	
2 937	Nordstrom Inc.	162	182	
6 200	Omnicom Group	413	667	
2 504	O'Reilly Automotive Inc.	354	710	
7 985	Pulte Corp.	143	254	
2 056	PVH Corp.	257	305	
1 425	Ralph Lauren Corp.	208	136	
10 768	Ross Stores Inc.	392	806	
4 421	Royal Caribbean Cruises Ltd.	417	626	
2 480	Scripps Networks Interactive Inc.	163	220	
1 940	Signet Jewelers Ltd.	305	159	
16 833	Staples Inc.	288	220	
39 352	Starbucks Corp.	1 381	2 976	
14 894	Target Corporation	995	1 010	
1 308	The Priceline Group Inc.	1 309	3 173	
39 874	The Walt Disney Company	2 925	5 494	
3 036	Tiffany and Co.	250	370	
21 350	Time Warner Inc.	1 897	2 780	
17 837	TJX Companies Inc.	870	1 669	
3 360	Tractor Supply Co.	285	236	
2 866	TripAdvisor Inc.	180	142	
29 043	Twenty-First Century Fox Inc.	772	1 067	
12 736	Twenty-First Century Fox Inc., Class B	479	460	
1 560	Ulta Salon, Cosmetics & Fragrance, Inc.	418	581	
4 592	Under Armour Inc.	1	120	
4 560	Under Armour Inc., Class A	325	129	
9 145	V.F. Corporation	458	683	
9 197	Viacom Inc.	545	400	
1 991	Whirlpool Corp.	273	495	
2 822	Wyndham Worldwide Corp.	162	367	
2 346	Wynn Resorts Ltd.	319	408	
9 111	Yum! Brands, Inc.	580	872	
		51 913	90 050	12.2
Consumer Staples				
52 795	Altria Group Inc.	2 066	5 099	
15 804	Archer Daniels Midland Co.	609	848	
4 726	Brown-Forman Corp., Class B	169	298	
5 154	Campbell Soup Company	266	349	
6 760	Church & Dwight Co. Inc.	401	455	
3 546	Clorox Company	355	613	
24 065	Colgate-Palmolive Company	1 477	2 313	
10 873	Conagra Brands Inc.	406	504	
4 770	Constellation Brands Inc.	397	1 198	
11 967	Costco Wholesale Corp.	1 464	2 482	
12 124	Coty Inc.	319	295	
27 784	CVS Health Corp.	1 840	2 900	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Consumer Staples (cont.)				
4 836	Dr Pepper Snapple Group Inc.	\$ 263	\$ 571	
6 057	Estée Lauder Companies Inc., Class A	415	754	
15 806	General Mills Inc.	776	1 136	
6 998	Hormel Foods Corp.	156	310	
7 018	Kellogg Co.	468	632	
9 560	Kimberly-Clark Corp.	977	1 601	
2 989	McCormick & Co. Inc.	202	378	
5 100	Molson Coors Brewing Co., Class B	387	571	
41 336	Mondelez International Inc.	1 284	2 315	
10 660	Monster Beverage Corp.	435	687	
39 080	PepsiCo Inc.	3 414	5 854	
42 542	Philip Morris International Inc.	3 668	6 480	
22 840	Reynolds American Inc.	824	1 926	
13 660	Sysco Corp.	521	892	
104 905	The Coca-Cola Co.	4 463	6 101	
3 913	The Hershey Co.	345	545	
3 171	The J.M. Smucker Company	346	487	
16 298	The Kraft Heinz Co.	958	1 809	
24 680	The Kroger Co.	584	746	
70 004	The Procter & Gamble Co.	6 059	7 912	
7 606	Tyson Foods Inc.	254	618	
40 674	Wal-Mart Stores, Inc.	3 139	3 992	
23 141	Walgreens Boots Alliance Inc.	1 470	2 350	
9 006	Whole Foods Market Inc.	397	492	

41 574 66 513 **9.0**

Energy				
15 110	Anadarko Petroleum Corp.	1 191	888	
10 424	Apache Corp.	834	648	
11 558	Baker Hughes Inc.	675	817	
12 420	Cabot Oil & Gas Corp.	327	404	
18 514	Chesapeake Energy Corp.	386	119	
51 875	Chevron Corp.	5 772	7 019	
2 480	Cimarex Energy Co.	369	302	
4 070	Concho Resources Inc.	558	642	
33 841	ConocoPhillips	2 062	1 929	
14 391	Devon Energy Corporation	776	597	
15 672	EOG Resources Inc.	1 232	1 840	
4 472	EQT Corp.	324	340	
115 606	Exxon Mobil Corp.	10 544	12 101	
24 125	Halliburton Co.	1 083	1 336	
2 813	Helmerich & Payne	186	198	
7 538	Hess Corp.	500	429	
51 740	Kinder Morgan Inc.	2 101	1 287	
23 604	Marathon Oil Corp.	588	363	
14 358	Marathon Petroleum Corp.	478	975	
4 056	Murphy Oil Corp.	253	135	
9 911	National Oilwell Varco Inc.	605	423	
5 082	Newfield Exploration Company	224	188	
12 711	Noble Energy Inc.	655	466	
20 611	Occidental Petroleum Corp.	1 666	1 601	
10 356	ONEOK, Inc.	556	698	
11 840	Phillips 66 Company	668	1 270	
4 640	Pioneer Natural Resources Co.	728	960	
5 061	Range Resources Corp.	314	152	
38 183	Schlumberger Ltd.	3 230	3 260	
12 283	TechnipFMC Plc.	557	433	
4 291	Tesoro Petroleum Corp.	325	521	

Holdings	Security	Cost	Fair Value	% of Net Assets
Energy (cont.)				
22 483	The Williams Companies Inc.	\$ 895	\$ 883	
10 609	Transocean Ltd.	408	113	
12 242	Valero Energy Corp.	509	1 072	
		41 579	44 409	6.0

Financials				
1 450	Affiliated Managers Group Inc.	323	312	
11 068	Aflac Inc.	661	1 115	
10 021	Allstate Corp.	556	1 149	
20 628	American Express Company	1 443	2 253	
24 212	American International Group Inc.	1 778	1 963	
4 247	Ameriprise Financial Inc.	347	701	
7 134	Aon Plc.	521	1 230	
4 600	Arthur J. Gallagher & Co.	291	342	
1 544	Assurant Inc.	92	208	
271 831	Bank of America Corp.	5 005	8 552	
28 145	Bank of New York Mellon Corp.	1 145	1 862	
22 562	BB&T Corporation	937	1 329	
51 782	Berkshire Hathaway Inc., Class B	6 621	11 379	
3 335	BlackRock Inc.	1 013	1 828	
13 415	Capital One Financial Corp.	938	1 438	
2 400	CBOE Holdings Inc.	249	284	
12 851	Chubb Ltd.	1 497	2 423	
3 910	Cincinnati Financial Corp.	202	367	
74 954	Citigroup Inc.	4 844	6 501	
13 420	Citizens Financial Group Inc.	409	621	
9 179	CME Group Inc., Class A	820	1 491	
4 883	Comerica Inc.	271	464	
10 311	Discover Financial Services	427	832	
7 078	E*TRADE Financial Corp.	169	349	
1 200	Everest Re Group Ltd.	405	396	
21 143	Fifth Third Bancorp	509	712	
9 583	Franklin Resources Inc.	452	557	
10 404	Hartford Financial Services Inc.	431	709	
28 713	Huntington Bancshares	318	503	
16 070	Intercontinental Exchange, Inc.	712	1 374	
10 679	Invesco Ltd.	344	487	
96 970	JPMorgan Chase & Co.	5 860	11 496	
30 715	KeyCorp	466	746	
8 379	Leucadia National Corp.	246	284	
5 974	Lincoln National Corp.	292	524	
7 833	Loews Corp.	355	475	
4 258	M&T Bank Corp.	576	894	
13 989	Marsh & McLennan Companies Inc.	741	1 414	
29 268	MetLife Inc.	1 470	2 085	
4 545	Moody's Corp.	309	717	
39 293	Morgan Stanley	1 454	2 270	
8 235	Navient Corp.	155	178	
5 894	Northern Trust Corp.	406	743	
10 060	People's United Financial Inc.	187	230	
13 228	PNC Bank Corp.	1 114	2 142	
7 389	Principal Financial Group Inc.	350	614	
11 578	Prudential Financial Inc.	880	1 624	
3 600	Raymond James Financial Corp.	374	375	
32 183	Regions Financial Corp.	391	611	
6 999	S&P Global Inc.	516	1 325	
9 776	State Street Corp.	645	1 138	
13 336	Suntrust Banks Inc.	586	981	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
20 499	Synchrony Financial	\$ 756	\$ 793	
6 712	T. Rowe Price Group Inc.	481	646	
33 295	The Charles Schwab Corporation	953	1 855	
9 984	The Goldman Sachs Group Inc.	1 722	2 872	
2 970	The Nasdaq Stock Market Inc.	116	275	
16 031	The Progressive Corp.	455	917	
2 822	Torchmark Corp.	109	280	
7 485	Travelers Cos. Inc.	594	1 228	
43 453	U.S. Bancorp	1 750	2 927	
5 985	Unum Group	207	362	
123 016	Wells Fargo & Company	5 619	8 842	
3 365	Willis Towers Watson Plc.	582	635	
6 896	XL Group Ltd.	269	392	
5 239	Zions Bancorporation	171	298	
		64 887	106 919	14.5

Health Care				
47 571	Abbott Laboratories	2 015	2 999	
43 462	AbbVie Inc.	2 201	4 086	
9 347	Aetna Inc.	650	1 840	
8 983	Agilent Technologies Inc.	505	691	
6 130	Alexion Pharmaceuticals Inc.	905	967	
2 200	Align Technology Inc.	422	428	
9 241	Allergan plc	2 519	2 914	
4 504	AmerisourceBergen Corp.	241	552	
20 012	Amgen Inc.	2 388	4 470	
7 209	Anthem Inc.	709	1 758	
13 297	Baxter International Inc.	537	1 044	
6 210	Becton Dickinson & Co.	828	1 571	
5 876	Biogen Inc.	1 326	2 067	
36 977	Boston Scientific Corp.	567	1 329	
45 405	Bristol-Myers Squibb Co.	2 527	3 281	
1 931	C.R. Bard Inc.	250	792	
8 863	Cardinal Health Inc.	635	896	
21 421	Celgene Corp.	1 645	3 608	
4 870	Centene Corp.	412	504	
7 802	Cerner Corp.	388	673	
6 899	Cigna Corp.	590	1 497	
1 300	Cooper Co. Inc.	314	404	
16 517	Danaher Corp.	924	1 808	
4 067	DaVita Inc.	230	342	
6 367	Dentsply Sirona Inc.	416	535	
5 788	Edwards Lifesciences Corp.	356	888	
26 507	Eli Lilly & Co.	1 924	2 829	
3 032	Envision Healthcare Corp.	274	246	
16 203	Express Scripts Holding Co.	1 054	1 341	
35 858	Gilead Sciences Inc.	2 191	3 291	
8 040	HCA Healthcare Inc.	759	909	
2 150	Henry Schein Inc.	389	510	
7 820	Hologic Inc.	366	460	
4 037	Humana Inc.	450	1 259	
2 460	IDEXX Laboratories Inc.	387	515	
4 040	Illumina Inc.	947	909	
4 800	Incyte Corporation Ltd.	849	784	
1 023	Intuitive Surgical Inc.	542	1 241	
73 686	Johnson & Johnson	6 928	12 644	
2 751	Laboratory Corp. of America Holdings	307	550	

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
2 730	Mallinckrodt Plc.	\$ 250	\$ 159	
5 924	McKesson Corp.	815	1 264	
37 232	Medtronic Plc.	2 744	4 285	
74 598	Merck & Co. Inc.	4 296	6 200	
690	Mettler-Toledo International Inc.	362	527	
12 250	Mylan N.V.	544	617	
2 094	Patterson Co. Inc.	95	127	
2 852	PerkinElmer Inc.	119	252	
4 072	Perrigo Company Plc.	599	399	
163 027	Pfizer Inc.	5 474	7 101	
3 623	Quest Diagnostics Inc.	231	522	
2 076	Regeneron Pharmaceutical	727	1 322	
8 354	Stryker Corp.	705	1 503	
10 610	Thermo Fisher Scientific Inc.	1 128	2 401	
26 375	UnitedHealth Group Incorporated	2 228	6 340	
2 450	Universal Health Services Inc., Class B	326	388	
2 389	Varian Medical Systems Inc.	182	320	
6 782	Vertex Pharmaceuticals Inc.	684	1 133	
2 133	Waters Corp.	226	508	
5 532	Zimmer Biomet Holdings, Inc.	580	921	
13 411	Zoetis Inc.	576	1 085	
		64 758	106 806	14.5

Industrials				
16 267	3M Co.	2 097	4 393	
1 210	Acuity Brands Inc.	370	319	
3 230	Alaska Airgroup Inc.	276	376	
2 514	Allegion Plc.	139	264	
13 760	American Airlines Group Inc.	951	898	
6 019	Ametek Inc.	317	473	
12 314	Arconic Inc.	578	362	
15 553	Boeing Co.	1 743	3 989	
3 707	C.H. Robinson Worldwide Inc.	256	330	
16 192	Caterpillar Inc.	1 462	2 257	
2 259	Cintas Corp.	134	369	
25 095	CSX Corp.	674	1 776	
4 269	Cummins Engine Inc.	489	898	
7 889	Deere & Co.	658	1 265	
20 390	Delta Air Lines Inc.	678	1 421	
4 393	Dover Corp.	290	457	
12 218	Eaton Corp Plc.	766	1 233	
17 669	Emerson Electric Co.	1 042	1 366	
3 180	Equifax Inc.	238	567	
4 666	Expeditors International of Washington, Inc.	219	342	
8 007	Fastenal Co.	359	452	
6 668	FedEx Corporation	880	1 880	
3 360	Flowserve Corp.	170	202	
3 579	Fluor Corp.	220	212	
8 388	Fortive Corp.	306	689	
4 020	Fortune Brands Home & Security Inc.	292	340	
7 797	General Dynamics Corp.	820	2 003	
238 302	General Electric Company	7 310	8 347	
1 505	Grainger (W.W.) Inc.	337	352	
20 673	Honeywell International Inc.	1 827	3 573	
8 600	IHS Markit Ltd.	542	491	
8 455	Illinois Tool Works Inc.	626	1 571	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials (cont.)				
7 110	Ingersoll-Rand Plc., Class A	\$ 436	\$ 843	
2 230	J.B. Hunt Transport Services Inc.	229	264	
3 081	Jacobs Engineering Group Inc.	182	217	
25 809	Johnson Controls International Plc.	1 263	1 452	
2 809	Kansas City Southern Industries Inc.	332	381	
2 056	L3 Technologies Inc.	218	445	
6 731	Lockheed Martin Corporation	1 022	2 424	
8 596	Masco Corp.	192	426	
8 784	Nielsen Holdings Plc.	410	440	
7 975	Norfolk Southern Corp.	667	1 259	
4 700	Northrop Grumman Corp.	524	1 565	
9 703	Paccar Inc.	543	831	
3 689	Parker Hannifin Corp.	382	765	
4 804	Pentair Plc.	289	415	
3 983	Quanta Services Inc.	119	170	
7 933	Raytheon Company	696	1 661	
6 465	Republic Services Inc.	253	535	
3 285	Robert Half International Inc.	145	204	
3 527	Rockwell Automation Inc.	359	741	
4 296	Rockwell Collins Inc.	359	585	
2 734	Roper Technologies Inc.	383	821	
1 553	Snap-On Inc.	176	318	
16 597	Southwest Airlines	415	1 337	
4 226	Stanley Black & Decker Inc.	411	771	
2 238	Stericycle Inc.	244	221	
7 069	Textron Inc.	282	432	
1 300	TransDigm Group Inc.	453	453	
22 074	Union Pacific Corp.	1 635	3 116	
7 970	United Continental Holdings Inc.	624	778	
18 841	United Parcel Service Inc.	1 867	2 702	
2 210	United Rentals Inc.	274	323	
20 239	United Technologies Corp.	1 990	3 206	
4 070	Verisk Analytics Inc.	431	445	
11 026	Waste Management Inc.	554	1 049	
4 672	Xylem Inc.	157	336	
		45 582	75 398	10.2
Information Technology				
16 947	Accenture Plc., Class A	1 463	2 719	
18 709	Activision Blizzard Inc.	851	1 397	
13 404	Adobe Systems Inc.	857	2 459	
21 700	Advanced Micro Devices Inc.	390	351	
4 532	Akamai Technologies Inc.	238	293	
1 585	Alliance Data Systems Corp.	470	528	
8 130	Alphabet Inc., Class A	6 394	9 802	
8 179	Alphabet Inc., Class C	2 542	9 638	
8 412	Amphenol Corp., Class A	373	806	
9 817	Analog Devices Inc.	701	990	
2 500	Ansys Inc.	402	394	
142 327	Apple Inc.	11 613	26 582	
29 542	Applied Materials Inc.	690	1 583	
5 468	Autodesk Inc.	295	715	
12 143	Automatic Data Processing Inc.	918	1 613	
10 880	Broadcom Ltd.	1 909	3 288	
8 233	CA Inc.	307	368	
136 227	Cisco Systems Inc.	4 045	5 529	
4 359	Citrix Systems Inc.	322	450	

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
16 720	Cognizant Technology Solutions Corp., Class A	\$ 793	\$ 1 440	
24 865	Corning Inc.	561	969	
3 742	CSRA Inc.	147	154	
7 522	DXC Technology Co.	694	748	
27 109	eBay Inc.	548	1 228	
8 386	Electronic Arts Inc.	388	1 150	
1 668	F5 Networks Inc.	195	275	
64 487	Facebook Inc., Class A	5 922	12 626	
9 000	Fidelity National Information Services Inc.	541	997	
5 890	Fiserv Inc.	325	934	
3 478	Flir Systems Inc.	118	156	
2 400	Gartner Inc.	350	384	
4 255	Global Payments Inc.	406	498	
3 519	Harris Corp.	269	498	
44 497	Hewlett Packard Enterprise Co.	892	957	
46 132	HP Inc.	1 598	1 046	
128 518	Intel Corp.	4 276	5 623	
23 398	International Business Machines	4 231	4 669	
6 621	Intuit Inc.	497	1 140	
10 615	Juniper Networks Inc.	289	384	
4 122	KLA-Tencor Corp.	257	489	
4 387	Lam Research Corp.	289	805	
25 457	Mastercard Inc.	1 670	4 009	
6 065	Microchip Technology Inc.	311	607	
28 116	Micron Technology Inc.	646	1 089	
210 474	Microsoft Corp.	9 491	18 814	
4 586	Motorola Solutions Inc.	369	516	
7 137	NetApp Inc.	299	371	
16 337	Nvidia Corp.	754	3 063	
82 207	Oracle Corporation	3 034	5 345	
8 452	Paychex Inc.	378	624	
30 674	PayPal Holdings Inc.	1 000	2 135	
40 658	QUALCOMM Inc.	2 671	2 911	
3 250	Qorvo Inc.	324	267	
4 971	Red Hat Inc.	298	617	
18 406	Salesforce.com Inc.	1 121	2 066	
8 225	Seagate Technology	360	413	
5 050	Skyworks Solutions Inc.	595	628	
17 029	Symantec Corp.	420	624	
4 000	SynOpsys Inc.	374	378	
9 678	TE Connectivity Ltd.	512	987	
27 275	Texas Instruments Inc.	1 388	2 720	
12 542	The Western Union Co.	254	310	
4 727	Total System Services Inc.	174	357	
2 309	Verisign Inc.	86	278	
50 462	Visa Inc., Class A	2 575	6 138	
7 929	Western Digital Corp.	536	911	
5 586	Xerox Corp.	311	208	
6 922	Xilinx Inc.	345	577	
		88 662	163 638	22.2

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
5 862	Air Products & Chemicals Inc.	\$ 734	\$ 1 088	
3 100	Albemarle Corp.	329	424	
2 345	Avery Dennison Corp.	138	269	
9 890	Ball Corp.	307	541	
6 060	CF Industries Holdings Inc.	232	220	
30 846	Dow Chemical Company	1 433	2 523	
23 631	Du Pont (E.I.) de Nemours and Company	1 516	2 474	
3 808	Eastman Chemical Company	247	415	
7 135	Ecolab Inc.	649	1 228	
3 458	FMC Corp.	186	328	
34 799	Freeport-McMoRan Inc.	909	542	
2 182	International Flavors & Fragrances Inc.	200	382	
11 258	International Paper Co.	559	826	
9 032	LyondellBasell Industries N.V.	636	989	
1 681	Martin Marietta Materials	271	485	
12 033	Monsanto Co.	1 176	1 847	
14 653	Newmont Mining Corporation	562	616	
8 866	Nucor Corp.	439	665	
6 900	PPG Industries Inc.	523	984	
7 743	Praxair Inc.	881	1 331	
5 729	Sealed Air Corp.	205	333	
2 245	Sherwin-Williams Co.	453	1 022	
9 062	The Mosaic Co.	478	268	
3 641	Vulcan Materials Co.	276	598	
6 975	WestRock Co.	472	513	
		13 811	20 911	2.9

Real Estate				
2 500	Alexandria Real Estate Equities Inc.	368	391	
11 517	American Tower Corp. Real Estate Investment Trust	995	1 976	
4 025	Apartment Investment & Management Co.	152	224	
3 741	AvalonBay Communities Inc. Real Estate Investment Trust	622	932	
4 225	Boston Properties Inc.	533	674	
8 608	CBRE Group Inc.	259	406	
10 174	Crown Castle International Corp. Real Estate Investment Trust	843	1 322	
4 360	Digital Realty Trust Inc.	545	639	
2 117	Equinix Inc. Real Estate Investment Trust	764	1 178	
10 046	Equity Residential Properties Trust	668	858	
1 740	Essex Property Trust Inc.	386	581	
3 240	Extra Space Storage Inc. Real Estate Investment Trust	402	328	
1 850	Federal Realty Investment Trust	387	303	
15 460	GGP Inc. Real Estate Investment Trust	402	472	
12 382	HCP Inc. Real Estate Investment Trust	546	513	
20 528	Host Marriott Corp.	433	486	
6 363	Iron Mountain Inc. Real Estate Investment Trust	236	284	
10 864	Kimco Realty Corp.	281	259	
3 000	Mid-America Apartment Communities Inc. Real Estate Investment Trust	358	410	
14 421	ProLogis Inc. Trust	638	1 097	
4 191	Public Storage Inc. Real Estate Investment Trust	736	1 133	

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
7 410	Realty Income Corp. Real Estate Investment Trust	\$ 487	\$ 530	
4 559	Regency Centers Corp. Real Estate Investment Trust	417	370	
8 615	Simon Property Group Inc.	1 408	1 807	
2 910	SL Green Realty Corp. Real Estate Investment Trust	475	399	
3 080	The Macerich Company	229	232	
6 910	UDR Inc. Real Estate Investment Trust	320	349	
9 918	Ventas Inc. Real Estate Investment Trust	696	894	
4 544	Vornado Realty Trust	469	553	
10 235	Welltower Inc. Real Estate Investment Trust	745	993	
20 415	Weyerhaeuser Company Ltd.	647	887	
		16 447	21 480	2.9

Telecommunication Services				
167 909	AT&T Inc.	7 022	8 215	
14 499	CenturyTel Inc.	607	449	
8 060	Level 3 Communications Inc.	471	620	
111 499	Verizon Communications Inc.	5 944	6 460	
		14 044	15 744	2.1

Utilities				
17 031	AES Corp.	336	245	
5 900	Alliant Energy Corp.	302	307	
6 882	Ameren Corporation	322	488	
13 332	American Electric Power	734	1 201	
4 670	American Water Works Co. Inc.	427	472	
11 976	Centerpoint Energy Inc.	306	425	
7 347	CMS Energy Corp.	234	441	
8 389	Consolidated Edison Inc.	565	879	
17 214	Dominion Energy Inc.	1 163	1 711	
5 028	DTE Energy Company	400	690	
18 997	Duke Energy Corp.	1 504	2 059	
9 049	Edison International	522	918	
4 687	Entergy Corp.	361	467	
8 358	Eversource Energy	382	658	
24 918	Exelon Corp.	987	1 166	
12 146	FirstEnergy Corporation	522	459	
12 905	NextEra Energy Inc.	1 229	2 345	
8 331	NiSource Inc.	252	274	
7 942	NRG Energy Inc.	215	177	
14 138	PG&E Corporation	772	1 217	
2 891	Pinnacle West Capital Corp.	175	319	
18 517	PPL Corporation	636	928	
13 887	Public Service Enterprise Group	542	775	
3 694	SCANA Corp.	197	321	
6 807	Sempra Energy	611	995	
27 389	Southern Co.	1 373	1 701	
8 654	WEC Energy Group Inc.	430	689	
13 865	Xcel Energy Inc.	466	825	
		15 965	23 152	3.2

TOTAL UNITED STATES EQUITIES	\$ 459 222	735 020	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		2 077	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 737 097	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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 735 020	\$ 652 739
Cash	2 192	1 392
Subscriptions receivable	681	689
Dividends receivable, interest accrued and other assets	628	714
TOTAL ASSETS	738 521	655 534
LIABILITIES		
Due to investment dealers	331	–
Redemptions payable	648	382
Accounts payable and accrued expenses	445	394
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 424	776
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 737 097	\$ 654 758
Investments at cost	\$ 459 222	\$ 404 409
NAV		
SERIES A	\$ 719 312	\$ 646 773
SERIES F	\$ 17 785	\$ 7 985
NAV PER UNIT		
SERIES A	\$ 19.54	\$ 18.60
SERIES F	\$ 11.60	\$ 11.04

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 8 131	\$ 7 025
Interest for distribution purposes	1	(4)
Securities lending revenue (see note 6 in the generic notes)	21	20
Net realized gain (loss) on investments	1 320	7 294
Net gain (loss) on foreign currencies and other net assets	85	466
Change in unrealized gain (loss) on investments	27 468	(33 947)
TOTAL INCOME (LOSS)	37 026	(19 146)
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 774	1 465
Administration fees	530	440
Independent Review Committee costs	1	2
GST/HST	240	198
Transaction costs	6	4
Withholding tax	1 138	1 302
TOTAL EXPENSES	3 689	3 411
INCREASE (DECREASE) IN NAV	\$ 33 337	\$ (22 557)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 32 877	\$ (22 557)
SERIES F	\$ 460	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.91	\$ (0.64)
SERIES F	\$ 0.39	\$ –



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 33 337	\$ (22 557)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(1 303)	(7 290)
Change in unrealized loss (gain) on investments	(27 468)	33 947
(Increase) decrease in accrued receivables	86	132
Increase (decrease) in accrued payables	51	(27)
Cost of investments purchased	(62 003)	(24 487)
Proceeds on sales of investments	8 825	25 564
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(48 475)	5 282
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	114 934	62 579
Cash paid on redemption of redeemable units	(65 658)	(69 320)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 49 276	\$ (6 741)
Net increase (decrease) in cash for the period	801	(1 459)
Cash (bank overdraft), beginning of period	1 392	2 313
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2 192	\$ 854
Interest received (paid)	\$ 1	\$ (4)
Dividends received, net of withholding taxes	\$ 7 079	\$ 5 855

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		Total	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 646 773	\$ 621 159	\$ 7 985	\$ —	\$ 654 758	\$ 621 159
INCREASE (DECREASE) IN NAV	32 877	(22 557)	460	—	33 337	(22 557)
Early redemption fees	3	—	—	—	3	—
Proceeds from redeemable units issued	104 135	62 202	10 791	—	114 926	62 202
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(64 476)	(69 309)	(1 451)	—	(65 927)	(69 309)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	39 662	(7 107)	9 340	—	49 002	(7 107)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	72 539	(29 664)	9 800	—	82 339	(29 664)
NAV AT END OF PERIOD	\$ 719 312	\$ 591 495	\$ 17 785	\$ —	\$ 737 097	\$ 591 495

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



June 30, 2017

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.

Series F units were started July 4, 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 2017	December 31 2016
Investment mix		
Information Technology	22.2	20.7
Financials	14.5	14.8
Health Care	14.5	13.6
Consumer Discretionary	12.2	12.0
Industrials	10.2	10.3
Consumer Staples	9.0	9.3
Energy	6.0	7.5
Utilities	3.2	3.1
Materials	2.9	2.8
Real Estate	2.9	2.9
Telecommunication Services	2.1	2.7
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 2017	December 31 2016
Currency		
United States dollar	99.9	99.9
Total	99.9	99.9

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
S&P 500 Total Return Index (CAD)	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	735 020	—	—	735 020
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	735 020	—	—	735 020
% of total portfolio	100.0	—	—	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	652 739	—	—	652 739
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	652 739	—	—	652 739
% of total portfolio	100.0	—	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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%
Series F	0.09%	0.10%

* Effective June 30, 2017, the management fees for Series F units were reduced to 0.09% from 0.40%.

† Effective June 30, 2017, the administration fees for Series A units were reduced to 0.10% from 0.15%.

**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 2017	December 31 2016
Units held		
Series F	101	101
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, 2016 for the Fund were approximately:

Capital losses	21 020
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	34 769	35 472
Issued number of units	5 361	3 742
Reinvested number of units	—	—
Redeemed number of units	(3 311)	(4 184)
Ending number of units	36 819	35 030
Series F		
Opening units	723	—
Issued number of units	937	—
Reinvested number of units	—	—
Redeemed number of units	(127)	—
Ending number of units	1 533	—

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	6	100	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.

**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 2017	June 30 2016
Fair value of securities loaned	58 004	75 145
Fair value of collateral received	59 164	76 648

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	33	100	32	100
RBC IS (paid)	(10)	(31)	(11)	(35)
Tax withheld	(2)	(7)	(1)	(3)
Fund revenue	21	62	20	62



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. INDEX CURRENCY NEUTRAL FUND

June 30, 2017

Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS*				
28 750	Bank of Montreal	\$ 28 726	\$ 28 726	
27 500	Bank of Nova Scotia	27 470	27 470	
13 000	Caisse Centrale Desjardins	12 987	12 987	
27 000	Canadian Imperial Bank of Commerce	26 959	26 959	
13 000	CDP Financial Inc.	12 994	12 994	
10 000	CPPIB Capital Inc.	9 991	9 991	
101 500	Government of Canada Treasury Bills	101 353	101 353	
13 000	Honda Canada Finance Inc.	12 990	12 990	
12 150	HSBC Bank Canada	12 137	12 137	
28 250	National Bank of Canada	28 202	28 202	
12 950	Nestlé Capital Canada Ltd.	12 937	12 937	
13 500	Ontario Teachers' Finance Trust	13 470	13 470	
14 000	PSP Capital Inc.	13 976	13 976	
27 750	Toronto-Dominion Bank	27 722	27 722	
TOTAL SHORT-TERM INVESTMENTS		341 914	341 914	98.3
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(746)	(0.2)
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	2	—
TOTAL PORTFOLIO		\$ 341 914	341 170	98.1
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			6 806	1.9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 347 976	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Loss
2 192 The S&P 500 Mini Index Future, September 2017 Contracts at USD 2 426.25 per contract	\$ 351 774	\$ (746)
TOTAL FUTURES	\$ 351 774	\$ (746)

\$7 296 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 1 544 Sold USD 1 189 @ 1.2985	05-Jul-2017	\$ 2
TOTAL FOREIGN EXCHANGE		\$ 2

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 0.47% to 0.88% and mature between July 4, 2017 and November 29, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 341 914	\$ 323 756
Cash	203	583
Subscriptions receivable	251	169
Futures contracts margin receivable	6 590	9 576
Unrealized gain on foreign exchange contracts	2	–
Dividends receivable, interest accrued and other assets	201	326
TOTAL ASSETS	349 161	334 410
LIABILITIES		
Redemptions payable	233	132
Unrealized loss on futures contracts	746	604
Unrealized loss on foreign exchange contracts	–	9
Accounts payable and accrued expenses	206	206
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 185	951
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 347 976	\$ 333 459
Investments at cost	\$ 341 914	\$ 323 771
NAV		
SERIES A	\$ 341 115	\$ 331 264
SERIES F	\$ 6 861	\$ 2 195
NAV PER UNIT		
SERIES A	\$ 9.88	\$ 9.12
SERIES F	\$ 10.35	\$ 9.54

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 211	\$ 1 163
Net gain (loss) from futures contracts	27 702	11 163
Securities lending revenue (see note 6 in the generic notes)	13	9
Net realized gain (loss) on investments	(23)	(98)
Net gain (loss) on foreign currencies and other net assets	(286)	(1 129)
Change in unrealized gain (loss) on investments	26	1
TOTAL INCOME (LOSS)	28 643	11 109
EXPENSES (see notes – Fund Specific Information)		
Management fees	849	784
Administration fees	254	236
Independent Review Committee costs	1	2
GST/HST	118	110
TOTAL EXPENSES	1 222	1 132
INCREASE (DECREASE) IN NAV	\$ 27 421	\$ 9 977
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 27 098	\$ 9 977
SERIES F	\$ 323	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.77	\$ 0.29
SERIES F	\$ 0.70	\$ –



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 27 421	\$ 9 977
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	23	98
Change in unrealized loss (gain) on investments	(26)	(1)
(Increase) decrease in accrued receivables	125	1 362
Increase (decrease) in accrued payables	142	(3)
Cost of investments purchased	(997 625)	(1 021 303)
Proceeds on sales of investments	979 459	1 018 764
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	9 519	8 894
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	24 009	30 082
Cash paid on redemption of redeemable units	(36 894)	(30 450)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (12 885)	\$ (368)
Net increase (decrease) in cash for the period	(3 366)	8 526
Cash (bank overdraft), beginning of period	10 159	6 951
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6 793	\$ 15 477
Interest received (paid)	\$ 1 336	\$ 1 116
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		Total	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 331 264	\$ 317 771	\$ 2 195	\$ —	\$ 333 459	\$ 317 771
INCREASE (DECREASE) IN NAV	27 098	9 977	323	—	27 421	9 977
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	19 268	30 382	4 823	—	24 091	30 382
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(36 515)	(30 659)	(480)	—	(36 995)	(30 659)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(17 247)	(277)	4 343	—	(12 904)	(277)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	9 851	9 700	4 666	—	14 517	9 700
NAV AT END OF PERIOD	\$ 341 115	\$ 327 471	\$ 6 861	\$ —	\$ 347 976	\$ 327 471

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



June 30, 2017

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).

Series F units were started July 4, 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 2017	December 31 2016
R-1 (H)	78.6	74.3
R-1 (M)	21.4	25.7
R-1 (L)	–	–
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 2017	December 31 2016
Information Technology	22.3	20.8
Financials	14.5	14.8
Health Care	14.5	13.6
Consumer Discretionary	12.3	12.0
Industrials	10.3	10.3
Consumer Staples	9.0	9.4
Energy	6.0	7.6
Utilities	3.2	3.2
Real Estate	2.9	2.9
Materials	2.8	2.8
Telecommunication Services	2.2	2.6
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 2017	December 31 2016
0 – 1 month	50.1	49.6
1 – 3 months	44.2	46.7
3 – 6 months	5.7	3.7
6 – 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 2017	December 31 2016
S&P 500 Total Return 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	341 914	–	341 914
Derivatives – assets	–	2	–	2
Derivatives – liabilities	(746)	–	–	(746)
Total financial instruments	(746)	341 916	–	341 170
% of total portfolio	(0.2)	100.2	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	4 508	–	4 508
Short-term investments	–	319 248	–	319 248
Derivatives – assets	–	–	–	–
Derivatives – liabilities	(604)	(9)	–	(613)
Total financial instruments	(604)	323 747	–	323 143
% of total portfolio	(0.2)	100.2	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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%	0.05%
Series F	0.09%	0.05%

* Effective June 30, 2017, the management fees for Series F units were reduced to 0.09% from 0.40%.

† Effective June 30, 2017, the administration fees for Series A units were reduced to 0.05% from 0.15%; and for Series F units were reduced to 0.05% from 0.10%.

**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 2017	December 31 2016
Units held		
Series F	112	112
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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	36 337	34 421
Issued number of units	2 011	3 402
Reinvested number of units	—	—
Redeemed number of units	(3 818)	(3 395)
Ending number of units	34 530	34 428
Series F		
Opening units	230	—
Issued number of units	482	—
Reinvested number of units	—	—
Redeemed number of units	(49)	—
Ending number of units	663	—

**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 2017	June 30 2016
Fair value of securities loaned	24 454	999
Fair value of collateral received	24 943	1 019

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	19	100	14	100
RBC IS (paid)	(6)	(30)	(5)	(35)
Tax withheld	—	—	—	—
Fund revenue	13	70	9	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC O'SHAUGHNESSY U.S. VALUE FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
704 477	Best Buy Co. Inc.	\$ 33 149	\$ 52 375	
356 105	CBS Corp.	22 302	29 453	
543 874	General Motors Co.	22 379	24 636	
550 988	Kohl's Corp.	33 240	27 631	
44 148	Lear Corp.	8 383	8 134	
218 691	Macy's Inc.	12 887	6 591	
96 419	Marriott International Inc., Class A	8 683	12 542	
299 847	McDonald's Corp.	50 928	59 555	
2 830 915	Sirius XM Holdings Inc.	14 790	20 081	
674 005	Target Corporation	58 500	45 704	
506 232	Twenty-First Century Fox Inc.	18 814	18 605	
434 776	Wyndham Worldwide Corp.	47 169	56 604	
316 279	Yum! Brands, Inc.	31 343	30 259	
		<u>362 567</u>	<u>392 170</u>	23.8
Consumer Staples				
160 352	Archer Daniels Midland Co.	8 052	8 605	
18 195	CVS Health Corp.	1 914	1 899	
175 536	Sysco Corp.	12 056	11 457	
117 693	The Procter & Gamble Co.	13 803	13 301	
		<u>35 825</u>	<u>35 262</u>	2.1
Energy				
739 323	Valero Energy Corp.	58 937	64 711	
		<u>58 937</u>	<u>64 711</u>	3.9
Financials				
2 682 708	Aegon N.V. ADR	19 638	17 777	
417 099	Allstate Corp.	27 874	47 837	
427 928	American Express Company	41 462	46 748	
431 265	Ameriprise Financial Inc.	57 106	71 189	
29 223	Capital One Financial Corp.	2 809	3 132	
100 614	Citigroup Inc.	8 596	8 726	
416 616	Discover Financial Services	37 692	33 599	
18 022	The Goldman Sachs Group Inc.	5 330	5 184	
380 494	Hartford Financial Services Inc.	23 754	25 939	
408 835	Lincoln National Corp.	30 871	35 829	
95 127	MSCI Inc.	11 150	12 702	
356 649	Regions Financial Corp.	6 800	6 771	
307 424	Travelers Cos. Inc.	31 377	50 443	
570 772	XL Group Ltd.	30 571	32 420	
		<u>335 030</u>	<u>398 296</u>	24.2
Health Care				
25 722	Aetna Inc.	5 070	5 063	
303 765	Express Scripts Holding Co.	28 482	25 148	
588 106	Gilead Sciences Inc.	58 370	53 981	
45 702	HCA Healthcare Inc.	4 995	5 166	
42 639	McKesson Corp.	8 673	9 099	
		<u>105 590</u>	<u>98 457</u>	6.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
153 060	American Airlines Group Inc.	\$ 6 953	\$ 9 989	
320 862	Boeing Co.	58 150	82 293	
79 040	Cummins Engine Inc.	12 364	16 627	
8 654	General Dynamics Corp.	1 518	2 223	
381 683	General Electric Company	14 886	13 369	
4 500	Lockheed Martin Corporation	1 688	1 621	
66 691	Spirit Aerosystems Holdings Inc., Class A	5 087	5 011	
733 652	United Continental Holdings Inc.	52 181	71 593	
41 939	United Rentals Inc.	6 971	6 130	
171 257	United Technologies Corp.	23 561	27 124	
		<u>183 359</u>	<u>235 980</u>	14.3
Information Technology				
711 920	Applied Materials Inc.	25 048	38 138	
361 593	Cadence Design Systems Inc.	15 702	15 704	
112 716	CDK Global Inc.	9 332	9 071	
765 164	Corning Inc.	24 750	29 818	
242 410	eBay Inc.	10 989	10 977	
94 710	Motorola Solutions Inc.	8 999	10 653	
269 644	NetApp Inc.	12 136	14 004	
202 249	QUALCOMM Inc.	16 991	14 483	
229 684	Seagate Technology	11 599	11 542	
551 515	TE Connectivity Ltd.	44 994	56 272	
439 858	The Western Union Co.	11 234	10 866	
		<u>191 774</u>	<u>221 528</u>	13.4
Materials				
15 502	Celanese Corp.	1 852	1 910	
619 197	LyondellBasell Industries N.V.	65 093	67 776	
		<u>66 945</u>	<u>69 686</u>	4.2
Telecommunication Services				
1 518 077	CenturyTel Inc.	56 514	47 011	
247 949	Telstra Corp. Ltd. ADR	5 515	5 312	
		<u>62 029</u>	<u>52 323</u>	3.2
TOTAL COMMON EQUITIES		<u>1 402 056</u>	<u>1 568 413</u>	95.1
SHORT-TERM INVESTMENTS*		<u>27 783</u>	<u>27 733</u>	1.7
TOTAL INVESTMENTS		<u>1 429 839</u>	<u>1 596 146</u>	96.8
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	60 356	3.7
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(1 745)	(0.1)
TOTAL PORTFOLIO		<u>\$1 429 839</u>	<u>1 654 757</u>	100.4
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(6 537)	(0.4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$1 648 220</u>	100.0

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 40 904 Sold USD 30 634 @ 1.3353	10-Jul-2017	\$ 1 183
Bought CAD 76 293 Sold USD 57 127 @ 1.3355	10-Jul-2017	2 220
Bought CAD 185 000 Sold USD 138 351 @ 1.3372	19-Jul-2017	5 646
Bought CAD 17 000 Sold USD 12 498 @ 1.3602	19-Jul-2017	798
Bought CAD 112 328 Sold USD 84 356 @ 1.3316	27-Jul-2017	2 992
Bought CAD 17 000 Sold USD 12 537 @ 1.3559	04-Aug-2017	752
Bought CAD 149 754 Sold USD 109 077 @ 1.3729	11-Aug-2017	8 410
Bought CAD 131 525 Sold USD 96 546 @ 1.3623	18-Aug-2017	6 431
Bought CAD 116 087 Sold USD 84 746 @ 1.3698	25-Aug-2017	6 293
Bought CAD 134 740 Sold USD 99 287 @ 1.3571	01-Sep-2017	6 118
Bought CAD 223 098 Sold USD 165 546 @ 1.3476	08-Sep-2017	8 661
Bought CAD 111 994 Sold USD 84 921 @ 1.3188	14-Sep-2017	2 002
Bought CAD 153 388 Sold USD 114 278 @ 1.3422	20-Sep-2017	5 384
Bought CAD 104 318 Sold USD 79 169 @ 1.3177	22-Sep-2017	1 787
Bought CAD 101 293 Sold USD 76 922 @ 1.3168	27-Sep-2017	1 679

\$ 60 356

Contracts	Maturity Date	Unrealized Loss
Bought USD 1 301 Sold CAD 1 725 @ 0.7540	10-Jul-2017	\$ (39)
Bought USD 1 883 Sold CAD 2 567 @ 0.7334	10-Jul-2017	(126)
Bought USD 998 Sold CAD 1 326 @ 0.7527	10-Jul-2017	(32)
Bought USD 2 573 Sold CAD 3 455 @ 0.7448	18-Aug-2017	(121)
Bought USD 1 866 Sold CAD 2 468 @ 0.7560	18-Aug-2017	(51)
Bought USD 16 065 Sold CAD 21 870 @ 0.7346	25-Aug-2017	(1 054)
Bought USD 622 Sold CAD 839 @ 0.7419	01-Sep-2017	(33)
Bought USD 3 125 Sold CAD 4 193 @ 0.7452	08-Sep-2017	(146)
Bought USD 4 735 Sold CAD 6 277 @ 0.7544	08-Sep-2017	(143)

\$ (1 745)

TOTAL FOREIGN EXCHANGE **\$ 58 611**

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 0.45% to 1.15% and mature between July 4, 2017 and July 5, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 596 146	\$ 1 664 172
Cash	6	3
Due from investment dealers	—	180
Subscriptions receivable	454	523
Unrealized gain on foreign exchange contracts	60 356	2 289
Dividends receivable, interest accrued and other assets	1 213	1 718
TOTAL ASSETS	1 658 175	1 668 885
LIABILITIES		
Due to investment dealers	2 543	—
Redemptions payable	2 405	1 912
Unrealized loss on foreign exchange contracts	1 745	15 544
Distributions payable	1 982	—
Accounts payable and accrued expenses	1 280	1 380
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	9 955	18 836
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 648 220	\$ 1 650 049
Investments at cost	\$ 1 429 839	\$ 1 454 142
NAV		
SERIES A	\$ 849 079	\$ 874 284
ADVISOR SERIES	\$ 24 632	\$ 27 290
SERIES D	\$ 86 432	\$ 88 337
SERIES F	\$ 82 462	\$ 70 197
SERIES I	\$ 8 664	\$ 8 721
SERIES O	\$ 596 951	\$ 581 220
NAV PER UNIT		
SERIES A	\$ 16.19	\$ 15.20
ADVISOR SERIES	\$ 16.36	\$ 15.36
SERIES D	\$ 16.27	\$ 15.27
SERIES F	\$ 16.75	\$ 15.72
SERIES I	\$ 16.43	\$ 15.43
SERIES O	\$ 16.63	\$ 15.61

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 21 059	\$ 36 000
Interest for distribution purposes	42	42
Securities lending revenue (see note 6 in the generic notes)	148	108
Net realized gain (loss) on investments	95 857	(4 497)
Net gain (loss) on foreign currencies and other net assets	(20 787)	37 681
Change in unrealized gain (loss) on investments	28 143	(81 856)
TOTAL INCOME (LOSS)	124 462	(12 522)
EXPENSES (see notes – Fund Specific Information)		
Management fees	6 206	6 584
Administration fees	789	825
Independent Review Committee costs	1	2
GST/HST	741	786
Transaction costs	468	596
Withholding tax	2 747	2 503
TOTAL EXPENSES	10 952	11 296
INCREASE (DECREASE) IN NAV	\$ 113 510	\$ (23 818)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 56 447	\$ (17 964)
ADVISOR SERIES	\$ 1 690	\$ (646)
SERIES D	\$ 5 870	\$ (1 337)
SERIES F	\$ 5 432	\$ (770)
SERIES I	\$ 603	\$ (137)
SERIES O	\$ 43 468	\$ (2 964)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.03	\$ (0.23)
ADVISOR SERIES	\$ 1.04	\$ (0.23)
SERIES D	\$ 1.06	\$ (0.22)
SERIES F	\$ 1.13	\$ (0.20)
SERIES I	\$ 1.13	\$ (0.18)
SERIES O	\$ 1.19	\$ (0.13)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 113 510	\$ (23 818)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(95 216)	5 183
Change in unrealized loss (gain) on investments	(28 143)	81 856
(Increase) decrease in accrued receivables	505	(46)
Increase (decrease) in accrued payables	(100)	(272)
Cost of investments purchased	(1 809 456)	(3 923 309)
Proceeds on sales of investments	1 931 697	3 965 114
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	112 797	104 708
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	95 048	128 594
Cash paid on redemption of redeemable units	(206 434)	(231 723)
Distributions paid to holders of redeemable units	(1 409)	(1 579)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (112 795)	\$ (104 708)
Net increase (decrease) in cash for the period	2	—
Cash (bank overdraft), beginning of period	3	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6	\$ —
Interest received (paid)	\$ 41	\$ 42
Dividends received, net of withholding taxes	\$ 18 818	\$ 33 452

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 874 284	\$ 1 015 117	\$ 27 290	\$ 34 638	\$ 88 337	\$ 91 113	\$ 70 197	\$ 54 948
INCREASE (DECREASE) IN NAV	56 447	(17 964)	1 690	(646)	5 870	(1 337)	5 432	(770)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	16 726	16 642	875	1 245	4 314	6 131	20 330	6 117
Reinvestments of distributions to holders of redeemable units	2 260	12 267	71	403	338	1 256	329	614
Redemption of redeemable units	(98 332)	(135 071)	(5 220)	(6 630)	(12 054)	(11 310)	(13 363)	(11 073)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(79 346)	(106 162)	(4 274)	(4 982)	(7 402)	(3 923)	7 296	(4 342)
Distributions from net income	(2 306)	(12 528)	(74)	(420)	(373)	(1 343)	(463)	(854)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(2 306)	(12 528)	(74)	(420)	(373)	(1 343)	(463)	(854)
NET INCREASE (DECREASE) IN NAV	(25 205)	(136 654)	(2 658)	(6 048)	(1 905)	(6 603)	12 265	(5 966)
NAV AT END OF PERIOD	\$ 849 079	\$ 878 463	\$ 24 632	\$ 28 590	\$ 86 432	\$ 84 510	\$ 82 462	\$ 48 982

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 8 721	\$ 7 994	\$ 581 220	\$ 497 227	\$ 1 650 049	\$ 1 701 037
INCREASE (DECREASE) IN NAV	603	(137)	43 468	(2 964)	113 510	(23 818)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	61	758	52 673	97 581	94 979	128 474
Reinvestments of distributions to holders of redeemable units	61	133	2 942	5 703	6 001	20 376
Redemption of redeemable units	(721)	(943)	(77 237)	(66 896)	(206 927)	(231 923)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(599)	(52)	(21 622)	36 388	(105 947)	(83 073)
Distributions from net income	(61)	(140)	(6 115)	(11 267)	(9 392)	(26 552)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(61)	(140)	(6 115)	(11 267)	(9 392)	(26 552)
NET INCREASE (DECREASE) IN NAV	(57)	(329)	15 731	22 157	(1 829)	(133 443)
NAV AT END OF PERIOD	\$ 8 664	\$ 7 665	\$ 596 951	\$ 519 384	\$ 1 648 220	\$ 1 567 594



June 30, 2017

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 2017	December 31 2016
Investment mix		
Financials	24.2	17.2
Consumer Discretionary	23.8	26.4
Industrials	14.3	20.3
Information Technology	13.4	15.1
Health Care	6.0	3.0
Materials	4.2	5.4
Energy	3.9	6.0
Telecommunication Services	3.2	4.3
Consumer Staples	2.1	2.7
Cash/Other	4.9	(0.4)
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 2017	December 31 2016
S&P 500 Total Return Index (100% CAD Hedged)	+ 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.

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	1 568 413	–	–	1 568 413
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	27 733	–	27 733
Derivatives – assets	–	60 356	–	60 356
Derivatives – liabilities	–	(1 745)	–	(1 745)
Total financial instruments	1 568 413	86 344	–	1 654 757
% of total portfolio	94.8	5.2	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	1 656 283	–	–	1 656 283
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	7 889	–	7 889
Derivatives – assets	–	2 289	–	2 289
Derivatives – liabilities	–	(15 544)	–	(15 544)
Total financial instruments	1 656 283	(5 366)	–	1 650 917
% of total portfolio	100.3	(0.3)	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2017

**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 2017	December 31 2016
Units held		
Series I	537	534
Value of all units	9	8

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	17 583
Non-capital losses	–

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	57 528	74 062
Issued number of units	1 074	1 254
Reinvested number of units	141	915
Redeemed number of units	(6 305)	(10 202)
Ending number of units	52 438	66 029

Advisor Series		
Opening units	1 777	2 502
Issued number of units	55	92
Reinvested number of units	4	30
Redeemed number of units	(331)	(497)
Ending number of units	1 505	2 127

Series D		
Opening units	5 786	6 628
Issued number of units	276	458
Reinvested number of units	21	93
Redeemed number of units	(770)	(846)
Ending number of units	5 313	6 333

Series F		
Opening units	4 466	3 887
Issued number of units	1 262	444
Reinvested number of units	20	44
Redeemed number of units	(824)	(805)
Ending number of units	4 924	3 570

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

	2017	2016
Series I		
Opening units	565	577
Issued number of units	4	54
Reinvested number of units	4	10
Redeemed number of units	(46)	(71)
Ending number of units	527	570

Series O		
Opening units	37 239	35 582
Issued number of units	3 279	7 195
Reinvested number of units	180	415
Redeemed number of units	(4 798)	(4 896)
Ending number of units	35 900	38 296

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	468	100	596	100
Related-party brokerage commissions*	38	8	35	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 2017	June 30 2016
Fair value of securities loaned	214 501	405 889
Fair value of collateral received	218 791	414 007

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	239	100	179	100
RBC IS (paid)	(71)	(30)	(62)	(35)
Tax withheld	(20)	(8)	(9)	(5)
Fund revenue	148	62	108	60



June 30, 2017

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 2017	December 31 2016
RBC Select Choices Aggressive Growth Portfolio	0.7	0.7
RBC Select Choices Balanced Portfolio	1.4	1.5
RBC Select Choices Conservative Portfolio	0.4	0.5
RBC Select Choices Growth Portfolio	0.8	0.8
RBC Target 2020 Education Fund	0.7	1.0
RBC Target 2025 Education Fund	2.4	2.6
RBC Target 2030 Education Fund	1.4	0.9
Total	7.8	8.0



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. MID-CAP GROWTH EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
96 570	Bright Horizons Family Solutions Inc.	\$ 8 970	\$ 9 669	
82 720	Dick's Sporting Goods Inc.	4 068	4 273	
105 080	Dollar Tree Inc.	5 167	9 528	
233 660	LKQ Corp.	5 610	9 984	
97 300	Nordstrom Inc.	5 928	6 035	
24 200	O'Reilly Automotive Inc.	2 699	6 865	
24 810	Panera Bread Company	4 559	10 123	
129 040	Ross Stores Inc.	4 032	9 660	
117 690	Tractor Supply Co.	6 747	8 274	
118 384	Under Armour Inc.	—	3 095	
117 550	Under Armour Inc., Class A	7 425	3 317	
103 430	V.F. Corporation	4 596	7 726	
		59 801	88 549	12.0
Consumer Staples				
50 050	Casey's General Stores Inc.	7 282	6 952	
145 260	Church & Dwight Co. Inc.	4 196	9 768	
65 240	Ingredion Inc.	4 441	10 080	
68 750	McCormick & Co. Inc.	4 674	8 695	
101 220	Treehouse Foods Inc.	6 179	10 723	
129 970	United Natural Foods Inc.	7 647	6 186	
		34 419	52 404	7.1
Energy				
41 260	Concho Resources Inc.	3 714	6 505	
28 720	Core Laboratories N.V.	4 868	3 771	
110 510	Oceaneering International Inc.	5 351	3 273	
		13 933	13 549	1.8
Financials				
32 830	Affiliated Managers Group Inc.	4 431	7 061	
153 290	Brown & Brown Inc.	4 708	8 565	
37 180	Factset Research Systems Inc.	3 894	8 011	
113 310	Raymond James Financial Corp.	4 726	11 790	
95 300	RLI Corp.	7 194	6 750	
52 550	Signature Bank	4 389	9 781	
63 200	T. Rowe Price Group Inc.	4 607	6 082	
		33 949	58 040	7.9
Health Care				
75 030	Abiomed Inc.	7 832	13 935	
66 810	Align Technology Inc.	5 947	13 006	
30 120	C.R. Bard Inc.	3 327	12 356	
37 970	Cooper Co. Inc.	5 851	11 792	
71 300	DaVita Inc.	5 598	5 988	
212 360	Globus Medical Inc., Class A	6 837	9 122	
64 900	Henry Schein Inc.	5 939	15 400	
43 180	IDEXX Laboratories Inc.	2 158	9 039	
43 960	Laboratory Corp. of America Holdings	4 253	8 787	

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
18 770	Mettler-Toledo International Inc.	\$ 3 837	\$ 14 323	
85 660	Parexel International Corp.	3 192	9 653	
88 320	STERIS Plc.	8 727	9 334	
64 240	Varian Medical Systems Inc.	5 227	8 596	
50 910	Waters Corp.	4 882	12 136	
		73 607	153 467	20.8
Industrials				
34 360	Acuity Brands Inc.	10 429	9 058	
98 720	Ametek Inc.	3 687	7 754	
74 870	Clean Harbors Inc.	4 249	5 419	
242 020	Copart Inc.	4 684	9 977	
19 490	Grainger (W.W.) Inc.	4 003	4 562	
148 275	IHS Markit Ltd.	5 317	8 468	
62 140	J.B. Hunt Transport Services Inc.	3 685	7 366	
71 200	Landstar System Inc.	3 841	7 904	
46 850	Middleby Corp.	5 481	7 382	
62 760	MSC Industrial Direct Co.	5 032	6 992	
116 120	Pentair Plc.	9 127	10 020	
41 000	Roper Technologies Inc.	4 979	12 314	
78 150	Stericycle Inc.	8 268	7 735	
75 220	Verisk Analytics Inc.	4 052	8 230	
83 970	Wabtec Corp.	10 023	9 964	
146 460	Waste Connections Inc.	6 686	12 235	
113 810	Woodward Inc.	6 510	9 971	
		100 053	145 351	19.7
Information Technology				
98 050	Akamai Technologies Inc.	7 622	6 333	
25 360	Alliance Data Systems Corp.	9 077	8 444	
72 080	Ansys Inc.	5 396	11 370	
134 600	Aspen Technology Inc.	7 315	9 646	
118 920	Autodesk Inc.	6 564	15 548	
44 410	F5 Networks Inc.	4 397	7 317	
96 850	Fidelity National Information Services Inc.	7 499	10 726	
63 880	Global Payments Inc.	6 729	7 482	
56 240	IPG Photonics Corp.	3 512	10 582	
93 270	Manhattan Associates Inc.	6 785	5 813	
52 950	MercadoLibre Inc.	5 360	17 227	
87 110	Red Hat Inc.	6 443	10 818	
135 170	SynOpsys Inc.	4 889	12 781	
32 450	Tyler Technologies Inc.	7 147	7 392	
66 240	Verisign Inc.	3 080	7 985	
79 510	WEX Inc.	6 723	10 751	
60 780	Zebra Technologies Corp.	6 718	7 923	
		105 256	168 138	22.8
Materials				
113 260	Aptargroup Inc.	8 056	12 758	
		8 056	12 758	1.7

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
45 730	Alexandria Real Estate Equities Inc.	\$ 6 371	\$ 7 145	
32 200	Federal Realty Investment Trust	6 520	5 275	
167 690	Healthcare Trust of America Inc.			
	Real Estate Investment Trust	6 996	6 771	
		19 887	19 191	2.6
TOTAL COMMON EQUITIES		\$ 448 961	711 447	96.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			26 245	3.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 737 692		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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 711 447	\$ 662 847
Cash	26 014	13 761
Due from investment dealers	—	4 133
Subscriptions receivable	349	621
Dividends receivable, interest accrued and other assets	206	262
TOTAL ASSETS	738 016	681 624
LIABILITIES		
Due to investment dealers	—	7 881
Redemptions payable	132	231
Accounts payable and accrued expenses	192	180
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	324	8 292
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 737 692	\$ 673 332
Investments at cost	\$ 448 961	\$ 433 625
NAV		
SERIES A	\$ 87 037	\$ 86 645
ADVISOR SERIES	\$ 1 962	\$ 2 107
SERIES H	\$ —	\$ —
SERIES D	\$ 10 710	\$ 9 217
SERIES F	\$ 11 733	\$ 8 493
SERIES I	\$ —	\$ —
SERIES O	\$ 626 250	\$ 566 870
NAV PER UNIT		
SERIES A	\$ 29.48	\$ 27.95
ADVISOR SERIES	\$ 29.55	\$ 28.02
SERIES H	\$ —	\$ —
SERIES D	\$ 32.23	\$ 30.43
SERIES F	\$ 34.50	\$ 32.53
SERIES I	\$ —	\$ —
SERIES O	\$ 35.37	\$ 33.20

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 3 020	\$ 8 254
Interest for distribution purposes	16	—
Securities lending revenue (see note 6 in the generic notes)	131	46
Net realized gain (loss) on investments	9 277	15 528
Net gain (loss) on foreign currencies and other net assets	(844)	238
Change in unrealized gain (loss) on investments	33 264	(30 766)
TOTAL INCOME (LOSS)	44 864	(6 700)
EXPENSES (see notes – Fund Specific Information)		
Management fees	872	878
Administration fees	137	123
Independent Review Committee costs	1	2
GST/HST	104	104
Transaction costs	25	38
Withholding tax	293	231
TOTAL EXPENSES	1 432	1 376
INCREASE (DECREASE) IN NAV	\$ 43 432	\$ (8 076)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 4 682	\$ (2 508)
ADVISOR SERIES	\$ 99	\$ (61)
SERIES H	\$ —	\$ —
SERIES D	\$ 528	\$ (269)
SERIES F	\$ 466	\$ (17)
SERIES I	\$ —	\$ (116)
SERIES O	\$ 37 657	\$ (5 105)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.55	\$ (0.56)
ADVISOR SERIES	\$ 1.46	\$ (0.57)
SERIES H	\$ —	\$ (0.53)
SERIES D	\$ 1.69	\$ (0.49)
SERIES F	\$ 1.60	\$ (0.48)
SERIES I	\$ —	\$ (0.45)
SERIES O	\$ 2.17	\$ (0.34)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 43 432	\$ (8 076)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(9 262)	(15 510)
Change in unrealized loss (gain) on investments	(33 264)	30 766
(Increase) decrease in accrued receivables	56	24
Increase (decrease) in accrued payables	12	(30)
Cost of investments purchased	(36 609)	(43 569)
Proceeds on sales of investments	26 788	23 281
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(8 847)	(13 114)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	44 896	56 411
Cash paid on redemption of redeemable units	(23 788)	(33 911)
Distributions paid to holders of redeemable units	(7)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 21 101	\$ 22 500
Net increase (decrease) in cash for the period	12 254	9 386
Cash (bank overdraft), beginning of period	13 761	13 760
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 26 014	\$ 23 146
Interest received (paid)	\$ 16	\$ —
Dividends received, net of withholding taxes	\$ 2 783	\$ 8 047

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 86 645	\$ 99 611	\$ 2 107	\$ 2 284	\$ —	\$ 1	\$ 9 217	\$ 11 132
INCREASE (DECREASE) IN NAV	4 682	(2 508)	99	(61)	—	—	528	(269)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	4 150	4 033	508	150	—	—	2 317	900
Reinvestments of distributions to holders of redeemable units	—	(5)	—	—	—	—	—	—
Redemption of redeemable units	(8 440)	(11 207)	(752)	(438)	—	(1)	(1 352)	(2 754)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 290)	(7 179)	(244)	(288)	—	(1)	965	(1 854)
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	392	(9 682)	(145)	(349)	—	(1)	1 493	(2 123)
NAV AT END OF PERIOD	\$ 87 037	\$ 89 929	\$ 1 962	\$ 1 935	\$ —	\$ —	\$ 10 710	\$ 9 009

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 8 493	\$ 3 686	\$ —	\$ 3 270	\$ 566 870	\$ 504 958	\$ 673 332	\$ 624 942
INCREASE (DECREASE) IN NAV	466	(17)	—	(116)	37 657	(5 105)	43 432	(8 076)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	4 301	3 283	—	32	33 348	48 416	44 624	56 814
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	(5)
Redemption of redeemable units	(1 527)	(577)	—	(3 186)	(11 618)	(17 065)	(23 689)	(35 228)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 774	2 706	—	(3 154)	21 730	31 351	20 935	21 581
Distributions from net income	—	—	—	—	(7)	—	(7)	5
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(7)	—	(7)	5
NET INCREASE (DECREASE) IN NAV	3 240	2 689	—	(3 270)	59 380	26 246	64 360	13 510
NAV AT END OF PERIOD	\$ 11 733	\$ 6 375	\$ —	\$ —	\$ 626 250	\$ 531 204	\$ 737 692	\$ 638 452

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Information Technology	22.8	21.3
Health Care	20.8	20.2
Industrials	19.7	20.3
Consumer Discretionary	12.0	12.7
Financials	7.9	8.9
Consumer Staples	7.1	8.1
Real Estate	2.6	2.9
Energy	1.8	2.4
Materials	1.7	1.7
Cash/Other	3.6	1.5
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 2017	December 31 2016
Currency		
United States dollar	100.0	99.9
Total	100.0	99.9

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	711 447	–	–	711 447
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	711 447	–	–	711 447
% of total portfolio	100.0	–	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	662 847	–	–	662 847
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	662 847	–	–	662 847
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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.

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	3 100	3 665
Issued number of units	143	155
Reinvested number of units	—	—
Redeemed number of units	(290)	(433)
Ending number of units	2 953	3 387
Advisor Series		
Opening units	75	84
Issued number of units	17	6
Reinvested number of units	—	—
Redeemed number of units	(26)	(17)
Ending number of units	66	73
Series D		
Opening units	303	380
Issued number of units	72	32
Reinvested number of units	—	—
Redeemed number of units	(43)	(99)
Ending number of units	332	313
Series F		
Opening units	261	118
Issued number of units	124	110
Reinvested number of units	—	—
Redeemed number of units	(45)	(20)
Ending number of units	340	208

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

	2017	2016
Series O		
Opening units	17 075	15 931
Issued number of units	972	1 608
Reinvested number of units	—	—
Redeemed number of units	(343)	(558)
Ending number of units	17 704	16 981

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	25	100	38	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	21	84	38	100

* 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 2017	June 30 2016
Fair value of securities loaned	199 922	172 832
Fair value of collateral received	203 921	176 288

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	215	100	78	100
RBC IS (paid)	(69)	(32)	(27)	(35)
Tax withheld	(15)	(7)	(5)	(7)
Fund revenue	131	61	46	58



June 30, 2017

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 2017	December 31 2016
RBC Balanced Fund	3.9	4.0
RBC Global Balanced Fund	0.8	0.9
RBC Select Aggressive Growth Portfolio	3.4	3.2
RBC Select Balanced Portfolio	36.8	34.9
RBC Select Growth Portfolio	11.4	11.7
RBC Target 2020 Education Fund	1.0	1.3
RBC Target 2025 Education Fund	3.4	3.8
RBC Target 2030 Education Fund	3.2	3.1
RBC U.S. Equity Currency Neutral Fund	0.2	0.2
RBC U.S. Equity Fund	10.1	10.4
Total	74.2	73.5



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

RBC U.S. MID-CAP GROWTH EQUITY CURRENCY NEUTRAL FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
1 400	Bright Horizons Family Solutions Inc.	\$ 130	\$ 140	
1 140	Dick's Sporting Goods Inc.	58	59	
1 520	Dollar Tree Inc.	89	138	
3 390	LKQ Corp.	91	145	
1 410	Nordstrom Inc.	88	87	
340	O'Reilly Automotive Inc.	51	96	
360	Panera Bread Company	73	147	
1 810	Ross Stores Inc.	70	136	
1 700	Tractor Supply Co.	107	120	
1 656	Under Armour Inc.	10	43	
1 650	Under Armour Inc., Class A	58	47	
1 490	V.F. Corporation	73	111	
		898	1 269	11.6
Consumer Staples				
730	Casey's General Stores Inc.	107	101	
2 140	Church & Dwight Co. Inc.	71	144	
970	Ingredion Inc.	81	150	
990	McCormick & Co. Inc.	76	125	
1 470	Treehouse Foods Inc.	99	156	
1 920	United Natural Foods Inc.	107	91	
		541	767	7.0
Energy				
580	Concho Resources Inc.	55	91	
450	Core Laboratories N.V.	52	59	
1 590	Oceaneering International Inc.	67	48	
		174	198	1.8
Financials				
490	Affiliated Managers Group Inc.	65	105	
2 220	Brown & Brown Inc.	73	124	
530	Factset Research Systems Inc.	64	114	
1 600	Raymond James Financial Corp.	71	166	
1 380	RLI Corp.	107	98	
760	Signature Bank	69	141	
930	T. Rowe Price Group Inc.	68	89	
		517	837	7.7
Health Care				
1 090	Abiomed Inc.	122	202	
960	Align Technology Inc.	90	187	
420	C.R. Bard Inc.	57	172	
550	Cooper Co. Inc.	92	171	
1 040	DaVita Inc.	84	87	
2 980	Globus Medical Inc., Class A	95	128	
930	Henry Schein Inc.	100	221	
600	IDEXX Laboratories Inc.	37	126	
620	Laboratory Corp. of America Holdings	67	124	

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
250	Mettler-Toledo International Inc.	\$ 61	\$ 191	
1 200	Parexel International Corp.	51	135	
1 270	STERIS Plc.	124	134	
940	Varian Medical Systems Inc.	82	126	
750	Waters Corp.	84	179	
		1 146	2 183	20.0
Industrials				
470	Acuity Brands Inc.	144	124	
1 440	Ametek Inc.	56	113	
1 110	Clean Harbors Inc.	64	80	
3 480	Copart Inc.	79	143	
280	Grainger (W.W.) Inc.	58	66	
2 182	IHS Markit Ltd.	83	125	
910	J.B. Hunt Transport Services Inc.	56	108	
1 030	Landstar System Inc.	59	114	
670	Middleby Corp.	82	106	
920	MSC Industrial Direct Co.	75	102	
1 640	Pentair Plc.	131	142	
580	Roper Technologies Inc.	78	174	
1 100	Stericycle Inc.	114	109	
1 110	Verisk Analytics Inc.	67	121	
1 180	Wabtec Corp.	139	140	
2 115	Waste Connections Inc.	103	177	
1 670	Woodward Inc.	101	146	
		1 489	2 090	19.1
Information Technology				
1 410	Akamai Technologies Inc.	109	91	
370	Alliance Data Systems Corp.	126	123	
1 050	Ansys Inc.	84	166	
1 960	Aspen Technology Inc.	107	140	
1 660	Autodesk Inc.	100	217	
640	F5 Networks Inc.	67	105	
1 400	Fidelity National Information Services Inc.	113	155	
920	Global Payments Inc.	97	108	
790	IPG Photonics Corp.	53	149	
1 370	Manhattan Associates Inc.	100	85	
780	MercadoLibre Inc.	93	254	
1 270	Red Hat Inc.	100	158	
1 890	SynOpsys Inc.	78	179	
470	Tyler Technologies Inc.	104	107	
970	Verisign Inc.	54	117	
1 150	WEX Inc.	103	156	
910	Zebra Technologies Corp.	97	119	
		1 585	2 429	22.2
Materials				
1 650	Aptargroup Inc.	125	187	
		125	187	1.7

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
680	Alexandria Real Estate Equities Inc.	\$ 95	\$ 106	
470	Federal Realty Investment Trust	96	77	
2 530	Healthcare Trust of America Inc. Real Estate Investment Trust	107	102	
		298	285	2.6
	TOTAL COMMON EQUITIES	6 773	10 245	93.7
	UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)	—	411	3.8
	UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)	—	(3)	—
	TOTAL PORTFOLIO	\$ 6 773	10 653	97.5
	OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		273	2.5
	NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	\$ 10 926		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 131 Sold USD 96 @ 1.3550	31-Jul-2017	\$ 6
Bought CAD 65 Sold USD 48 @ 1.3588	01-Aug-2017	3
Bought CAD 130 Sold USD 96 @ 1.3498	14-Aug-2017	5
Bought CAD 588 Sold USD 432 @ 1.3624	17-Aug-2017	29
Bought CAD 1 257 Sold USD 927 @ 1.3567	18-Aug-2017	57
Bought CAD 1 875 Sold USD 1 369 @ 1.3693	22-Aug-2017	99
Bought CAD 418 Sold USD 316 @ 1.3230	22-Aug-2017	9
Bought CAD 100 Sold USD 73 @ 1.3641	23-Aug-2017	5
Bought CAD 1 282 Sold USD 949 @ 1.3514	24-Aug-2017	53
Bought CAD 60 Sold USD 44 @ 1.3428	07-Sep-2017	2
Bought USD 10 Sold CAD 13 @ 0.7605	07-Sep-2017	—
Bought CAD 698 Sold USD 518 @ 1.3479	11-Sep-2017	27
Bought CAD 100 Sold USD 74 @ 1.3427	14-Sep-2017	4
Bought CAD 491 Sold USD 364 @ 1.3480	14-Sep-2017	19
Bought CAD 1 658 Sold USD 1 257 @ 1.3188	14-Sep-2017	30
Bought CAD 1 154 Sold USD 860 @ 1.3425	19-Sep-2017	41
Bought CAD 140 Sold USD 104 @ 1.3489	22-Sep-2017	6
Bought CAD 155 Sold USD 117 @ 1.3203	27-Sep-2017	3
Bought CAD 618 Sold USD 467 @ 1.3226	05-Oct-2017	13
		\$ 411

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 15 Sold CAD 20 @ 0.7437	18-Aug-2017	\$ (1)
Bought USD 57 Sold CAD 75 @ 0.7536	18-Aug-2017	(2)
		\$ (3)
TOTAL FOREIGN EXCHANGE		\$ 408

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 10 245	\$ 9 827
Cash	272	333
Due from investment dealers	—	61
Subscriptions receivable	16	69
Unrealized gain on foreign exchange contracts	411	5
Dividends receivable, interest accrued and other assets	3	4
TOTAL ASSETS	10 947	10 299
LIABILITIES		
Due to investment dealers	—	117
Redemptions payable	—	1
Unrealized loss on foreign exchange contracts	3	81
Accounts payable and accrued expenses	18	16
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	21	215
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 10 926	\$ 10 084
Investments at cost	\$ 6 773	\$ 6 747
NAV		
SERIES A	\$ 7 672	\$ 7 644
ADVISOR SERIES	\$ 616	\$ 314
SERIES D	\$ 950	\$ 774
SERIES F	\$ 1 688	\$ 1 352
NAV PER UNIT		
SERIES A	\$ 13.42	\$ 12.31
ADVISOR SERIES	\$ 13.49	\$ 12.38
SERIES D	\$ 14.61	\$ 13.35
SERIES F	\$ 15.17	\$ 13.84

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 45	\$ 159
Securities lending revenue (see note 6 in the generic notes)	1	1
Net realized gain (loss) on investments	256	909
Net gain (loss) on foreign currencies and other net assets	(163)	413
Change in unrealized gain (loss) on investments	876	(908)
TOTAL INCOME (LOSS)	1 015	574
EXPENSES (see notes – Fund Specific Information)		
Management fees	81	96
Administration fees	7	5
Independent Review Committee costs	1	2
GST/HST	9	10
Transaction costs	—	2
Withholding tax	4	5
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	101	118
INCREASE (DECREASE) IN NAV	\$ 914	\$ 456
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 664	\$ 305
ADVISOR SERIES	\$ 35	\$ 15
SERIES D	\$ 80	\$ 39
SERIES F	\$ 135	\$ 97
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.12	\$ 0.43
ADVISOR SERIES	\$ 1.04	\$ 0.43
SERIES D	\$ 1.24	\$ 0.51
SERIES F	\$ 1.31	\$ 0.55



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 914	\$ 456
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(256)	(908)
Change in unrealized loss (gain) on investments	(876)	908
(Increase) decrease in accrued receivables	1	2
Increase (decrease) in accrued payables	2	—
Cost of investments purchased	(524)	(1 861)
Proceeds on sales of investments	698	2 277
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(41)	874
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 583	1 959
Cash paid on redemption of redeemable units	(1 603)	(2 555)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (20)	\$ (596)
Net increase (decrease) in cash for the period	(61)	278
Cash (bank overdraft), beginning of period	333	91
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 272	\$ 369
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 42	\$ 155

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 7 644	\$ 10 256	\$ 314	\$ 350	\$ 774	\$ 399
INCREASE (DECREASE) IN NAV	664	305	35	15	80	39
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	606	657	280	45	202	410
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(1 242)	(2 091)	(13)	(19)	(106)	(58)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(636)	(1 434)	267	26	96	352
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	28	(1 129)	302	41	176	391
NAV AT END OF PERIOD	\$ 7 672	\$ 9 127	\$ 616	\$ 391	\$ 950	\$ 790

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 352	\$ 621	\$ 10 084	\$ 11 626
INCREASE (DECREASE) IN NAV	135	97	914	456
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	442	846	1 530	1 958
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(241)	(386)	(1 602)	(2 554)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	201	460	(72)	(596)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	336	557	842	(140)
NAV AT END OF PERIOD	\$ 1 688	\$ 1 178	\$ 10 926	\$ 11 486

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Information Technology	22.2	21.0
Health Care	20.0	19.9
Industrials	19.1	20.1
Consumer Discretionary	11.6	12.5
Financials	7.7	8.8
Consumer Staples	7.0	8.1
Real Estate	2.6	3.0
Energy	1.8	2.4
Materials	1.7	1.7
Cash/Other	6.3	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 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	10 245	–	–	10 245
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	411	–	411
Derivatives – liabilities	–	(3)	–	(3)
Total financial instruments	10 245	408	–	10 653
% of total portfolio	96.2	3.8	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	9 827	–	–	9 827
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	5	–	5
Derivatives – liabilities	–	(81)	–	(81)
Total financial instruments	9 827	(76)	–	9 751
% of total portfolio	100.8	(0.8)	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2017

**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 2017	December 31 2016
Units held		
Advisor Series	109	109
Series D	911	911
Value of all units	15	13

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	3 089
Non-capital losses	448
Non-capital losses expire in:	
2035	164
2033	173
2031	20
2028	91

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	621	881
Issued number of units	47	58
Reinvested number of units	—	—
Redeemed number of units	(96)	(180)
Ending number of units	572	759
Advisor Series		
Opening units	25	30
Issued number of units	22	4
Reinvested number of units	—	—
Redeemed number of units	(1)	(2)
Ending number of units	46	32
Series D		
Opening units	58	32
Issued number of units	14	34
Reinvested number of units	—	—
Redeemed number of units	(7)	(5)
Ending number of units	65	61

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

	2017	2016
Series F		
Opening units	98	48
Issued number of units	29	70
Reinvested number of units	—	—
Redeemed number of units	(16)	(30)
Ending number of units	111	88

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	—	—	2	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 2017	June 30 2016
Fair value of securities loaned	2 397	2 891
Fair value of collateral received	2 445	2 949

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	2	100	2	100
RBC IS (paid)	(1)	(32)	(1)	(35)
Tax withheld	—	(15)	—	(4)
Fund revenue	1	53	1	61



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. MID-CAP VALUE EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
161 121	Brunswick Corp.	\$ 10 632	\$ 13 095	
267 863	Foot Locker Inc.	21 069	17 118	
183 662	ILG Inc.	3 543	6 547	
30 029	Lear Corp.	4 832	5 533	
134 300	Lennar Corp.	7 843	9 286	
65 881	Lithia Motors Inc.	7 728	8 048	
32 200	Mohawk Industries Inc.	8 039	10 092	
207 063	Newell Brands Inc.	12 781	14 398	
29 530	Tenneco Automotive Inc.	2 501	2 215	
448 595	TRI Pointe Homes Inc.	7 257	7 673	
175 330	Toll Brothers Inc.	7 058	8 983	
1 419	Whirlpool Corp.	306	353	
81 590	Williams-Sonoma Inc.	5 359	5 130	
		98 948	108 471	16.9
Consumer Staples				
50 049	The J.M. Smucker Company	8 391	7 680	
		8 391	7 680	1.2
Energy				
635 390	Callon Petroleum Co.	11 202	8 742	
42 840	Concho Resources Inc.	7 016	6 754	
200 730	Extraction Oil & Gas Inc.	4 544	3 501	
217 133	Keane Group Inc.	4 349	4 505	
94 665	Newfield Exploration Company	4 922	3 494	
193 500	Noble Energy Inc.	9 050	7 102	
307 904	Parsley Energy Inc.	11 838	11 075	
438 212	Range Resources Corp.	18 831	13 167	
220 380	Tesoro Petroleum Corp.	24 317	26 750	
116 390	US Silica Holdings Inc.	6 039	5 357	
		102 108	90 447	14.1
Financials				
1 431 845	Amtrust Financial Services Inc.	37 785	28 112	
267 567	Citizens Financial Group Inc.	10 897	12 380	
67 778	Hartford Financial Services Inc.	3 772	4 621	
185 480	Huntington Bancshares	3 132	3 252	
133 612	Invesco Ltd.	5 325	6 097	
3 670	Lincoln National Corp.	293	322	
971 824	National General Holdings Corp.	25 862	26 592	
80 290	Signature Bank	14 528	14 944	
36 384	SVB Financial Group	6 487	8 294	
396 890	Synchrony Financial	14 778	15 348	
5 960	XL Group Ltd.	281	339	
		123 140	120 301	18.8
Health Care				
21 189	Centene Corp.	1 653	2 193	
159 859	Envision Healthcare Corp.	13 329	12 992	
139 065	Jazz Pharmaceuticals Plc.	24 030	28 043	
25 800	Laboratory Corp. of America Holdings	4 772	5 157	
61 514	Mallinckrodt Plc.	4 278	3 575	
		48 062	51 960	8.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
137 390	Alaska Airgroup Inc.	\$ 14 971	\$ 15 999	
39 609	Carlisle Cos. Inc.	4 876	4 900	
252 190	Gardner Denver Holdings Inc.	7 338	7 067	
99 862	Oshkosh Truck Corp.	8 663	8 920	
29 857	Ryder System Inc.	2 737	2 787	
88 640	Spirit Airlines Inc.	5 716	5 937	
		44 301	45 610	7.1
Information Technology				
70 381	Arrow Electronics Inc.	5 629	7 156	
109 850	Cavium Inc.	8 573	8 851	
335 250	Cypress Semiconductor Corp.	5 920	5 934	
123 261	Integrated Device Technology Inc.	3 912	4 122	
86 476	Lam Research Corp.	10 985	15 860	
77 389	MACOM Technology Solutions Holdings Inc.	4 625	5 597	
187 050	Microsemi Corp.	11 195	11 352	
435 256	ON Semiconductor Corporation	7 487	7 925	
68 120	Western Digital Corp.	5 730	7 827	
44 202	Zebra Technologies Corp.	5 123	5 762	
		69 179	80 386	12.6
Materials				
96 959	Crown Holdings Inc.	6 341	7 501	
436 818	Steel Dynamics Inc.	16 472	20 285	
179 611	WestRock Co.	11 606	13 197	
		34 419	40 983	6.4
Real Estate				
2 120	Alexandria Real Estate Equities Inc.	290	331	
27 860	Apartment Investment & Management Co.	1 574	1 552	
10 200	Boston Properties Inc.	1 693	1 627	
186 296	Colony Starwood Homes Real Estate Investment Trust	7 524	8 289	
76 560	DuPont Fabros Technology Inc. Real Estate Investment Trust	5 696	6 062	
55 430	Extra Space Storage Inc. Real Estate Investment Trust	5 618	5 609	
180 400	First Industrial Realty Trust Inc. Real Estate Investment Trust	6 658	6 695	
157 974	Healthcare Trust of America Inc. Real Estate Investment Trust	6 456	6 378	
291 120	Invitation Homes Inc. Real Estate Investment Trust	8 226	8 166	
129 590	Weyerhaeuser Company Ltd.	5 513	5 632	
		49 248	50 341	7.9
Telecommunication Services				
77 617	Consolidated Communications Holdings Inc.	2 099	2 161	
		2 099	2 161	0.3

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
216 965	CMS Energy Corp.	\$ 12 106	\$ 13 013	
57 917	DTE Energy Company	6 966	7 946	
85 020	Edison International	8 699	8 621	
338 750	Vistra Energy Corp.	7 235	7 376	
		35 006	36 956	5.8
TOTAL COMMON EQUITIES		\$ 614 901	635 296	99.2
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			4 833	0.8
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 640 129	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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 635 296	\$ 572 337
Cash	8 944	5 940
Due from investment dealers	8 875	–
Subscriptions receivable	268	907
Dividends receivable, interest accrued and other assets	735	722
TOTAL ASSETS	654 118	579 906
LIABILITIES		
Due to investment dealers	13 562	578
Redemptions payable	275	414
Distributions payable	–	(8)
Accounts payable and accrued expenses	152	133
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	13 989	1 117
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 640 129	\$ 578 789
Investments at cost	\$ 614 901	\$ 505 215
NAV		
SERIES A	\$ 25 177	\$ 23 881
ADVISOR SERIES	\$ 16 525	\$ 13 787
SERIES D	\$ 7 500	\$ 8 441
SERIES F	\$ 24 292	\$ 16 112
SERIES O	\$ 566 635	\$ 516 568
NAV PER UNIT		
SERIES A	\$ 13.02	\$ 13.39
ADVISOR SERIES	\$ 13.05	\$ 13.41
SERIES D	\$ 13.75	\$ 14.08
SERIES F	\$ 14.02	\$ 14.33
SERIES O	\$ 14.24	\$ 14.49

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 3 792	\$ 3 810
Interest for distribution purposes	8	–
Net realized gain (loss) on investments	32 767	(17 634)
Net gain (loss) on foreign currencies and other net assets	(613)	(500)
Change in unrealized gain (loss) on investments	(46 727)	(19 651)
TOTAL INCOME (LOSS)	(10 773)	(33 975)
EXPENSES (see notes – Fund Specific Information)		
Management fees	493	483
Administration fees	315	232
Independent Review Committee costs	1	2
GST/HST	81	75
Transaction costs	824	879
Withholding tax	509	460
TOTAL EXPENSES	2 223	2 131
INCREASE (DECREASE) IN NAV	\$ (12 996)	\$ (36 106)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (734)	\$ (2 445)
ADVISOR SERIES	\$ (520)	\$ (3 382)
SERIES D	\$ (160)	\$ (1 000)
SERIES F	\$ (632)	\$ (707)
SERIES O	\$ (10 950)	\$ (28 572)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.38)	\$ (0.99)
ADVISOR SERIES	\$ (0.44)	\$ (1.00)
SERIES D	\$ (0.27)	\$ (0.98)
SERIES F	\$ (0.40)	\$ (0.97)
SERIES O	\$ (0.29)	\$ (0.94)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (12 996)	\$ (36 106)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(32 019)	18 570
Change in unrealized loss (gain) on investments	46 727	19 651
(Increase) decrease in accrued receivables	(13)	162
Increase (decrease) in accrued payables	19	(59)
Cost of investments purchased	(439 082)	(410 181)
Proceeds on sales of investments	365 524	374 418
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(71 840)	(33 545)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	106 331	82 381
Cash paid on redemption of redeemable units	(31 487)	(40 330)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 74 844	\$ 42 051
Net increase (decrease) in cash for the period	3 004	8 506
Cash (bank overdraft), beginning of period	5 940	5 793
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 8 944	\$ 14 299
Interest received (paid)	\$ 8	\$ —
Dividends received, net of withholding taxes	\$ 3 270	\$ 3 512

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 23 881	\$ 29 134	\$ 13 787	\$ 36 679	\$ 8 441	\$ 12 305	\$ 16 112	\$ 9 278
INCREASE (DECREASE) IN NAV	(734)	(2 445)	(520)	(3 382)	(160)	(1 000)	(632)	(707)
Early redemption fees	—	—	—	1	—	—	1	—
Proceeds from redeemable units issued	7 346	1 658	5 904	692	2 988	1 378	18 400	2 990
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(5 316)	(5 802)	(2 646)	(19 993)	(3 769)	(4 375)	(9 589)	(3 161)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 030	(4 144)	3 258	(19 300)	(781)	(2 997)	8 812	(171)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 296	(6 589)	2 738	(22 682)	(941)	(3 997)	8 180	(878)
NAV AT END OF PERIOD	\$ 25 177	\$ 22 545	\$ 16 525	\$ 13 997	\$ 7 500	\$ 8 308	\$ 24 292	\$ 8 400

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 516 568	\$ 394 578	\$ 578 789	\$ 481 974
INCREASE (DECREASE) IN NAV	(10 950)	(28 572)	(12 996)	(36 106)
Early redemption fees	—	—	1	1
Proceeds from redeemable units issued	71 054	74 917	105 692	81 635
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(10 029)	(7 305)	(31 349)	(40 636)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	61 025	67 612	74 344	41 000
Distributions from net income	(8)	7	(8)	7
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(8)	7	(8)	7
NET INCREASE (DECREASE) IN NAV	50 067	39 047	61 340	4 901
NAV AT END OF PERIOD	\$ 566 635	\$ 433 625	\$ 640 129	\$ 486 875

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Financials	18.8	20.2
Consumer Discretionary	16.9	17.7
Energy	14.1	12.9
Information Technology	12.6	12.7
Health Care	8.1	13.7
Real Estate	7.9	5.1
Industrials	7.1	4.5
Materials	6.4	5.4
Utilities	5.8	6.7
Consumer Staples	1.2	–
Telecommunication Services	0.3	–
Cash/Other	0.8	1.1
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 2017	December 31 2016
Currency		
United States dollar	100.0	99.9
Total	100.0	99.9

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
Russell Midcap Value 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	635 296	–	–	635 296
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	635 296	–	–	635 296
% of total portfolio	100.0	–	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	572 337	–	–	572 337
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	572 337	–	–	572 337
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	1 784	2 351
Issued number of units	542	145
Reinvested number of units	—	—
Redeemed number of units	(393)	(510)
Ending number of units	1 933	1 986
Advisor Series		
Opening units	1 028	2 953
Issued number of units	436	61
Reinvested number of units	—	—
Redeemed number of units	(197)	(1 783)
Ending number of units	1 267	1 231
Series D		
Opening units	599	952
Issued number of units	210	116
Reinvested number of units	—	—
Redeemed number of units	(264)	(369)
Ending number of units	545	699
Series F		
Opening units	1 124	706
Issued number of units	1 271	252
Reinvested number of units	—	—
Redeemed number of units	(662)	(264)
Ending number of units	1 733	694

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)

	2017	2016
Series O		
Opening units	35 639	29 737
Issued number of units	4 849	6 182
Reinvested number of units	—	—
Redeemed number of units	(683)	(595)
Ending number of units	39 805	35 324

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	824	100	879	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	509	62	466	53

* 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 2017	December 31 2016
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	0.1	0.1
Phillips, Hager & North LifeTime 2035 Fund	0.2	0.2
Phillips, Hager & North LifeTime 2040 Fund	0.3	0.2
Phillips, Hager & North LifeTime 2045 Fund	0.6	0.7
Phillips, Hager & North LifeTime 2050 Fund	0.2	0.1
RBC Balanced Fund	4.3	4.9
RBC Global Balanced Fund	0.9	1.0
RBC Global Growth & Income Fund	0.6	0.3
RBC Retirement 2020 Portfolio	0.1	—
RBC Retirement 2025 Portfolio	0.1	—
RBC Retirement 2030 Portfolio	0.1	—
RBC Retirement 2035 Portfolio	0.1	—
RBC Retirement 2040 Portfolio	0.1	—
RBC Retirement 2045 Portfolio	0.1	—
RBC Retirement 2050 Portfolio	—	—
RBC Select Aggressive Growth Portfolio	3.7	4.0
RBC Select Balanced Portfolio	39.9	40.9
RBC Select Growth Portfolio	12.5	14.2
RBC Total Return Growth Fund	—	—
RBC U.S. Equity Currency Neutral Fund	0.2	0.3
RBC U.S. Equity Fund	11.4	12.8
RBC U.S. Mid-Cap Value Equity Class	0.9	0.8
Total	76.6	80.7



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. SMALL-CAP CORE EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
89 829	American Outdoor Brands Corp.	\$ 1 694	\$ 2 581	
34 320	Carriage Services Inc.	1 025	1 200	
6 470	Cavco Industries Inc.	780	1 088	
329 930	Destination XL Group Inc.	1 625	1 005	
72 674	Fox Factory Holding Corp.	1 519	3 355	
52 500	Grand Canyon Education Inc.	2 426	5 338	
164 405	Gray Television Inc.	3 068	2 921	
3 530	Helen Of Troy Ltd.	204	430	
37 590	Kona Grill Inc.	774	180	
43 150	LCI Industries	3 519	5 730	
53 765	Libbey Inc.	1 225	562	
73 193	Malibu Boats Inc.	1 607	2 454	
39 890	Motorcar Parts of America Inc.	1 614	1 460	
49 005	Steven Madden Ltd.	1 982	2 539	
36 439	Unifi Inc.	1 460	1 455	
73 851	Universal Electronics Inc.	2 673	6 402	
172 336	Zagg Inc.	1 336	1 933	
		28 531	40 633	19.0
Consumer Staples				
47 470	Landec Corp.	722	914	
		722	914	0.4
Energy				
169 100	Callon Petroleum Co.	3 105	2 327	
54 370	Gulfport Energy Corp.	2 114	1 041	
205 132	Ring Energy Inc.	3 299	3 453	
29 450	RSP Permian Inc.	1 283	1 232	
		9 801	8 053	3.8
Financials				
58 680	Amerisafe Inc.	2 390	4 334	
23 730	Amtrust Financial Services Inc.	711	466	
5 430	Bancfirst Corp.	330	679	
53 380	Chemical Financial Corp.	2 295	3 351	
13 680	Community Bank System Inc.	566	989	
337 950	Compass Diversified Holdings	6 663	7 648	
32 476	Hanmi Financial Corp.	1 191	1 198	
29 370	iShares Russell 2000 Fund	5 235	5 368	
63 760	National General Holdings Corp.	1 725	1 745	
66 057	Pacific Premier Bancorp Inc.	2 486	3 161	
14 040	Pinnacle Financial Partners Inc.	992	1 143	
20 110	ProAssurance Corp.	1 311	1 586	
45 040	Safeguard Scientifics Inc.	879	695	
30 690	Texas Capital Bancshares Inc.	1 914	3 080	
101 940	United Community Banks Inc.	3 226	3 675	
34 970	Wintrust Financial Corp.	3 341	3 465	
		35 255	42 583	19.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
68 760	Emergent Biosolutions Inc.	\$ 2 824	\$ 3 024	
55 920	Globus Medical Inc., Class A	1 841	2 402	
17 090	Masimo Corp.	673	2 020	
6 310	U.S. Physical Therapy Inc.	206	494	
45 540	West Pharmaceutical Services Inc.	2 275	5 581	
		7 819	13 521	6.3
Industrials				
347 947	ACCO Brands Corp.	4 009	5 257	
91 043	Astronics Corp.	3 546	3 594	
50 070	AZZ Inc.	2 213	3 623	
49 030	BMC Stock Holdings Inc.	1 475	1 385	
132 185	Columbus McKinnon Corp.	3 044	4 357	
76 580	Ducommun Inc.	2 132	3 136	
59 910	EnerSys	4 478	5 627	
90 973	Insteel Industries Inc.	2 468	3 890	
42 831	Interface Inc.	791	1 091	
50 914	Lydall Inc.	3 267	3 414	
70 070	NCI Building Systems Inc.	1 530	1 517	
111 100	NN Inc.	3 128	3 955	
10 940	Old Dominion Freight Line Inc.	454	1 351	
95 821	Patrick Industries Inc.	4 592	9 052	
22 960	Spirit Airlines Inc.	1 593	1 538	
60 973	The Greenbrier Co. Inc.	2 400	3 657	
		41 120	56 444	26.4
Information Technology				
12 060	Ambarella Inc.	997	759	
12 170	Coherent Inc.	2 652	3 550	
47 700	InterDigital Inc.	3 085	4 782	
58 559	MKS Instruments Inc.	4 099	5 111	
39 350	Synaptics Inc.	2 824	2 639	
73 744	Synchronoss Technologies Inc.	2 882	1 573	
33 040	Take-Two Interactive Software Inc.	833	3 144	
49 700	Tessco Technologies Inc.	1 324	857	
20 693	Tyler Technologies Inc.	2 264	4 714	
		20 960	27 129	12.7
Materials				
83 290	Ferro Corp.	1 639	1 976	
50 180	FutureFuel Corp.	752	981	
54 667	Koppers Holdings Inc.	2 240	2 557	
231 999	Omnova Solutions Inc.	2 227	2 933	
45 410	Universal Stainless & Alloy	1 895	1 148	
		8 753	9 595	4.5
Real Estate				
16 470	CubeSmart Real Estate Investment Trust	598	513	
31 250	LaSalle Hotel Properties	1 080	1 208	
81 580	Physicians Realty Trust Real Estate Investment Trust	2 088	2 129	
		3 766	3 850	1.8

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
237 930	Vonage Holdings Corp.	\$ 2 161	\$ 2 018	
		<u>2 161</u>	<u>2 018</u>	0.9
Utilities				
31 430	Spire Inc.	2 246	2 838	
		<u>2 246</u>	<u>2 838</u>	1.3
TOTAL COMMON EQUITIES		<u>\$ 161 134</u>	<u>207 578</u>	97.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>6 362</u>	3.0
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 213 940</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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 207 578	\$ 178 044
Cash	7 192	8 641
Due from investment dealers	–	234
Subscriptions receivable	366	7 401
Dividends receivable, interest accrued and other assets	91	392
TOTAL ASSETS	215 227	194 712
LIABILITIES		
Due to investment dealers	1 078	2 501
Redemptions payable	142	499
Accounts payable and accrued expenses	67	58
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 287	3 058
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 213 940	\$ 191 654
Investments at cost	\$ 161 134	\$ 118 831
NAV		
SERIES A	\$ 13 859	\$ 14 570
ADVISOR SERIES	\$ 4 064	\$ 4 468
SERIES D	\$ 7 382	\$ 7 706
SERIES F	\$ 13 089	\$ 7 915
SERIES O	\$ 175 546	\$ 156 995
NAV PER UNIT		
SERIES A	\$ 20.21	\$ 21.13
ADVISOR SERIES	\$ 20.25	\$ 21.17
SERIES D	\$ 21.16	\$ 22.03
SERIES F	\$ 21.41	\$ 22.26
SERIES O	\$ 21.63	\$ 22.39

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 004	\$ 781
Interest for distribution purposes	7	–
Securities lending revenue (see note 6 in the generic notes)	19	13
Net realized gain (loss) on investments	5 092	5 286
Net gain (loss) on foreign currencies and other net assets	(73)	(35)
Change in unrealized gain (loss) on investments	(12 769)	(9 755)
TOTAL INCOME (LOSS)	(6 720)	(3 710)
EXPENSES (see notes – Fund Specific Information)		
Management fees	254	185
Administration fees	103	69
Independent Review Committee costs	1	2
GST/HST	37	27
Transaction costs	90	26
Withholding tax	248	178
TOTAL EXPENSES	733	487
INCREASE (DECREASE) IN NAV	\$ (7 453)	\$ (4 197)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (644)	\$ (407)
ADVISOR SERIES	\$ (199)	\$ (154)
SERIES D	\$ (325)	\$ (177)
SERIES F	\$ (377)	\$ (386)
SERIES O	\$ (5 908)	\$ (3 073)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.90)	\$ (0.65)
ADVISOR SERIES	\$ (0.89)	\$ (0.65)
SERIES D	\$ (0.89)	\$ (0.59)
SERIES F	\$ (0.69)	\$ (0.57)
SERIES O	\$ (0.76)	\$ (0.50)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (7 453)	\$ (4 197)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(5 020)	(5 253)
Change in unrealized loss (gain) on investments	12 769	9 755
(Increase) decrease in accrued receivables	301	117
Increase (decrease) in accrued payables	9	(7)
Cost of investments purchased	(66 908)	(9 980)
Proceeds on sales of investments	28 436	21 358
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(37 866)	11 793
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	57 893	13 322
Cash paid on redemption of redeemable units	(21 476)	(26 574)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 36 417	\$ (13 252)
Net increase (decrease) in cash for the period	(1 449)	(1 459)
Cash (bank overdraft), beginning of period	8 641	3 008
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 7 192	\$ 1 549
Interest received (paid)	\$ 7	\$ —
Dividends received, net of withholding taxes	\$ 1 057	\$ 720

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 14 570	\$ 11 786	\$ 4 468	\$ 4 107	\$ 7 706	\$ 5 499	\$ 7 915	\$ 9 434
INCREASE (DECREASE) IN NAV	(644)	(407)	(199)	(154)	(325)	(177)	(377)	(386)
Early redemption fees	—	—	—	—	5	—	—	—
Proceeds from redeemable units issued	3 856	986	927	136	3 637	847	7 578	966
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(3 923)	(1 960)	(1 132)	(668)	(3 641)	(1 252)	(2 027)	(5 150)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(67)	(974)	(205)	(532)	1	(405)	5 551	(4 184)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(711)	(1 381)	(404)	(686)	(324)	(582)	5 174	(4 570)
NAV AT END OF PERIOD	\$ 13 859	\$ 10 405	\$ 4 064	\$ 3 421	\$ 7 382	\$ 4 917	\$ 13 089	\$ 4 864

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 156 995	\$ 124 539	\$ 191 654	\$ 155 365
INCREASE (DECREASE) IN NAV	(5 908)	(3 073)	(7 453)	(4 197)
Early redemption fees	—	—	5	—
Proceeds from redeemable units issued	34 860	10 643	50 858	13 578
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(10 401)	(18 034)	(21 124)	(27 064)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	24 459	(7 391)	29 739	(13 486)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	18 551	(10 464)	22 286	(17 683)
NAV AT END OF PERIOD	\$ 175 546	\$ 114 075	\$ 213 940	\$ 137 682

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Industrials	26.4	24.5
Financials	19.9	20.3
Consumer Discretionary	19.0	17.2
Information Technology	12.7	11.3
Health Care	6.3	7.2
Materials	4.5	4.7
Energy	3.8	3.9
Real Estate	1.8	1.8
Utilities	1.3	1.0
Telecommunication Services	0.9	0.5
Consumer Staples	0.4	0.5
Cash/Other	3.0	7.1
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 2017	December 31 2016
Currency		
United States dollar	100.0	98.5
Total	100.0	98.5

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
Russell 2000 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	207 578	—	—	207 578
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	207 578	—	—	207 578
% of total portfolio	100.0	—	—	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	178 044	—	—	178 044
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	178 044	—	—	178 044
% of total portfolio	100.0	—	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	689	674
Issued number of units	186	61
Reinvested number of units	—	—
Redeemed number of units	(189)	(121)
Ending number of units	686	614
Advisor Series		
Opening units	211	235
Issued number of units	45	8
Reinvested number of units	—	—
Redeemed number of units	(55)	(41)
Ending number of units	201	202
Series D		
Opening units	350	304
Issued number of units	167	49
Reinvested number of units	—	—
Redeemed number of units	(168)	(74)
Ending number of units	349	279

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

	2017	2016
Series F		
Opening units	356	518
Issued number of units	348	57
Reinvested number of units	—	—
Redeemed number of units	(93)	(301)
Ending number of units	611	274
Series O		
Opening units	7 012	6 808
Issued number of units	1 577	620
Reinvested number of units	—	—
Redeemed number of units	(472)	(1 061)
Ending number of units	8 117	6 367

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	90	100	26	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements [†]	63	70	14	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 2017	June 30 2016
Fair value of securities loaned	37 097	19 310
Fair value of collateral received	37 839	19 697

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	31	100	23	100
RBC IS (paid)	(10)	(31)	(8)	(35)
Tax withheld	(2)	(6)	(2)	(8)
Fund revenue	19	63	13	57



June 30, 2017

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 2017	December 31 2016
RBC Balanced Fund	3.2	3.7
RBC Global Balanced Fund	0.7	0.9
RBC Total Return Growth Fund	–	–
RBC U.S. Equity Currency Neutral Fund	0.2	0.2
RBC U.S. Equity Fund	9.0	10.3
RBC U.S. Small-Cap Core Equity Class	1.0	0.5
Total	14.1	15.6



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC U.S. SMALL-CAP VALUE EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
27 270	American Outdoor Brands Corp.	\$ 720	\$ 784	
20 370	Carriage Services Inc.	594	712	
22 530	Dana Inc.	495	652	
50 100	Gray Television Inc.	743	890	
33 960	Libbey Inc.	1 115	355	
24 280	Motorcar Parts of America Inc.	978	889	
13 160	New Media Investment Group Inc.	308	230	
6 640	Red Robin Gourmet Burgers Inc.	490	562	
22 540	Steven Madden Ltd.	1 082	1 168	
33 670	Tandy Leather Factory Inc.	347	389	
29 220	Taylor Morrison Home Corp.	638	910	
16 950	Unifi Inc.	682	677	
10 400	Universal Electronics Inc.	746	902	
		8 938	9 120	12.6
Consumer Staples				
29 640	Dean Foods Co.	760	653	
6 350	John B. Sanfilippo & Son Inc.	465	520	
		1 225	1 173	1.6
Energy				
53 440	Callon Petroleum Co.	603	734	
27 400	Delek US Holdings Inc.	695	938	
19 720	Gulfport Energy Corp.	699	377	
52 110	Ring Energy Inc.	775	877	
12 010	RSP Permian Inc.	449	503	
		3 221	3 429	4.7
Financials				
6 890	American Financial Group Inc.	653	887	
9 320	Amerisafe Inc.	646	688	
7 980	Amtrust Financial Services Inc.	286	157	
21 770	Chemical Financial Corp.	1 068	1 367	
35 910	CoBiz Financial Inc.	636	810	
9 340	Community Bank System Inc.	501	675	
79 730	Compass Diversified Holdings	1 720	1 804	
21 360	Hanmi Financial Corp.	726	788	
35 770	Heritage Financial Corp.	962	1 229	
9 521	LegacyTexas Financial Group Inc.	344	471	
24 940	Mercantile Bank Corp.	745	1 017	
19 050	National General Holdings Corp.	502	521	
6 240	Northrim Bancorp Inc.	233	246	
26 400	Pacific Premier Bancorp Inc.	908	1 263	
9 790	ProAssurance Corp.	669	772	
7 250	Reinsurance Group of America Inc.	907	1 206	
13 370	Safeguard Scientifics Inc.	292	206	
35 540	Sterling Bancorp	747	1 072	
24 380	Synovus Financial Corp.	1 055	1 398	
13 810	Texas Capital Bancshares Inc.	980	1 386	
36 680	United Community Banks Inc.	1 035	1 322	
		15 615	19 285	26.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care				
18 030	Globus Medical Inc., Class A	\$ 580	\$ 775	
14 180	PharMerica Corp.	492	483	
2 920	Teleflex Inc.	550	787	
5 470	West Pharmaceutical Services Inc.	485	670	
		2 107	2 715	3.7
Industrials				
96 537	ACCO Brands Corp.	1 152	1 458	
16 620	BMC Stock Holdings Inc.	511	469	
54 820	Casella Waste Systems Inc., Class A	562	1 166	
23 010	Columbus McKinnon Corp.	531	759	
23 601	Ducommun Inc.	859	967	
14 140	EnerSys	1 222	1 328	
23 490	Ennis Inc.	595	582	
3 350	Kirby Corp.	276	290	
16 440	Lydall Inc.	757	1 102	
13 340	Marten Transport Ltd.	327	474	
17 620	Miller (Herman) Inc.	745	695	
33 630	NN Inc.	717	1 197	
15 075	Patrick Industries Inc.	952	1 424	
26 060	PGT Innovations Inc.	382	433	
13 010	Spirit Airlines Inc.	814	871	
26 440	Supreme Industries Inc., Class A	653	564	
22 690	The Greenbrier Co. Inc.	1 018	1 361	
		12 073	15 140	20.9
Information Technology				
4 730	Coherent Inc.	539	1 380	
35 730	Novanta Inc.	661	1 665	
26 820	PC Connection Inc.	963	940	
34 827	Sapiens International Corp. N.V.	542	505	
6 590	Synaptics Inc.	653	442	
7 960	Take-Two Interactive Software Inc.	363	757	
16 942	Vishay Precision Group Inc.	336	380	
		4 057	6 069	8.4
Materials				
5 460	Kaiser Aluminum Corp.	589	627	
17 596	Koppers Holdings Inc.	459	823	
106 110	Omnova Solutions Inc.	1 076	1 342	
11 970	Reliance Steel & Aluminum Co.	1 072	1 130	
		3 196	3 922	5.4
Real Estate				
19 780	Columbia Property Trust Inc. Real Estate Investment Trust	599	575	
17 420	Community Healthcare Trust Inc. Real Estate Investment Trust	536	578	
12 040	CubeSmart Real Estate Investment Trust	453	375	
47 660	DiamondRock Hospitality Co. Real Estate Investment Trust	667	676	
2 600	EastGroup Properties Inc. Real Estate Investment Trust	192	282	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate (cont.)				
9 013	Gramercy Property Trust Real Estate Investment Trust	\$ 296	\$ 347	
18 140	LaSalle Hotel Properties	679	701	
15 870	National Storage Affiliates Trust Real Estate Investment Trust	504	476	
25 630	Physicians Realty Trust Real Estate Investment Trust	670	669	
12 650	Rexford Industrial Realty Inc. Real Estate Investment Trust	292	450	
17 200	STAG Industrial Inc. Real Estate Investment Trust	454	615	
9 640	Terreno Realty Corp. Real Estate Investment Trust	287	421	
		<u>5 629</u>	<u>6 165</u>	<u>8.5</u>
Utilities				
11 800	NorthWestern Corp.	860	934	
19 750	Portland General Electric Co.	1 027	1 170	
17 140	Spire Inc.	1 346	1 548	
		<u>3 233</u>	<u>3 652</u>	<u>5.0</u>
TOTAL COMMON EQUITIES		<u>\$ 59 294</u>	<u>70 670</u>	<u>97.4</u>
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>1 894</u>	<u>2.6</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 72 564</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)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 70 670	\$ 68 441
Cash	1 828	3 523
Subscriptions receivable	47	386
Dividends receivable, interest accrued and other assets	71	126
TOTAL ASSETS	72 616	72 476
LIABILITIES		
Due to investment dealers	–	1 797
Redemptions payable	41	72
Accounts payable and accrued expenses	11	7
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	52	1 876
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 72 564	\$ 70 600
Investments at cost	\$ 59 294	\$ 54 486
NAV		
SERIES A	\$ 2 281	\$ 1 655
ADVISOR SERIES	\$ 433	\$ 527
SERIES D	\$ 1 518	\$ 3 772
SERIES F	\$ 2 129	\$ 892
SERIES O	\$ 66 203	\$ 63 754
NAV PER UNIT		
SERIES A	\$ 12.66	\$ 12.95
ADVISOR SERIES	\$ 12.68	\$ 12.97
SERIES D	\$ 12.83	\$ 13.08
SERIES F	\$ 12.86	\$ 13.09
SERIES O	\$ 12.91	\$ 13.08

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 543	\$ 427
Interest for distribution purposes	2	–
Securities lending revenue (see note 6 in the generic notes)	7	2
Net realized gain (loss) on investments	1 221	456
Net gain (loss) on foreign currencies and other net assets	(48)	(132)
Change in unrealized gain (loss) on investments	(2 579)	421
TOTAL INCOME (LOSS)	(854)	1 174
EXPENSES (see notes – Fund Specific Information)		
Management fees	43	4
Administration fees	10	2
Independent Review Committee costs	1	2
GST/HST	5	1
Transaction costs	25	31
Withholding tax	93	79
Expenses reimbursed by manager	–	(2)
TOTAL EXPENSES	177	117
INCREASE (DECREASE) IN NAV	\$ (1 031)	\$ 1 057
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (46)	\$ 7
ADVISOR SERIES	\$ (6)	\$ –
SERIES D	\$ (83)	\$ 3
SERIES F	\$ (26)	\$ 3
SERIES O	\$ (870)	\$ 1 044
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (0.26)	\$ 0.13
ADVISOR SERIES	\$ (0.13)	\$ 0.13
SERIES D	\$ (0.50)	\$ 0.18
SERIES F	\$ (0.17)	\$ 0.19
SERIES O	\$ (0.17)	\$ 0.24



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (1 031)	\$ 1 057
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(1 201)	(437)
Change in unrealized loss (gain) on investments	2 579	(421)
(Increase) decrease in accrued receivables	55	3
Increase (decrease) in accrued payables	4	—
Cost of investments purchased	(14 536)	(16 134)
Proceeds on sales of investments	9 132	6 481
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(4 998)	(9 451)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	16 082	13 368
Cash paid on redemption of redeemable units	(12 779)	(4 154)
Distributions paid to holders of redeemable units	—	(496)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 3 303	\$ 8 718
Net increase (decrease) in cash for the period	(1 695)	(733)
Cash (bank overdraft), beginning of period	3 523	1 990
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 828	\$ 1 257
Interest received (paid)	\$ 2	\$ —
Dividends received, net of withholding taxes	\$ 505	\$ 350

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 655	\$ 229	\$ 527	\$ 1	\$ 3 772	\$ 119	\$ 892	\$ 27
INCREASE (DECREASE) IN NAV	(46)	7	(6)	—	(83)	3	(26)	3
Early redemption fees	—	—	—	—	1	—	—	—
Proceeds from redeemable units issued	1 880	176	227	2	1 928	94	2 251	202
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1 208)	(70)	(315)	—	(4 100)	(51)	(988)	(196)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	672	106	(88)	2	(2 171)	43	1 263	6
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	626	113	(94)	2	(2 254)	46	1 237	9
NAV AT END OF PERIOD	\$ 2 281	\$ 342	\$ 433	\$ 3	\$ 1 518	\$ 165	\$ 2 129	\$ 36

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 63 754	\$ 39 561	\$ 70 600	\$ 39 937
INCREASE (DECREASE) IN NAV	(870)	1 044	(1 031)	1 057
Early redemption fees	—	—	1	—
Proceeds from redeemable units issued	9 457	12 858	15 743	13 332
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(6 138)	(3 859)	(12 749)	(4 176)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 319	8 999	2 995	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	2 449	10 043	1 964	10 213
NAV AT END OF PERIOD	\$ 66 203	\$ 49 604	\$ 72 564	\$ 50 150

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



June 30, 2017

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.

**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 2017	December 31 2016
Investment mix		
Financials	26.6	31.9
Industrials	20.9	18.7
Consumer Discretionary	12.6	11.3
Real Estate	8.5	7.6
Information Technology	8.4	7.8
Materials	5.4	5.0
Utilities	5.0	4.6
Energy	4.7	4.9
Health Care	3.7	3.3
Consumer Staples	1.6	1.8
Cash/Other	2.6	3.1
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 2017	December 31 2016
Currency		
United States dollar	100.0	99.7
Total	100.0	99.7

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 21-month (December 31, 2016 – 15-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
Russell 2000 Value 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	70 670	–	–	70 670
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	70 670	–	–	70 670
% of total portfolio	100.0	–	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	68 441	–	–	68 441
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	68 441	–	–	68 441
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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 [†]	0.02%

* 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 2017	December 31 2016
Units held		
Series A	102	102
Advisor Series	102	102
Series D	102	102
Series F	102	102
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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	128	22
Issued number of units	146	18
Reinvested number of units	—	—
Redeemed number of units	(94)	(7)
Ending number of units	180	33

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

	2017	2016
Advisor Series		
Opening units	41	—
Issued number of units	17	—
Reinvested number of units	—	—
Redeemed number of units	(24)	—
Ending number of units	34	—
Series D		
Opening units	288	11
Issued number of units	148	10
Reinvested number of units	—	—
Redeemed number of units	(318)	(5)
Ending number of units	118	16
Series F		
Opening units	68	3
Issued number of units	174	19
Reinvested number of units	—	—
Redeemed number of units	(76)	(19)
Ending number of units	166	3
Series O		
Opening units	4 875	3 775
Issued number of units	725	1 276
Reinvested number of units	—	—
Redeemed number of units	(470)	(383)
Ending number of units	5 130	4 668

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	25	100	31	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements [†]	15	60	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 2017	June 30 2016
Fair value of securities loaned	13 714	5 775
Fair value of collateral received	13 989	5 891



June 30, 2017

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	11	100	3	100
RBC IS (paid)	(3)	(30)	(1)	(35)
Tax withheld	(1)	(6)	—	(6)
Fund revenue	7	64	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 2017	December 31 2016
Phillips, Hager & North LifeTime 2020 Fund	0.2	0.2
Phillips, Hager & North LifeTime 2025 Fund	0.3	0.3
Phillips, Hager & North LifeTime 2030 Fund	0.5	0.4
Phillips, Hager & North LifeTime 2035 Fund	0.7	0.7
Phillips, Hager & North LifeTime 2040 Fund	0.8	0.8
Phillips, Hager & North LifeTime 2045 Fund	2.0	2.0
Phillips, Hager & North LifeTime 2050 Fund	0.5	0.4
RBC Total Return Growth Fund	—	0.1
Total	5.0	4.9



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC O'SHAUGHNESSY U.S. GROWTH FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
3 610	Aaron's Inc.	\$ 191	\$ 182	
7 516	Bob Evans Farms, Inc.	665	700	
7 669	Bridgepoint Education Inc.	142	147	
8 438	Capella Education Co.	976	937	
2 901	Choice Hotels International Inc.	241	242	
39 856	Clear Channel Outdoor Holdings Inc., Class A	339	251	
2 817	Cooper-Standard Holding Inc.	286	368	
3 721	Dorman Products Inc.	387	399	
13 284	EW Scripps Co.	416	307	
36 691	Fox Factory Holding Corp.	1 274	1 694	
34 759	Horizon Global Corp.	914	647	
7 560	Installed Building Products Inc.	516	519	
11 121	International Game Technology Plc.	307	264	
17 910	iRobot Corp.	1 274	1 954	
2 575	LCI Industries	269	342	
17 235	Malibu Boats Inc.	544	578	
10 696	Marcus Corp.	451	419	
9 490	NACCO Industries Inc., Class A	1 124	872	
16 390	NutriSystem Inc.	1 018	1 106	
18 653	Penn National Gaming Inc.	512	518	
10 324	Regal Entertainment Group, Class A	283	274	
4 996	Ruth's Hospitality Group Inc.	146	141	
4 258	Shutterfly Inc.	290	262	
24 278	SodaStream International Ltd.	996	1 685	
4 462	Sotheby's Holdings Inc., Class A	223	310	
9 437	Strayer Education Inc.	1 010	1 141	
16 104	Superior Industries International	527	429	
3 197	The Children's Place Inc.	264	423	
12 988	Weight Watchers International Inc.	469	563	
4 689	Winnebago Industries Inc.	210	213	
		16 264	17 887	15.3
Consumer Staples				
9 845	Central Garden and Pet Co., Class A	219	383	
12 635	Fresh Del Monte Produce Inc.	868	834	
4 955	Medifast Inc.	301	266	
1 170	Sanderson Farms Inc.	196	175	
5 312	Tootsie Roll Industries Inc.	230	240	
		1 814	1 898	1.6
Energy				
38 100	Evolution Petroleum Corp.	475	400	
50 575	Hallador Energy Co.	569	510	
18 900	McDermott International Inc.	201	176	
10 429	REX American Resources Corp.	1 206	1 306	
		2 451	2 392	2.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
3 681	Amerisafe Inc.	\$ 253	\$ 272	
13 664	Carolina Financial Corp.	414	573	
47 336	Charter Financial Corp.	1 151	1 105	
7 505	CNA Financial Corp.	452	474	
7 349	Employers Holdings Inc.	405	403	
3 319	Essent Group Ltd.	118	160	
9 477	Federal Agricultural Mortgage Corp.	613	795	
20 759	First Bancorp	587	842	
8 773	First Merchants Corp.	454	457	
15 298	Green Dot Corp., Class A	700	763	
4 137	HCI Group Inc.	246	252	
6 384	Hingham Institution for Savings	1 644	1 506	
12 232	HomeStreet Inc.	515	439	
14 839	Houlihan Lokey Inc., Class A	645	672	
2 737	Investors Title Co.	584	683	
30 742	Macatawa Bank Corp.	285	380	
12 312	Meta Financial Group Inc.	1 495	1 421	
21 105	Moelis & Co.	1 022	1 063	
23 907	National Bank Holdings Corp.	1 045	1 026	
2 296	National Western Life Group Inc., Class A	967	952	
44 424	NMI Holdings Inc.	699	660	
20 467	Old Second Bancorp Inc.	340	307	
27 503	Peapack Gladstone Financial Corp.	1 134	1 115	
2 506	Piper Jaffray Cos	196	195	
5 372	Preferred Bank	372	372	
14 729	ServisFirst Bancshares Inc.	495	705	
13 430	Sierra Bancorp	469	428	
7 374	Southside Bancshares Inc.	276	334	
20 674	Stock Yards Bancorp Inc.	1 258	1 043	
3 715	Tompkins Financial Corp.	321	379	
23 126	United Community Banks Inc.	903	834	
8 038	Veritex Holdings Inc.	289	274	
17 253	Walker & Dunlop Inc.	1 003	1 093	
2 960	WSFS Financial Corp.	133	174	
		21 483	22 151	18.9
Health Care				
5 213	Amedisys Inc.	436	425	
31 020	Angiodynamics Inc.	686	652	
3 665	Anika Therapeutics Inc.	223	235	
158	Atrion Corp.	120	132	
2 958	Corvel Corp.	175	182	
60 159	Enzo Biochem Inc.	485	861	
24 911	Exactech Inc.	852	960	
134	Inogen Inc.	16	17	
7 643	LHC Group Inc.	651	673	
23 368	MiMedx Group Inc.	456	454	
8 020	National Research Corp., Class A	292	280	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
12 071	OraSure Technologies Inc.	\$ 243	\$ 270	
9 508	Phibro Animal Health Corp.	438	456	
4 817	PRA Health Sciences Inc.	462	469	
4 841	SurModics Inc.	195	176	
13 770	Tivity Health Inc.	472	710	
		6 202	6 952	5.9
Industrials				
8 604	AAR Corp.	408	388	
2 584	ABM Industries Inc.	125	139	
40 041	ACCO Brands Corp.	537	605	
6 922	Altra Industrial Motion Corp.	251	357	
21 274	Argan Inc.	1 888	1 653	
12 097	Astec Industries Inc.	826	870	
7 550	Brady Corp., Class A	315	332	
35 331	CECO Environmental Corp.	660	420	
19 846	China Yuchai International Ltd.	487	469	
22 558	Columbus McKinnon Corp.	825	744	
9 659	Continental Building Products Inc.	299	292	
18 562	Douglas Dynamics Inc.	745	792	
6 154	Ducommun Inc.	246	252	
3 395	Exponent Inc.	234	257	
5 019	Gibraltar Industries Inc.	241	232	
3 194	HEICO Corp.	323	298	
9 936	ICF International Inc.	637	607	
8 924	Inspireity Inc.	727	821	
3 398	John Bean Technologies Corp.	232	432	
10 884	Kadant Inc.	725	1 061	
6 682	Kelly Services Inc., Class A	163	195	
25 663	Kratos Defense & Security Solutions Inc.	237	395	
13 341	Lydall Inc.	860	894	
10 049	Mastec Inc.	396	588	
3 110	McGrath Rentcorp	128	140	
41 672	Mueller Water Products Inc.	582	631	
20 343	MYR Group Inc.	1 041	818	
5 209	Powell Industries Inc.	249	216	
24 895	Quad Graphics Inc., Class A	732	739	
37 820	Radiant Logistics Inc.	323	264	
14 533	Saia Inc.	891	967	
16 715	SP Plus Corp.	740	662	
57 758	Spartan Motors Inc.	618	663	
21 959	Supreme Industries Inc., Class A	435	468	
3 107	Trex Co. Inc.	260	273	
4 903	TriNet Group Inc.	207	208	
4 710	Universal Forest Products	463	533	
12 310	Viad Corp.	743	754	
25 851	Wabash National Corp.	719	737	
17 059	Willdan Group Inc.	680	676	
		21 198	21 842	18.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
23 569	Advanced Energy Industries	\$ 1 228	\$ 1 977	
39 119	Alpha & Omega Semiconductor Ltd.	669	845	
52 896	Amkor Technology Inc.	682	670	
19 144	Bel Fuse Inc., Class B	803	613	
21 716	Blucora Inc.	611	597	
23 917	Brooks Automation Inc.	770	673	
23 575	Cabot Microelectronics Corp.	2 012	2 256	
2 735	Cardtronics Plc.	159	116	
6 740	Cass Information Systems Inc.	655	574	
7 916	Celestica Inc.	153	139	
9 973	Changyou.com Ltd. ADR	358	501	
25 338	Cohu Inc.	636	517	
4 665	Ebix Inc.	354	326	
12 252	ePlus Inc.	1 115	1 177	
35 237	Everi Holdings Inc.	324	333	
13 650	Ituran Location and Control Ltd.	481	554	
61 740	Kemet Corp.	995	1 025	
28 252	Kimball Electronics Inc.	677	661	
28 031	Kulicke & Soffa Industries Inc.	749	691	
46 108	Liquidity Services Inc.	622	380	
12 031	Mantech International Corp., Class A	585	646	
4 560	Netgear Inc.	271	255	
33 833	Novanta Inc.	1 191	1 576	
6 087	NVE Corp.	656	608	
16 408	Orbotech Ltd.	525	694	
46 104	Planet Payment Inc.	257	197	
2 392	Power Integrations Inc.	203	226	
5 335	QAD Inc., Class A	209	222	
1 411	Rogers Corp.	206	199	
10 142	Rudolph Technologies Inc.	301	301	
6 185	Shutterstock Inc.	498	354	
24 287	Tower Semiconductor Ltd.	745	751	
50 029	TTM Technologies Inc.	756	1 126	
10 879	Tucows Inc.	569	755	
15 971	Ubiquiti Networks Inc.	1 058	1 076	
		22 083	23 611	20.2
Materials				
21 214	Chase Corp.	1 509	2 929	
9 401	Endeavour Mining Corp.	221	208	
11 117	FutureFuel Corp.	245	216	
8 020	Greif Inc., Class A	506	579	
9 598	Innospec Inc.	734	816	
26 545	KMG Chemicals Inc.	1 444	1 674	
8 664	Koppers Holdings Inc.	345	405	
4 761	Materion Corp.	257	230	
26 110	Omnova Solutions Inc.	347	330	
9 694	Orion Engineered Carbons S.A.	246	251	
11 492	Quaker Chemical Corp.	2 042	2 164	
5 497	Schnitzer Steel Industries Inc., Class A	221	180	
3 332	Stepan Co.	329	376	
11 068	Trinseo S.A.	561	986	
		9 007	11 344	9.7

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
2 990	Maui Land & Pineapple Co. Inc.	\$ 72	\$ 79	
18 478	RE/MAX Holdings Inc.	1 399	1 343	
21 010	The RMR Group Inc., Class A	1 454	1 326	
		<u>2 925</u>	<u>2 748</u>	<u>2.4</u>
Telecommunication Services				
9 211	Boingo Wireless Inc.	196	179	
19 024	IDT Corp.	569	355	
		<u>765</u>	<u>534</u>	<u>0.5</u>
TOTAL COMMON EQUITIES		<u>104 192</u>	<u>111 359</u>	<u>95.3</u>
SHORT-TERM INVESTMENTS*		<u>469</u>	<u>468</u>	<u>0.4</u>
TOTAL INVESTMENTS		<u>104 661</u>	<u>111 827</u>	<u>95.7</u>
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	5 517	4.7
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(200)	(0.2)
TOTAL PORTFOLIO		<u>\$ 104 661</u>	<u>117 144</u>	<u>100.2</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(197)	(0.2)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 116 947</u>	<u>100.0</u>	

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 390 Sold USD 1 790 @ 1.3353	10-Jul-2017	\$ 69
Bought CAD 597 Sold USD 447 @ 1.3355	10-Jul-2017	17
Bought CAD 2 000 Sold USD 1 470 @ 1.3602	19-Jul-2017	94
Bought CAD 500 Sold USD 375 @ 1.3316	27-Jul-2017	13
Bought CAD 2 000 Sold USD 1 475 @ 1.3559	04-Aug-2017	89
Bought CAD 27 104 Sold USD 19 742 @ 1.3729	11-Aug-2017	1 524
Bought CAD 12 995 Sold USD 9 539 @ 1.3623	18-Aug-2017	635
Bought CAD 16 859 Sold USD 12 307 @ 1.3698	25-Aug-2017	914
Bought CAD 16 433 Sold USD 12 109 @ 1.3571	01-Sep-2017	746
Bought CAD 12 046 Sold USD 8 939 @ 1.3477	08-Sep-2017	468
Bought CAD 699 Sold USD 530 @ 1.3188	14-Sep-2017	12
Bought CAD 23 800 Sold USD 17 732 @ 1.3422	20-Sep-2017	835
Bought CAD 6 120 Sold USD 4 648 @ 1.3168	27-Sep-2017	101
		<u>\$ 5 517</u>

Contracts	Maturity Date	Unrealized Loss
Bought USD 100 Sold CAD 132 @ 0.7540	10-Jul-2017	\$ (3)
Bought USD 100 Sold CAD 137 @ 0.7286	10-Jul-2017	(8)
Bought USD 100 Sold CAD 136 @ 0.7334	10-Jul-2017	(7)
Bought USD 151 Sold CAD 201 @ 0.7527	10-Jul-2017	(5)
Bought USD 99 Sold CAD 130 @ 0.7636	10-Jul-2017	(1)
Bought USD 63 Sold CAD 84 @ 0.7548	27-Jul-2017	(2)
Bought USD 104 Sold CAD 138 @ 0.7562	27-Jul-2017	(3)
Bought USD 100 Sold CAD 136 @ 0.7360	18-Aug-2017	(6)
Bought USD 228 Sold CAD 306 @ 0.7448	18-Aug-2017	(11)
Bought USD 242 Sold CAD 320 @ 0.7560	18-Aug-2017	(7)
Bought USD 2 233 Sold CAD 3 040 @ 0.7346	25-Aug-2017	(145)
Bought USD 60 Sold CAD 80 @ 0.7540	08-Sep-2017	(2)
		<u>\$ (200)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 5 317</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 1.15% and mature on July 5, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 111 827	\$ 128 404
Cash	45	16
Due from investment dealers	13	—
Subscriptions receivable	8	57
Unrealized gain on foreign exchange contracts	5 517	227
Dividends receivable, interest accrued and other assets	62	76
TOTAL ASSETS	117 472	128 780
LIABILITIES		
Redemptions payable	178	114
Unrealized loss on foreign exchange contracts	200	935
Accounts payable and accrued expenses	147	161
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	525	1 210
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 116 947	\$ 127 570
Investments at cost	\$ 104 661	\$ 106 884
NAV		
SERIES A	\$ 101 829	\$ 112 224
SERIES D	\$ 7 536	\$ 7 768
SERIES F	\$ 7 581	\$ 7 573
SERIES O	\$ 1	\$ 5
NAV PER UNIT		
SERIES A	\$ 15.69	\$ 15.53
SERIES D	\$ 16.21	\$ 16.02
SERIES F	\$ 17.40	\$ 17.18
SERIES O	\$ 18.24	\$ 17.91

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 720	\$ 783
Interest for distribution purposes	3	3
Securities lending revenue (see note 6 in the generic notes)	8	56
Net realized gain (loss) on investments	12 245	(1 365)
Net gain (loss) on foreign currencies and other net assets	(2 348)	1 830
Change in unrealized gain (loss) on investments	(8 329)	264
TOTAL INCOME (LOSS)	2 299	1 571
EXPENSES (see notes – Fund Specific Information)		
Management fees	723	715
Administration fees	88	86
Independent Review Committee costs	1	2
GST/HST	84	82
Transaction costs	81	88
Withholding tax	100	112
TOTAL EXPENSES	1 077	1 085
INCREASE (DECREASE) IN NAV	\$ 1 222	\$ 486
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 020	\$ 389
SERIES D	\$ 82	\$ 50
SERIES F	\$ 120	\$ 47
SERIES O	\$ —	\$ —
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.15	\$ 0.05
SERIES D	\$ 0.17	\$ 0.07
SERIES F	\$ 0.25	\$ 0.09
SERIES O	\$ 1.70	\$ 0.17



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 222	\$ 486
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(12 104)	1 454
Change in unrealized loss (gain) on investments	8 329	(264)
(Increase) decrease in accrued receivables	14	(3)
Increase (decrease) in accrued payables	(14)	(17)
Cost of investments purchased	(166 437)	(326 565)
Proceeds on sales of investments	180 751	333 499
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	11 761	8 590
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4 441	2 489
Cash paid on redemption of redeemable units	(16 173)	(11 051)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (11 732)	\$ (8 562)
Net increase (decrease) in cash for the period	29	28
Cash (bank overdraft), beginning of period	16	30
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 45	\$ 58
Interest received (paid)	\$ 3	\$ 3
Dividends received, net of withholding taxes	\$ 634	\$ 668

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 112 224	\$ 114 897	\$ 7 768	\$ 6 817	\$ 7 573	\$ 6 713
INCREASE (DECREASE) IN NAV	1 020	389	82	50	120	47
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	1 807	1 608	1 057	523	1 528	300
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(13 222)	(9 899)	(1 371)	(633)	(1 640)	(628)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(11 415)	(8 291)	(314)	(110)	(112)	(328)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(10 395)	(7 902)	(232)	(60)	8	(281)
NAV AT END OF PERIOD	\$ 101 829	\$ 106 995	\$ 7 536	\$ 6 757	\$ 7 581	\$ 6 432

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 5	\$ 1	\$ 127 570	\$ 128 428
INCREASE (DECREASE) IN NAV	—	—	1 222	486
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	—	60	4 392	2 491
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(4)	(34)	(16 237)	(11 194)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4)	26	(11 845)	(8 703)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(4)	26	(10 623)	(8 217)
NAV AT END OF PERIOD	\$ 1	\$ 27	\$ 116 947	\$ 120 211

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Information Technology	20.2	19.7
Financials	18.9	16.7
Industrials	18.7	27.6
Consumer Discretionary	15.3	13.1
Materials	9.7	7.9
Health Care	5.9	6.7
Real Estate	2.4	—
Energy	2.1	1.8
Consumer Staples	1.6	5.5
Telecommunication Services	0.5	0.6
Cash/Other	4.7	0.4
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 2017	December 31 2016
Russell 2000 Index (100% CAD Hedged)	+ 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	111 359	—	—	111 359
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	468	—	468
Derivatives – assets	—	5 517	—	5 517
Derivatives – liabilities	—	(200)	—	(200)
Total financial instruments	111 359	5 785	—	117 144
% of total portfolio	95.1	4.9	—	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	127 196	—	—	127 196
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	1 208	—	1 208
Derivatives – assets	—	227	—	227
Derivatives – liabilities	—	(935)	—	(935)
Total financial instruments	127 196	500	—	127 696
% of total portfolio	99.6	0.4	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2017

**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 2017	December 31 2016
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, 2016 for the Fund were approximately:

Capital losses	255 603
Non-capital losses	2 233
Non-capital losses expire in:	
2029	988
2028	1 245

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	7 226	8 644
Issued number of units	117	127
Reinvested number of units	—	—
Redeemed number of units	(853)	(780)
Ending number of units	6 490	7 991
Series D		
Opening units	485	499
Issued number of units	66	40
Reinvested number of units	—	—
Redeemed number of units	(86)	(49)
Ending number of units	465	490
Series F		
Opening units	441	459
Issued number of units	90	22
Reinvested number of units	—	—
Redeemed number of units	(95)	(45)
Ending number of units	436	436
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 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	81	100	88	100
Related-party brokerage commissions*	7	9	11	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 2017	June 30 2016
Fair value of securities loaned	22 797	11 782
Fair value of collateral received	23 253	12 018

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	14	100	96	100
RBC IS (paid)	(4)	(30)	(33)	(35)
Tax withheld	(2)	(10)	(7)	(7)
Fund revenue	8	60	56	58



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC O'SHAUGHNESSY U.S. GROWTH FUND II

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
5 979	Bridgepoint Education Inc.	\$ 114	\$ 114	
1 339	Burlington Stores Inc.	141	160	
283	Cable One Inc.	265	261	
2 427	Capella Education Co.	279	269	
3 572	Choice Hotels International Inc.	308	298	
985	Cooper-Standard Holding Inc.	106	129	
3 394	Darden Restaurants Inc.	400	398	
660	Dorman Products Inc.	76	71	
2 733	H&R Block, Inc.	113	110	
9 797	Horizon Global Corp.	235	182	
8 520	International Game Technology Plc.	288	202	
3 145	iRobot Corp.	265	343	
2 131	LCI Industries	247	283	
5 453	Liberty Ventures	378	370	
2 665	M.D.C. Holdings Inc.	124	122	
173	Malibu Boats Inc.	6	6	
1 777	Marriott Vacations Worldwide Corp.	276	271	
2 204	NACCO Industries Inc., Class A	262	203	
9 687	New York Times Co.	223	222	
2 617	NutriSystem Inc.	195	177	
68	NVR Inc.	217	211	
6 016	Ruth's Hospitality Group Inc.	174	170	
1 446	SodaStream International Ltd.	80	100	
1 670	Strayer Education Inc.	179	202	
2 327	Superior Industries International	78	62	
4 784	Taylor Morrison Home Corp.	154	149	
4 027	Thor Industries Inc.	489	546	
4 132	Tropicana Entertainment Inc.	221	228	
630	Vail Resorts Inc.	101	166	
840	Visteon Corp.	114	111	
4 047	Weight Watchers International Inc.	142	175	
1 417	Wingstop Inc.	58	57	
		6 308	6 368	16.9
Consumer Staples				
4 893	Fresh Del Monte Produce Inc.	279	323	
1 574	Ingredion Inc.	214	243	
791	National Beverage Corp.	48	96	
1 562	Nu Skin Enterprises Inc.	123	127	
1 763	Sanderson Farms Inc.	278	264	
625	WD-40 Co.	88	89	
		1 030	1 142	3.0
Energy				
2 437	REX American Resources Corp.	284	305	
17 250	Transportadora Gas Del Sur S.A. ADR	282	372	
		566	677	1.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
285	American Financial Group Inc.	\$ 38	\$ 37	
1 034	American National Bankshares Inc.	55	50	
1 119	Amerisafe Inc.	91	83	
6 076	Assured Guaranty Ltd.	322	329	
5 784	Beneficial Bancorp Inc.	129	113	
2 369	Carolina Financial Corp.	71	99	
13 006	Charter Financial Corp.	344	304	
2 615	CNA Financial Corp.	161	165	
2 343	Evercore Partners Inc., Class A	241	214	
2 890	Farmers Capital Bank Corp.	153	144	
8 289	Farmers National Banc Corp.	155	156	
4 831	First Merchants Corp.	265	251	
6 654	German American Bancorp Inc.	305	294	
4 328	Green Dot Corp., Class A	198	216	
4 730	Heritage Financial Corp.	159	163	
1 532	HomeStreet Inc.	66	55	
447	Investors Title Co.	79	111	
13 984	Lakeland Bancorp Inc.	357	342	
923	MarketAxess Holdings Inc.	98	241	
3 842	Meta Financial Group Inc.	399	443	
5 759	Moelis & Co.	295	290	
649	National Western Life Group Inc., Class A	268	269	
2 150	Preferred Bank	142	149	
469	Primerica Inc.	54	46	
3 163	Sierra Bancorp	119	101	
971	Stewart Information Services Corp.	60	57	
10 407	Stock Yards Bancorp Inc.	629	525	
2 475	Stonegate Bank	157	148	
4 166	Towne Bank	185	166	
2 600	Veritex Holdings Inc.	99	89	
5 610	Washington Federal Inc.	256	242	
		5 950	5 892	15.7
Health Care				
470	Align Technology Inc.	56	91	
1 245	Anika Therapeutics Inc.	87	80	
155	Atrion Corp.	122	129	
562	Bio-Techne Corp.	84	86	
1 339	Chemed Corp.	356	355	
632	Cooper Co. Inc.	204	196	
1 556	Cutera Inc.	39	52	
10 624	Enzo Biochem Inc.	86	152	
2 359	Exactech Inc.	81	91	
1 687	HealthEquity Inc.	94	109	
2 627	IDEXX Laboratories Inc.	424	550	
6 367	Masimo Corp.	560	753	
3 445	National Research Corp., Class A	123	120	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Health Care (cont.)				
5 934	Phibro Animal Health Corp.	\$ 283	\$ 285	
2 962	PRA Health Sciences Inc.	289	288	
5 882	Quality Systems Inc.	132	131	
354	Teleflex Inc.	75	95	
5 425	Tivity Health Inc.	176	280	
2 788	Vanda Pharmaceuticals Inc.	59	59	
1 892	Varian Medical Systems Inc.	259	253	
1 221	Veeva Systems Inc.	99	97	
		3 688	4 252	11.3
Industrials				
1 399	ABM Industries Inc.	68	75	
1 058	Alamo Group Inc.	127	125	
1 664	Allison Transmission Holdings Inc.	83	81	
4 720	Argan Inc.	407	367	
1 110	Astec Industries Inc.	80	80	
2 193	BWX Technologies Inc.	86	139	
7 184	China Yuchai International Ltd.	178	170	
8 202	Columbus McKinnon Corp.	285	270	
1 371	Donaldson Co. Inc.	84	81	
4 772	Douglas Dynamics Inc.	201	204	
823	ESCO Technologies Inc.	63	64	
433	Graco Inc.	63	61	
968	Huntington Ingalls Industries Inc.	148	234	
1 942	ICF International Inc.	130	119	
845	Inspire Inc.	67	78	
1 255	Jacobs Engineering Group Inc.	82	88	
1 324	John Bean Technologies Corp.	89	168	
1 147	Kadant Inc.	81	112	
786	Lincoln Electric Holdings Inc.	95	94	
1 548	Lydall Inc.	98	104	
1 768	Mastec Inc.	69	104	
2 110	McGrath Rentcorp	86	95	
1 637	MSC Industrial Direct Co.	184	182	
5 595	Mueller Water Products Inc.	87	85	
2 763	MYR Group Inc.	137	111	
1 475	On Assignment Inc.	104	104	
3 541	Quad Graphics Inc., Class A	121	105	
6 426	Quanta Services Inc.	309	274	
1 869	Ritchie Bros. Auctioneers Inc.	82	70	
3 980	Rollins Inc.	217	210	
796	Rush Enterprises Inc., Class A	40	38	
1 620	Saia Inc.	102	108	
1 749	Skywest Inc.	64	80	
1 923	SP Plus Corp.	90	76	
6 420	Spartan Motors Inc.	53	74	
2 950	Supreme Industries Inc., Class A	69	63	
4 128	The Brink's Co.	306	359	
5 398	Toro Co.	299	485	
940	Trex Co. Inc.	73	82	
2 940	TriNet Group Inc.	125	125	
2 232	Univar Inc.	92	85	
719	Universal Forest Products	76	81	
3 364	Viad Corp.	203	206	
		5 503	5 916	15.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
8 103	Advanced Energy Industries	\$ 485	\$ 680	
6 803	Alpha & Omega Semiconductor Ltd.	119	147	
1 294	Ansys Inc.	211	204	
1 004	Blackbaud Inc.	121	112	
9 692	Blucora Inc.	276	266	
1 108	Broadridge Financial Solutions Inc.	82	109	
4 219	Cabot Microelectronics Corp.	402	404	
3 190	Cadence Design Systems Inc.	144	139	
1 928	Cardtronics Plc.	126	82	
1 393	Cass Information Systems Inc.	137	119	
1 731	CDW Corp.	139	140	
5 322	Cohu Inc.	140	109	
1 120	Ebix Inc.	77	78	
5 801	Entegris Inc.	186	165	
2 000	ePlus Inc.	191	192	
3 352	Finisar Corp.	134	113	
3 362	InterDigital Inc.	340	337	
4 902	Jabil Inc.	195	186	
1 041	Jack Henry & Associates Inc.	144	140	
16 324	Kemet Corp.	183	271	
10 691	Kimball Electronics Inc.	252	250	
14 433	Kulicke & Soffa Industries Inc.	404	356	
5 079	LG.Philips LCD Co. Ltd. ADR	91	106	
8 538	Logitech International S.A.	246	406	
1 209	Lumentum Holdings Inc.	60	89	
3 428	Mantech International Corp., Class A	160	184	
9 073	Novanta Inc.	323	423	
1 705	NVE Corp.	185	170	
3 034	PCM Inc.	91	74	
700	Power Integrations Inc.	58	66	
1 891	QAD Inc., Class A	72	79	
5 149	Rudolph Technologies Inc.	156	153	
1 925	Sanmina Corp.	103	95	
3 650	Science Applications International Corp.	390	328	
1 512	Shutterstock Inc.	118	86	
756	Silicon Laboratories Inc.	65	67	
4 581	Teletex Holdings Inc.	248	242	
9 842	Teradyne Inc.	416	383	
2 989	Tower Semiconductor Ltd.	91	92	
9 969	TTM Technologies Inc.	149	224	
3 493	Ubiquiti Networks Inc.	236	235	
12 691	Viavi Solutions Inc.	183	173	
1 800	Weibo Corp. ADR	108	155	
2 931	Wix.com Ltd.	155	265	
3 223	Xperi Corp.	185	125	
		8 377	8 819	23.5
Materials				
775	Albemarle Corp.	82	105	
4 319	Chase Corp.	347	596	
979	Clearwater Paper Corp.	82	59	
789	FMC Corp.	79	75	
1 020	Greif Inc., Class A	73	74	
2 758	Innospec Inc.	206	234	
1 397	KMG Chemicals Inc.	71	88	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials (cont.)				
6 450	Omnova Solutions Inc.	\$ 81	\$ 82	
1 070	Quaker Chemical Corp.	196	201	
2 424	Quimica Y Minera de Chile S.A. ADR	82	104	
816	Reliance Steel & Aluminum Co.	81	77	
2 901	Steel Dynamics Inc.	93	135	
607	Stepan Co.	64	69	
1 009	Trinseo S.A.	61	90	
900	Worthington Industries	61	59	
		<u>1 659</u>	<u>2 048</u>	<u>5.5</u>
Real Estate				
969	FirstService Corp.	80	80	
2 302	RE/MAX Holdings Inc.	179	167	
4 458	The RMR Group Inc., Class A	315	281	
10 303	Xinyuan Real Estate Co. Ltd. ADR	89	69	
		<u>663</u>	<u>597</u>	<u>1.6</u>
Telecommunication Services				
2 735	Consolidated Communications Holdings Inc.	89	76	
3 159	IDT Corp.	91	59	
4 664	Nortel Inversora S.A. ADR	167	189	
		<u>347</u>	<u>324</u>	<u>0.9</u>
TOTAL COMMON EQUITIES		<u>34 091</u>	<u>36 035</u>	<u>96.0</u>
SHORT-TERM INVESTMENTS*		<u>135</u>	<u>135</u>	<u>0.4</u>
TOTAL INVESTMENTS		<u>34 226</u>	<u>36 170</u>	<u>96.4</u>
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	1 466	3.9
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(60)	(0.2)
TOTAL PORTFOLIO		<u>\$ 34 226</u>	<u>37 576</u>	<u>100.1</u>
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(36)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 37 540</u>	<u>100.0</u>	

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 7 Sold CAD 9 @ 0.7527	10-Jul-2017	\$ —
Bought CAD 1 549 Sold USD 1 158 @ 1.3372	19-Jul-2017	47
Bought CAD 500 Sold USD 368 @ 1.3602	19-Jul-2017	23
Bought CAD 5 420 Sold USD 4 070 @ 1.3316	27-Jul-2017	144
Bought USD 15 Sold CAD 20 @ 0.7562	27-Jul-2017	—
Bought CAD 500 Sold USD 369 @ 1.3559	04-Aug-2017	22
Bought CAD 3 111 Sold USD 2 266 @ 1.3729	11-Aug-2017	175
Bought CAD 4 141 Sold USD 3 023 @ 1.3698	25-Aug-2017	224
Bought CAD 7 296 Sold USD 5 376 @ 1.3571	01-Sep-2017	334
Bought USD 29 Sold CAD 38 @ 0.7708	01-Sep-2017	—
Bought CAD 4 335 Sold USD 3 217 @ 1.3477	08-Sep-2017	168
Bought CAD 530 Sold USD 402 @ 1.3188	14-Sep-2017	9
Bought CAD 6 452 Sold USD 4 807 @ 1.3422	20-Sep-2017	226
Bought CAD 5 677 Sold USD 4 311 @ 1.3168	27-Sep-2017	94
		<u>\$ 1 466</u>

Contracts	Maturity Date	Unrealized Loss
Bought USD 50 Sold CAD 66 @ 0.7540	10-Jul-2017	\$ (1)
Bought USD 100 Sold CAD 137 @ 0.7286	10-Jul-2017	(8)
Bought USD 54 Sold CAD 74 @ 0.7334	10-Jul-2017	(4)
Bought USD 60 Sold CAD 79 @ 0.7636	10-Jul-2017	(1)
Bought USD 32 Sold CAD 43 @ 0.7548	27-Jul-2017	(1)
Bought USD 679 Sold CAD 925 @ 0.7346	25-Aug-2017	(45)
		<u>\$ (60)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 1 406</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 1.15% and mature on July 5, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 36 170	\$ 39 205
Cash	5	2
Subscriptions receivable	3	9
Unrealized gain on foreign exchange contracts	1 466	81
Dividends receivable, interest accrued and other assets	24	35
TOTAL ASSETS	37 668	39 332
LIABILITIES		
Redemptions payable	4	13
Unrealized loss on foreign exchange contracts	60	361
Accounts payable and accrued expenses	64	67
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	128	441
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 37 540	\$ 38 891
Investments at cost	\$ 34 226	\$ 34 025
NAV		
SERIES A	\$ 30 131	\$ 32 273
ADVISOR SERIES	\$ 935	\$ 876
SERIES D	\$ 3 058	\$ 2 869
SERIES F	\$ 3 416	\$ 2 873
NAV PER UNIT		
SERIES A	\$ 10.48	\$ 10.11
ADVISOR SERIES	\$ 10.55	\$ 10.18
SERIES D	\$ 11.38	\$ 10.93
SERIES F	\$ 11.68	\$ 11.20

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 207	\$ 304
Interest for distribution purposes	1	1
Securities lending revenue (see note 6 in the generic notes)	4	15
Net realized gain (loss) on investments	3 677	807
Net gain (loss) on foreign currencies and other net assets	(502)	1 378
Change in unrealized gain (loss) on investments	(1 550)	(1 592)
TOTAL INCOME (LOSS)	1 837	913
EXPENSES (see notes – Fund Specific Information)		
Management fees	325	327
Administration fees	30	28
Independent Review Committee costs	1	2
GST/HST	36	37
Transaction costs	20	16
Withholding tax	23	42
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	434	450
INCREASE (DECREASE) IN NAV	\$ 1 403	\$ 463
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 123	\$ 368
ADVISOR SERIES	\$ 32	\$ 14
SERIES D	\$ 118	\$ 45
SERIES F	\$ 130	\$ 36
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.37	\$ 0.09
ADVISOR SERIES	\$ 0.36	\$ 0.10
SERIES D	\$ 0.45	\$ 0.15
SERIES F	\$ 0.47	\$ 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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 403	\$ 463
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(3 652)	(778)
Change in unrealized loss (gain) on investments	1 550	1 592
(Increase) decrease in accrued receivables	11	5
Increase (decrease) in accrued payables	(3)	(8)
Cost of investments purchased	(48 949)	(83 312)
Proceeds on sales of investments	52 400	85 324
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2 760	3 286
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 810	1 381
Cash paid on redemption of redeemable units	(4 567)	(4 632)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (2 757)	\$ (3 251)
Net increase (decrease) in cash for the period	3	35
Cash (bank overdraft), beginning of period	2	2
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 5	\$ 37
Interest received (paid)	\$ 1	\$ 1
Dividends received, net of withholding taxes	\$ 195	\$ 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 D	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 32 273	\$ 35 165	\$ 876	\$ 832	\$ 2 869	\$ 2 560
INCREASE (DECREASE) IN NAV	1 123	368	32	14	118	45
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	627	913	86	34	492	310
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(3 892)	(3 949)	(59)	(77)	(421)	(337)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(3 265)	(3 036)	27	(43)	71	(27)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(2 142)	(2 668)	59	(29)	189	18
NAV AT END OF PERIOD	\$ 30 131	\$ 32 497	\$ 935	\$ 803	\$ 3 058	\$ 2 578

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 2 873	\$ 2 145	\$ 38 891	\$ 40 702
INCREASE (DECREASE) IN NAV	130	36	1 403	463
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	599	122	1 804	1 379
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(186)	(253)	(4 558)	(4 616)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	413	(131)	(2 754)	(3 237)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	543	(95)	(1 351)	(2 774)
NAV AT END OF PERIOD	\$ 3 416	\$ 2 050	\$ 37 540	\$ 37 928

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Information Technology	23.5	20.5
Consumer Discretionary	16.9	14.0
Industrials	15.8	20.5
Financials	15.7	15.2
Health Care	11.3	8.3
Materials	5.5	9.8
Consumer Staples	3.0	7.6
Energy	1.8	1.0
Real Estate	1.6	0.2
Telecommunication Services	0.9	2.2
Cash/Other	4.0	0.7
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 2017	December 31 2016
Russell 2500 Index (100% CAD Hedged)	+ 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	36 035	–	–	36 035
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	135	–	135
Derivatives – assets	–	1 466	–	1 466
Derivatives – liabilities	–	(60)	–	(60)
Total financial instruments	36 035	1 541	–	37 576
% of total portfolio	95.9	4.1	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	38 592	–	–	38 592
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	613	–	613
Derivatives – assets	–	81	–	81
Derivatives – liabilities	–	(361)	–	(361)
Total financial instruments	38 592	333	–	38 925
% of total portfolio	99.1	0.9	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2017

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	—
Non-capital losses	50
Non-capital losses expire in:	
2031	50

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	3 192	3 908
Issued number of units	61	105
Reinvested number of units	—	—
Redeemed number of units	(377)	(457)
Ending number of units	2 876	3 556
Advisor Series		
Opening units	86	92
Issued number of units	9	4
Reinvested number of units	—	—
Redeemed number of units	(6)	(9)
Ending number of units	89	87
Series D		
Opening units	262	266
Issued number of units	45	32
Reinvested number of units	—	—
Redeemed number of units	(38)	(36)
Ending number of units	269	262
Series F		
Opening units	256	218
Issued number of units	53	12
Reinvested number of units	—	—
Redeemed number of units	(16)	(26)
Ending number of units	293	204

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	20	100	16	100
Related-party brokerage commissions*	2	10	2	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 2017	June 30 2016
Fair value of securities loaned	7 262	3 403
Fair value of collateral received	7 407	3 471

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	6	100	25	100
RBC IS (paid)	(2)	(29)	(8)	(35)
Tax withheld	—	(4)	(2)	(7)
Fund revenue	4	67	15	58

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC LIFE SCIENCE AND TECHNOLOGY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Biotechnology				
25 628	AbbVie Inc.	\$ 2 079	\$ 2 409	
7 523	Alexion Pharmaceuticals Inc.	1 140	1 187	
16 285	Amgen Inc.	3 164	3 637	
6 297	Biogen Inc.	2 384	2 215	
20 449	Celgene Corp.	3 021	3 444	
20 292	Gilead Sciences Inc.	2 016	1 863	
1 833	Incyte Corporation Ltd.	290	299	
915	Regeneron Pharmaceutical	457	583	
2 687	Vertex Pharmaceuticals Inc.	346	449	
		14 897	16 086	7.3
Communications Equipment				
119 395	Cisco Systems Inc.	4 718	4 846	
7 474	Harris Corp.	1 013	1 057	
9 840	Juniper Networks Inc.	351	356	
4 218	Motorola Solutions Inc.	461	474	
		6 543	6 733	3.1
Electronic Equipment and Instruments				
13 046	Amphenol Corp., Class A	1 163	1 249	
20 680	Corning Inc.	572	806	
9 830	TE Connectivity Ltd.	913	1 003	
		2 648	3 058	1.4
Health Care Equipment and Supplies				
34 987	Abbott Laboratories	1 798	2 205	
13 820	Baxter International Inc.	816	1 085	
4 394	Becton Dickinson & Co.	969	1 112	
45 295	Boston Scientific Corp.	1 267	1 628	
8 719	Danaher Corp.	901	954	
5 424	Edwards Lifesciences Corp.	641	831	
1 319	Intuitive Surgical Inc.	1 102	1 600	
22 559	Medtronic Plc.	2 178	2 596	
5 891	Stryker Corp.	919	1 060	
3 878	Zimmer Biomet Holdings, Inc.	533	646	
		11 124	13 717	6.2
Health Care Providers and Services				
5 409	Aetna Inc.	902	1 065	
5 255	AmerisourceBergen Corp.	553	644	
6 574	Anthem Inc.	1 175	1 603	
8 428	Cardinal Health Inc.	802	852	
6 651	Cigna Corp.	1 163	1 443	
9 450	Express Scripts Holding Co.	965	782	
5 620	HCA Healthcare Inc.	587	635	
2 050	Humana Inc.	549	640	
5 617	McKesson Corp.	997	1 199	
24 084	UnitedHealth Group Incorporated	4 466	5 790	
		12 159	14 653	6.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Internet Software and Services				
13 825	Alphabet Inc., Class A	\$ 13 709	\$ 16 668	
30 521	eBay Inc.	1 213	1 382	
56 278	Facebook Inc., Class A	8 522	11 019	
8 316	Shopify Inc., Class A	408	937	
		23 852	30 006	13.6
IT Services				
17 039	Accenture Plc., Class A	2 732	2 733	
9 728	Automatic Data Processing Inc.	1 255	1 293	
13 723	Cognizant Technology Solutions Corp., Class A	1 105	1 182	
3 125	DXC Technology Co.	293	311	
3 950	Fidelity National Information Services Inc.	381	437	
7 934	Fiserv Inc.	1 107	1 259	
7 000	Global Payments Inc.	770	820	
13 371	International Business Machines	2 942	2 668	
25 155	Mastercard Inc.	3 425	3 962	
6 979	Paychex Inc.	558	515	
24 942	PayPal Holdings Inc.	1 294	1 736	
47 011	Visa Inc., Class A	4 939	5 718	
		20 801	22 634	10.3
Life Sciences Tools and Services				
5 831	Agilent Technologies Inc.	414	448	
2 156	Illumina Inc.	356	485	
9 479	Thermo Fisher Scientific Inc.	1 803	2 145	
		2 573	3 078	1.4
Pharmaceuticals				
7 130	Allergan plc	1 834	2 248	
41 059	Bristol-Myers Squibb Co.	2 997	2 967	
25 152	Eli Lilly & Co.	2 516	2 684	
50 775	Johnson & Johnson	7 457	8 713	
49 161	Merck & Co. Inc.	3 668	4 086	
19 067	Mylan N.V.	995	960	
134 579	Pfizer Inc.	5 816	5 862	
8 375	Zoetis Inc.	576	678	
		25 859	28 198	12.8
Semiconductors and Semiconductor Equipment				
13 609	Analog Devices Inc.	1 305	1 373	
30 674	Applied Materials Inc.	727	1 643	
11 871	Broadcom Ltd.	2 184	3 588	
82 064	Intel Corp.	3 655	3 591	
5 485	Lam Research Corp.	572	1 006	
7 382	Microchip Technology Inc.	612	739	
27 702	Micron Technology Inc.	680	1 073	
11 547	Nvidia Corp.	367	2 165	
30 233	QUALCOMM Inc.	2 417	2 165	
2 106	Skyworks Solutions Inc.	219	262	
26 840	Texas Instruments Inc.	1 861	2 677	
4 979	Xilinx Inc.	357	415	
		14 956	20 697	9.4

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Software				
22 560	Activision Blizzard Inc.	\$ 1 091	\$ 1 684	
15 446	Adobe Systems Inc.	2 247	2 833	
7 924	Autodesk Inc.	817	1 036	
3 090	Citrix Systems Inc.	367	319	
12 370	Electronic Arts Inc.	1 390	1 696	
7 243	Intuit Inc.	1 149	1 247	
179 645	Microsoft Corp.	12 356	16 058	
77 161	Oracle Corporation	4 295	5 017	
3 707	Red Hat Inc.	382	460	
20 797	Salesforce.com Inc.	2 035	2 335	
13 736	Symantec Corp.	347	503	
		<u>26 476</u>	<u>33 188</u>	15.0
Technology Hardware, Storage and Peripherals				
116 688	Apple Inc.	16 700	21 793	
36 381	Hewlett Packard Enterprise Co.	946	783	
22 216	HP Inc.	334	504	
12 410	Western Digital Corp.	978	1 426	
		<u>18 958</u>	<u>24 506</u>	11.1
TOTAL COMMON EQUITIES		<u>180 846</u>	<u>216 554</u>	98.2
OTHER INVESTMENTS				
27 799	Technology Select Sector SPDR Fund	2 034	1 973	
TOTAL OTHER INVESTMENTS		<u>2 034</u>	<u>1 973</u>	0.9
SHORT-TERM INVESTMENTS*		<u>2 197</u>	<u>2 145</u>	1.0
TOTAL INVESTMENTS		<u>\$ 185 077</u>	<u>220 672</u>	100.1
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 220 385</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 1.08% to 1.22% and mature between July 5, 2017 and July 25, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 220 672	\$ 189 479
Cash	67	108
Due from investment dealers	1 274	–
Subscriptions receivable	365	106
Dividends receivable, interest accrued and other assets	68	92
TOTAL ASSETS	222 446	189 785
LIABILITIES		
Due to investment dealers	1 378	–
Redemptions payable	343	435
Accounts payable and accrued expenses	340	298
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 061	733
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 220 385	\$ 189 052
Investments at cost	\$ 185 077	\$ 175 412
NAV		
SERIES A	\$ 152 495	\$ 139 183
SERIES D	\$ 57 607	\$ 44 536
SERIES F	\$ 10 283	\$ 5 333
NAV PER UNIT		
SERIES A	\$ 15.65	\$ 13.98
SERIES D	\$ 17.23	\$ 15.32
SERIES F	\$ 19.47	\$ 17.29

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 2 105	\$ 1 226
Interest for distribution purposes	10	9
Securities lending revenue (see note 6 in the generic notes)	13	16
Net realized gain (loss) on investments	712	(9 345)
Net gain (loss) on foreign currencies and other net assets	(7)	351
Change in unrealized gain (loss) on investments	21 528	(15 590)
TOTAL INCOME (LOSS)	24 361	(23 333)
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 580	1 572
Administration fees	144	131
Independent Review Committee costs	1	2
GST/HST	172	171
Transaction costs	8	129
Withholding tax	217	169
TOTAL EXPENSES	2 122	2 174
INCREASE (DECREASE) IN NAV	\$ 22 239	\$ (25 507)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 16 278	\$ (18 319)
SERIES D	\$ 5 224	\$ (6 826)
SERIES F	\$ 737	\$ (362)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.67	\$ (1.67)
SERIES D	\$ 1.73	\$ (1.74)
SERIES F	\$ 1.76	\$ (1.93)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 22 239	\$ (25 507)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(651)	9 480
Change in unrealized loss (gain) on investments	(21 528)	15 590
(Increase) decrease in accrued receivables	24	(56)
Increase (decrease) in accrued payables	42	(73)
Cost of investments purchased	(50 313)	(462 088)
Proceeds on sales of investments	41 403	481 103
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(8 784)	18 449
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	35 904	20 432
Cash paid on redemption of redeemable units	(27 161)	(38 398)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 8 743	\$ (17 966)
Net increase (decrease) in cash for the period	(41)	483
Cash (bank overdraft), beginning of period	108	2
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 67	\$ 485
Interest received (paid)	\$ 10	\$ 10
Dividends received, net of withholding taxes	\$ 1 913	\$ 1 001

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 139 183	\$ 161 853	\$ 44 536	\$ 62 623	\$ 5 333	\$ 3 318	\$ 189 052	\$ 227 794
INCREASE (DECREASE) IN NAV	16 278	(18 319)	5 224	(6 826)	737	(362)	22 239	(25 507)
Early redemption fees	—	—	4	1	—	—	4	1
Proceeds from redeemable units issued	13 044	9 372	17 957	9 805	5 162	486	36 163	19 663
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(16 010)	(18 057)	(10 114)	(19 720)	(949)	(1 144)	(27 073)	(38 921)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(2 966)	(8 685)	7 847	(9 914)	4 213	(658)	9 094	(19 257)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	13 312	(27 004)	13 071	(16 740)	4 950	(1 020)	31 333	(44 764)
NAV AT END OF PERIOD	\$ 152 495	\$ 134 849	\$ 57 607	\$ 45 883	\$ 10 283	\$ 2 298	\$ 220 385	\$ 183 030

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Software	15.0	14.0
Internet Software and Services	13.6	12.4
Pharmaceuticals	12.8	14.0
Technology Hardware, Storage and Peripherals	11.1	10.4
IT Services	10.3	10.1
Semiconductor and Semiconductor Equipment	9.4	10.3
Biotechnology	7.3	7.2
Health Care Providers and Services	6.6	6.7
Health Care Equipment and Supplies	6.2	6.2
Communications Equipment	3.1	3.3
Electronic Equipment and Instruments	1.4	1.5
Life Sciences Tools and Services	1.4	1.2
Cash/Other	1.8	2.7
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 2017	December 31 2016
Currency		
United States dollar	99.9	100.1
Total	99.9	100.1

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
S&P 500 Total Return Index (CAD)	+ or - 1.3	+ or - 1.4

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	218 527	–	–	218 527
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 145	–	2 145
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	218 527	2 145	–	220 672
% of total portfolio	99.0	1.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	187 728	–	–	187 728
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 751	–	1 751
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	187 728	1 751	–	189 479
% of total portfolio	99.1	0.9	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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, 2016 for the Fund were approximately:

Capital losses	617 230
Non-capital losses	9 479
Non-capital losses expire in:	
2036	1 801
2028	1 205
2027	2 297
2026	4 176

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	9 958	11 483
Issued number of units	842	729
Reinvested number of units	—	—
Redeemed number of units	(1 056)	(1 425)
Ending number of units	9 744	10 787
Series D		
Opening units	2 907	4 091
Issued number of units	1 040	704
Reinvested number of units	—	—
Redeemed number of units	(603)	(1 432)
Ending number of units	3 344	3 363
Series F		
Opening units	309	193
Issued number of units	269	30
Reinvested number of units	—	—
Redeemed number of units	(50)	(74)
Ending number of units	528	149

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	8	100	129	100
Related-party brokerage commissions*	—	—	1	1
Commission arrangements†	5	63	19	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 2017		June 30 2016	
	\$	%	\$	%
Fair value of securities loaned	12 113		23 352	
Fair value of collateral received	12 356		23 820	

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	21	100	25	100
RBC IS (paid)	(7)	(33)	(8)	(35)
Tax withheld	(1)	(3)	(1)	(4)
Fund revenue	13	64	16	61



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC INTERNATIONAL DIVIDEND GROWTH FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
38 000	Brambles Ltd.	\$ 433	\$ 368	
6 200	Cochlear Limited	716	960	
12 560	CSL Ltd.	1 303	1 729	
17 200	James Hardie Industries Plc., Subscription Receipts	331	352	
		2 783	3 409	7.8
China				
27 800	Tencent Holdings Ltd.	800	1 292	
		800	1 292	3.0
Denmark				
2 150	Coloplast A/S	226	234	
18 960	Novo Nordisk A/S	1 135	1 057	
10 390	Novozymes A/S	591	589	
700	Pandora A/S	87	85	
		2 039	1 965	4.5
Finland				
14 735	Sampo OYJ	878	983	
		878	983	2.2
France				
3 320	Cie Generale D'Optique Essilor International S.A.	553	548	
3 284	LVMH Louis Vuitton Moet-Hennessy	1 097	1 065	
		1 650	1 613	3.7
Germany				
6 500	Bayer AG	1 031	1 093	
2 698	Continental AG	762	755	
4 499	Fresenius Medical Care AG & Co. KGaA	582	564	
5 758	Henkel KGaA, Preferred Non-Voting	929	1 030	
3 084	SAP SE	363	418	
2 800	Stabilus S.A.	273	282	
4 761	Symrise AG	397	440	
		4 337	4 582	10.5
Hong Kong				
119 700	AIA Group Ltd.	897	1 136	
		897	1 136	2.6
Indonesia				
1 121 500	PT Hanjaya Mandala Sampoerna Tbk	410	418	
		410	418	1.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Ireland				
13 428	CRH Plc.	\$ 625	\$ 620	
4 379	Paddy Power Betfair Plc.	702	605	
5 860	Ryanair Holdings Plc. ADR	614	818	
		1 941	2 043	4.7
Japan				
20 700	Bridgestone Corp.	893	1 160	
24 500	Japan Tobacco Inc.	1 257	1 117	
133 500	Mitsubishi UFJ Financial Group Inc.	897	1 168	
3 800	Nitori Co. Ltd.	533	660	
1 600	SMC Corp.	621	634	
15 500	SoftBank Group Corp.	1 104	1 634	
15 600	Sysmex Corp.	1 336	1 211	
		6 641	7 584	17.4
Netherlands				
9 450	Intertrust N.V.	260	248	
6 716	Heineken N.V.	769	847	
1 072	NN Group N.V.	47	49	
35 262	Relx N.V.	773	943	
		1 849	2 087	4.8
Spain				
1 982	Amadeus IT Group S.A.	153	154	
105 150	CaixaBank S.A.	616	652	
		769	806	1.8
Sweden				
16 367	Assa Abloy AB	443	469	
5 117	Atlas Copco AB	210	256	
12 065	Elektro AB	145	148	
29 039	Nordbanken Holding AB	426	480	
10 828	Swedbank AB	299	343	
		1 523	1 696	3.9
Switzerland				
838	Geberit AG	416	507	
3 518	Roche Holdings AG Genussscheine	1 157	1 166	
84	Sika AG	505	699	
		2 078	2 372	5.4
United Kingdom				
25 070	Antofagasta Plc.	297	338	
18 368	Ashtead Group Plc.	483	493	
44 127	Auto Trader Group Plc.	342	283	
6 494	British American Tobacco Plc.	515	574	
63 487	BT Group Plc.	512	317	
31 840	Burberry Group Plc.	754	893	
20 334	Capita Plc.	256	238	
23 595	Daily Mail & General Trust Plc.	308	266	
21 419	Diageo Plc.	765	821	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
United Kingdom (cont.)				
14 503	Hargreaves Lansdown Plc.	\$ 357	\$ 319	
13 250	London Stock Exchange Group Plc.	661	817	
9 948	Micro Focus International Plc.	294	381	
8 200	Playtech Plc.	115	132	
1 800	Provident Financial Plc.	74	74	
17 722	Royal Dutch Shell Plc., A Shares	605	611	
15 363	Schroders Plc.	759	806	
79 920	The Sage Group Plc.	918	929	
19 603	Unilever Plc.	1 201	1 376	
		9 216	9 668	22.2
TOTAL INTERNATIONAL EQUITIES		37 811	41 654	95.5
SHORT-TERM INVESTMENTS*		1 904	1 904	4.4
TOTAL INVESTMENTS		39 715	43 558	99.9
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	260	0.6
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(262)	(0.6)
TOTAL PORTFOLIO		\$ 39 715	43 556	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			44	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 43 600		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 14 Sold GBP 8 @ 1.6870	04-Jul-2017	\$ —
Bought CAD 30 Sold EUR 20 @ 1.4824	05-Jul-2017	—
Bought CAD 20 Sold GBP 12 @ 1.6925	05-Jul-2017	—
Bought CAD 98 Sold EUR 66 @ 1.4824	05-Jul-2017	—
Bought EUR 86 Sold CAD 123 @ 0.7015	05-Jul-2017	5
Bought CAD 53 Sold DKK 261 @ 0.2039	07-Jul-2017	1
Bought CHF 11 Sold CAD 15 @ 0.7439	07-Jul-2017	—
Bought CAD 91 Sold IDR 920 000 @ 0.0001	11-Jul-2017	2
Bought CAD 128 Sold GBP 73 @ 1.7596	12-Jul-2017	5
Bought CAD 176 Sold GBP 101 @ 1.7454	12-Jul-2017	6
Bought GBP 65 Sold CAD 108 @ 0.6020	12-Jul-2017	2
Bought GBP 58 Sold CAD 98 @ 0.5927	12-Jul-2017	—
Bought SEK 360 Sold CAD 55 @ 6.5694	14-Jul-2017	1
Bought CAD 79 Sold GBP 45 @ 1.7588	17-Jul-2017	3
Bought CHF 40 Sold CAD 54 @ 0.7370	17-Jul-2017	—
Bought CAD 187 Sold EUR 123 @ 1.5184	18-Jul-2017	4
Bought CAD 71 Sold DKK 350 @ 0.2030	19-Jul-2017	1
Bought AUD 60 Sold CAD 60 @ 1.0049	20-Jul-2017	—
Bought CAD 97 Sold AUD 96 @ 1.0116	20-Jul-2017	1
Bought CAD 13 Sold EUR 9 @ 1.4824	20-Jul-2017	—
Bought CHF 35 Sold CAD 48 @ 0.7366	20-Jul-2017	—
Bought EUR 39 Sold CAD 57 @ 0.6900	20-Jul-2017	1
Bought CAD 34 Sold HKD 195 @ 0.1734	21-Jul-2017	1
Bought CAD 41 Sold DKK 208 @ 0.1978	21-Jul-2017	—
Bought DKK 30 Sold CAD 6 @ 4.9653	21-Jul-2017	—
Bought CAD 44 Sold EUR 30 @ 1.4787	24-Jul-2017	—
Bought EUR 37 Sold CAD 54 @ 0.6900	24-Jul-2017	1
Bought DKK 121 Sold CAD 24 @ 5.0049	26-Jul-2017	—

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 919 Sold GBP 517 @ 1.7768	27-Jul-2017	\$ 45
Bought CAD 90 Sold EUR 60 @ 1.5066	27-Jul-2017	1
Bought CAD 103 Sold GBP 60 @ 1.7093	27-Jul-2017	1
Bought CAD 22 Sold EUR 15 @ 1.4840	27-Jul-2017	—
Bought CAD 25 Sold EUR 17 @ 1.4823	27-Jul-2017	—
Bought EUR 54 Sold CAD 80 @ 0.6728	27-Jul-2017	—
Bought GBP 50 Sold CAD 84 @ 0.5938	27-Jul-2017	—
Bought CAD 51 Sold AUD 50 @ 1.0155	28-Jul-2017	1
Bought CAD 103 Sold HKD 585 @ 0.1764	28-Jul-2017	6
Bought JPY 4 500 Sold CAD 52 @ 86.3035	28-Jul-2017	—
Bought CAD 223 Sold AUD 217 @ 1.0291	02-Aug-2017	7
Bought CAD 75 Sold EUR 50 @ 1.4927	02-Aug-2017	—
Bought CAD 42 Sold CHF 30 @ 1.3936	03-Aug-2017	1
Bought CAD 146 Sold HKD 840 @ 0.1735	03-Aug-2017	6
Bought CHF 27 Sold CAD 37 @ 0.7330	03-Aug-2017	—
Bought CAD 244 Sold GBP 140 @ 1.7425	04-Aug-2017	7
Bought CAD 125 Sold GBP 71 @ 1.7672	04-Aug-2017	5
Bought GBP 144 Sold CAD 243 @ 0.5934	04-Aug-2017	1
Bought CAD 60 Sold EUR 40 @ 1.5062	08-Aug-2017	1
Bought GBP 12 Sold CAD 20 @ 0.5906	08-Aug-2017	—
Bought CAD 57 Sold AUD 57 @ 1.0084	09-Aug-2017	1
Bought CAD 24 Sold AUD 24 @ 1.0144	09-Aug-2017	—
Bought CAD 25 Sold GBP 14 @ 1.7696	10-Aug-2017	1
Bought CAD 41 Sold GBP 24 @ 1.6925	10-Aug-2017	—
Bought CAD 250 Sold GBP 142 @ 1.7614	14-Aug-2017	10
Bought CAD 115 Sold GBP 65 @ 1.7639	16-Aug-2017	5
Bought CAD 437 Sold EUR 288 @ 1.5176	16-Aug-2017	10
Bought CAD 122 Sold DKK 598 @ 0.2041	17-Aug-2017	3
Bought CAD 40 Sold SEK 257 @ 0.1555	17-Aug-2017	—
Bought CAD 46 Sold DKK 230 @ 0.1995	17-Aug-2017	—
Bought DKK 46 Sold CAD 9 @ 4.9023	17-Aug-2017	—
Bought DKK 40 Sold CAD 8 @ 4.9313	17-Aug-2017	—
Bought CAD 4 Sold USD 3 @ 1.3567	18-Aug-2017	—
Bought CAD 122 Sold DKK 600 @ 0.2040	21-Aug-2017	3
Bought CAD 1 289 Sold GBP 730 @ 1.7653	22-Aug-2017	60
Bought CAD 112 Sold GBP 64 @ 1.7546	23-Aug-2017	4
Bought GBP 50 Sold CAD 84 @ 0.5919	23-Aug-2017	—
Bought CAD 124 Sold EUR 82 @ 1.5135	25-Aug-2017	2
Bought CAD 9 Sold SEK 59 @ 0.1547	25-Aug-2017	—
Bought CAD 314 Sold USD 241 @ 1.3033	28-Aug-2017	2
Bought CAD 101 Sold USD 75 @ 1.3477	29-Aug-2017	4
Bought CAD 57 Sold SEK 365 @ 0.1549	30-Aug-2017	—
Bought SEK 300 Sold CAD 45 @ 6.5995	30-Aug-2017	1
Bought CAD 27 Sold SEK 173 @ 0.1557	01-Sep-2017	—
Bought CAD 195 Sold EUR 130 @ 1.4965	06-Sep-2017	2
Bought EUR 9 Sold CAD 14 @ 0.6544	06-Sep-2017	—
Bought CAD 154 Sold DKK 753 @ 0.2046	07-Sep-2017	4
Bought CAD 263 Sold EUR 174 @ 1.5122	11-Sep-2017	5
Bought SGD 45 Sold CAD 43 @ 1.0572	12-Sep-2017	—
Bought CAD 27 Sold GBP 16 @ 1.6795	13-Sep-2017	—
Bought CHF 9 Sold CAD 12 @ 0.7287	14-Sep-2017	—
Bought CHF 40 Sold CAD 55 @ 0.7321	14-Sep-2017	—
Bought CAD 9 Sold USD 7 @ 1.3448	15-Sep-2017	—
Bought CAD 364 Sold IDR 3 700 000 @ 0.0001	15-Sep-2017	8
Bought CAD 78 Sold DKK 380 @ 0.2049	18-Sep-2017	2

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



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought EUR 66 Sold CAD 98 @ 0.6728	18-Sep-2017	\$ —
Bought CAD 72 Sold AUD 71 @ 1.0072	20-Sep-2017	1
Bought CAD 294 Sold DKK 1 467 @ 0.2005	20-Sep-2017	1
Bought CAD 76 Sold GBP 45 @ 1.6891	21-Sep-2017	—
Bought CAD 149 Sold EUR 100 @ 1.4932	21-Sep-2017	1
Bought EUR 100 Sold CAD 148 @ 0.6751	26-Sep-2017	—
Bought CAD 70 Sold AUD 70 @ 1.0011	27-Sep-2017	—
Bought CAD 764 Sold HKD 4 508 @ 0.1694	27-Sep-2017	14
Bought GBP 23 Sold CAD 39 @ 0.5923	27-Sep-2017	—
Bought CAD 119 Sold EUR 80 @ 1.4892	28-Sep-2017	—
Bought CAD 52 Sold EUR 35 @ 1.4915	29-Sep-2017	—
		\$ 260

Contracts	Maturity Date	Unrealized Loss
Bought CAD 45 Sold SEK 295 @ 0.1520	06-Jul-2017	\$ (1)
Bought AUD 71 Sold CAD 72 @ 0.9898	07-Jul-2017	(1)
Bought AUD 50 Sold CAD 51 @ 0.9885	07-Jul-2017	(1)
Bought CAD 128 Sold DKK 665 @ 0.1931	07-Jul-2017	(4)
Bought GBP 52 Sold CAD 90 @ 0.5764	12-Jul-2017	(2)
Bought CAD 79 Sold GBP 47 @ 1.6762	17-Jul-2017	(1)
Bought CHF 266 Sold CAD 362 @ 0.7352	17-Jul-2017	(2)
Bought NOK 709 Sold CAD 111 @ 6.4003	17-Jul-2017	(1)
Bought CAD 80 Sold DKK 412 @ 0.1952	19-Jul-2017	(2)
Bought CHF 189 Sold CAD 260 @ 0.7278	20-Jul-2017	(4)
Bought JPY 6 000 Sold CAD 73 @ 82.4520	25-Jul-2017	(4)
Bought JPY 14 843 Sold CAD 180 @ 82.5390	25-Jul-2017	(9)
Bought CAD 78 Sold DKK 400 @ 0.1949	26-Jul-2017	(2)
Bought AUD 65 Sold CAD 67 @ 0.9747	27-Jul-2017	(2)
Bought EUR 766 Sold CAD 1 145 @ 0.6687	27-Jul-2017	(10)
Bought GBP 60 Sold CAD 105 @ 0.5724	27-Jul-2017	(3)
Bought GBP 131 Sold CAD 229 @ 0.5720	27-Jul-2017	(8)
Bought JPY 7 055 Sold CAD 86 @ 81.7360	28-Jul-2017	(5)
Bought JPY 9 000 Sold CAD 107 @ 83.9050	28-Jul-2017	(3)
Bought EUR 35 Sold CAD 53 @ 0.6660	02-Aug-2017	(1)
Bought ILS 244 Sold CAD 91 @ 2.6676	02-Aug-2017	(1)
Bought SGD 50 Sold CAD 49 @ 1.0258	03-Aug-2017	(2)
Bought EUR 75 Sold CAD 113 @ 0.6616	08-Aug-2017	(2)
Bought NOK 230 Sold CAD 37 @ 6.2729	10-Aug-2017	(1)
Bought JPY 51 464 Sold CAD 630 @ 81.7425	15-Aug-2017	(36)
Bought JPY 4 400 Sold CAD 51 @ 85.5510	15-Aug-2017	(1)
Bought NZD 85 Sold CAD 82 @ 1.0369	15-Aug-2017	(1)
Bought EUR 55 Sold CAD 83 @ 0.6645	17-Aug-2017	(1)
Bought EUR 45 Sold CAD 68 @ 0.6626	17-Aug-2017	(1)
Bought JPY 4 000 Sold CAD 48 @ 82.6141	17-Aug-2017	(2)
Bought JPY 53 200 Sold CAD 653 @ 81.5140	18-Aug-2017	(35)
Bought JPY 9 000 Sold CAD 110 @ 81.8597	18-Aug-2017	(6)
Bought USD 21 Sold CAD 28 @ 0.7562	18-Aug-2017	(1)
Bought JPY 2 000 Sold CAD 24 @ 82.0253	23-Aug-2017	(1)
Bought JPY 6 000 Sold CAD 74 @ 81.5625	23-Aug-2017	(4)
Bought EUR 221 Sold CAD 329 @ 0.6717	24-Aug-2017	(1)
Bought USD 415 Sold EUR 370 @ 1.1229	28-Aug-2017	(11)
Bought USD 586 Sold EUR 520 @ 1.1263	28-Aug-2017	(13)
Bought USD 56 Sold EUR 50 @ 1.1190	28-Aug-2017	(2)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought JPY 13 468 Sold CAD 163 @ 82.4830	13-Sep-2017	\$ (8)
Bought NOK 550 Sold CAD 86 @ 6.3928	13-Sep-2017	(1)
Bought CHF 195 Sold CAD 268 @ 0.7289	14-Sep-2017	(3)
Bought JPY 8 230 Sold CAD 98 @ 83.5853	19-Sep-2017	(3)
Bought JPY 8 000 Sold CAD 95 @ 83.9580	19-Sep-2017	(3)
Bought JPY 5 000 Sold CAD 60 @ 83.7250	19-Sep-2017	(2)
Bought CHF 34 Sold CAD 47 @ 0.7274	21-Sep-2017	(1)
Bought EUR 215 Sold CAD 327 @ 0.6571	21-Sep-2017	(8)
Bought SGD 503 Sold CAD 491 @ 1.0238	21-Sep-2017	(18)
Bought CAD 184 Sold SEK 1 208 @ 0.1524	22-Sep-2017	(3)
Bought JPY 21 000 Sold CAD 250 @ 84.1328	22-Sep-2017	(7)
Bought CAD 137 Sold SEK 906 @ 0.1517	26-Sep-2017	(3)
Bought CHF 195 Sold CAD 268 @ 0.7263	27-Sep-2017	(4)
Bought EUR 1 787 Sold CAD 2 665 @ 0.6704	29-Sep-2017	(10)
		\$ (262)
TOTAL FOREIGN EXCHANGE		\$ (2)

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 0.70% to 0.81% and mature between July 4, 2017 and July 26, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 43 558	\$ 34 642
Cash	190	16
Due from investment dealers	34	–
Subscriptions receivable	144	57
Unrealized gain on foreign exchange contracts	260	214
Dividends receivable, interest accrued and other assets	40	57
TOTAL ASSETS	44 226	34 986
LIABILITIES		
Due to investment dealers	152	–
Redemptions payable	111	258
Unrealized loss on foreign exchange contracts	262	242
Distributions payable	41	–
Accounts payable and accrued expenses	60	48
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	626	548
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 43 600	\$ 34 438
Investments at cost	\$ 39 715	\$ 34 641
NAV		
SERIES A	\$ 10 573	\$ 4 645
ADVISOR SERIES	\$ 15 656	\$ 14 269
SERIES T5	\$ 597	\$ 10
SERIES D	\$ 1 705	\$ 425
SERIES F	\$ 14 417	\$ 14 685
SERIES FT5	\$ 305	\$ 54
SERIES O	\$ 347	\$ 350
NAV PER UNIT		
SERIES A	\$ 10.79	\$ 9.54
ADVISOR SERIES	\$ 10.79	\$ 9.54
SERIES T5	\$ 10.15	\$ 9.15
SERIES D	\$ 10.35	\$ 9.14
SERIES F	\$ 11.10	\$ 9.79
SERIES FT5	\$ 10.52	\$ 9.44
SERIES O	\$ 11.17	\$ 9.83

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 551	\$ 845
Interest for distribution purposes	3	4
Securities lending revenue (see note 6 in the generic notes)	8	7
Net realized gain (loss) on investments	387	(1 409)
Net gain (loss) on foreign currencies and other net assets	(58)	161
Change in unrealized gain (loss) on investments	3 868	(3 907)
TOTAL INCOME (LOSS)	4 759	(4 299)
EXPENSES (see notes – Fund Specific Information)		
Management fees	251	251
Administration fees	29	31
Independent Review Committee costs	1	2
GST/HST	30	29
Transaction costs	46	193
Withholding tax	79	90
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	435	594
INCREASE (DECREASE) IN NAV	\$ 4 324	\$ (4 893)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 707	\$ (38)
ADVISOR SERIES	\$ 1 825	\$ (2 511)
SERIES T5	\$ (7)	\$ –
SERIES D	\$ 56	\$ (2)
SERIES F	\$ 1 691	\$ (2 323)
SERIES FT5	\$ 4	\$ –
SERIES O	\$ 48	\$ (19)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.02	\$ (1.06)
ADVISOR SERIES	\$ 1.27	\$ (1.28)
SERIES T5	\$ (0.42)	\$ (1.02)
SERIES D	\$ 0.62	\$ (0.98)
SERIES F	\$ 1.33	\$ (1.25)
SERIES FT5	\$ 0.43	\$ (1.06)
SERIES O	\$ 1.44	\$ (1.15)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 4 324	\$ (4 893)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(350)	1 604
Change in unrealized loss (gain) on investments	(3 868)	3 907
(Increase) decrease in accrued receivables	17	(24)
Increase (decrease) in accrued payables	12	6
Cost of investments purchased	(27 516)	(92 696)
Proceeds on sales of investments	22 910	82 436
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(4 471)	(9 660)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12 559	16 749
Cash paid on redemption of redeemable units	(7 915)	(6 963)
Distributions paid to holders of redeemable units	1	1
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 4 645	\$ 9 787
Net increase (decrease) in cash for the period	174	127
Cash (bank overdraft), beginning of period	16	5
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 190	\$ 132
Interest received (paid)	\$ 2	\$ 4
Dividends received, net of withholding taxes	\$ 490	\$ 729

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 4 645	\$ —	\$ 14 269	\$ 19 569	\$ 10	\$ —	\$ 425	\$ —
INCREASE (DECREASE) IN NAV	707	(38)	1 825	(2 511)	(7)	—	56	(2)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	6 319	2 877	1 227	3 487	655	11	1 489	298
Reinvestments of distributions to holders of redeemable units	31	20	44	124	4	—	9	2
Redemption of redeemable units	(1 098)	(117)	(1 663)	(3 007)	(60)	—	(265)	(36)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 252	2 780	(392)	604	599	11	1 233	264
Distributions from net income	(31)	(20)	(46)	(132)	(5)	—	(9)	(2)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(31)	(20)	(46)	(132)	(5)	—	(9)	(2)
NET INCREASE (DECREASE) IN NAV	5 928	2 722	1 387	(2 039)	587	11	1 280	260
NAV AT END OF PERIOD	\$ 10 573	\$ 2 722	\$ 15 656	\$ 17 530	\$ 597	\$ 11	\$ 1 705	\$ 260

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 14 685	\$ 18 264	\$ 54	\$ —	\$ 350	\$ 1	\$ 34 438	\$ 37 834
INCREASE (DECREASE) IN NAV	1 691	(2 323)	4	—	48	(19)	4 324	(4 893)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 709	8 827	247	1	—	1 231	12 646	16 732
Reinvestments of distributions to holders of redeemable units	46	125	3	—	2	—	139	271
Redemption of redeemable units	(4 632)	(4 908)	—	—	(50)	—	(7 768)	(8 068)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 877)	4 044	250	1	(48)	1 231	5 017	8 935
Distributions from net income	(82)	(212)	(3)	—	(3)	(15)	(179)	(381)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(82)	(212)	(3)	—	(3)	(15)	(179)	(381)
NET INCREASE (DECREASE) IN NAV	(268)	1 509	251	1	(3)	1 197	9 162	3 661
NAV AT END OF PERIOD	\$ 14 417	\$ 19 773	\$ 305	\$ 1	\$ 347	\$ 1 198	\$ 43 600	\$ 41 495

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



June 30, 2017

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 January 25, 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 2017	December 31 2016
Investment mix		
United Kingdom	22.2	27.8
Japan	17.4	21.3
Germany	10.5	5.6
Australia	7.8	8.9
Switzerland	5.4	6.4
Netherlands	4.8	2.6
Ireland	4.7	5.3
Denmark	4.5	2.4
Sweden	3.9	6.0
France	3.7	4.0
China	3.0	2.8
Hong Kong	2.6	2.7
Finland	2.2	2.0
Spain	1.8	–
Indonesia	1.0	1.3
Cash/Other	4.5	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 2017	December 31 2016
Currency		
Euro	29.0	27.2
Japanese yen	23.4	24.1
Pound sterling	17.7	18.4
Swiss franc	8.6	8.7
Australian dollar	7.0	7.5
United States dollar	4.1	4.3
Hong Kong dollar	3.2	3.1
Swedish krona	3.0	2.8
Danish krone	1.7	1.7
Singapore dollar	1.3	1.2
Norwegian krone	0.5	0.7
Other currencies	0.3	0.3
Total	99.8	100.0

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

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI EAFE Total Return Net Index (CAD)	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	818	40 836	–	41 654
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 904	–	1 904
Derivatives – assets	–	260	–	260
Derivatives – liabilities	–	(262)	–	(262)
Total financial instruments	818	42 738	–	43 556
% of total portfolio	1.9	98.1	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	708	33 408	–	34 116
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	526	–	526
Derivatives – assets	–	214	–	214
Derivatives – liabilities	–	(242)	–	(242)
Total financial instruments	708	33 906	–	34 614
% of total portfolio	2.0	98.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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 2017	December 31 2016
Units held		
Series A	96	96
Series T5	102	100
Series D	102	101
Series FT5	100	98
Series O	57	56
Value of all units	5	4

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	58 272
Non-capital losses	–

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	487	–
Issued number of units	596	290
Reinvested number of units	3	2
Redeemed number of units	(106)	(12)
Ending number of units	980	280
Advisor Series		
Opening units	1 495	1 745
Issued number of units	113	348
Reinvested number of units	4	13
Redeemed number of units	(161)	(300)
Ending number of units	1 451	1 806
Series T5		
Opening units	1	–
Issued number of units	64	1
Reinvested number of units	–	–
Redeemed number of units	(6)	–
Ending number of units	59	1
Series D		
Opening units	46	–
Issued number of units	144	32
Reinvested number of units	1	–
Redeemed number of units	(26)	(4)
Ending number of units	165	28
Series F		
Opening units	1 500	1 599
Issued number of units	250	865
Reinvested number of units	4	13
Redeemed number of units	(456)	(485)
Ending number of units	1 298	1 992
Series FT5		
Opening units	6	–
Issued number of units	23	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	29	–
Series O		
Opening units	36	–
Issued number of units	–	120
Reinvested number of units	–	–
Redeemed number of units	(5)	–
Ending number of units	31	120



June 30, 2017

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	46	100	193	100
Related-party brokerage commissions*	3	7	19	10
Commission arrangements†	22	48	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 2017		June 30 2016	
Fair value of securities loaned	4 247		1 787	
Fair value of collateral received	4 332		1 823	

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	11	100	11	100
RBC IS (paid)	(3)	(28)	(4)	(35)
Tax withheld	–	–	–	–
Fund revenue	8	72	7	65



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

RBC INTERNATIONAL EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
770 536	Brambles Ltd.	\$ 7 893	\$ 7 473	
62 776	Cochlear Limited	7 336	9 724	
71 356	Commonwealth Bank of Australia	5 539	5 887	
196 267	CSL Ltd.	19 729	27 013	
352 895	James Hardie Industries Plc., Subscription Receipts	6 779	7 212	
242 167	Janus Henderson Group Plc. CDI	11 431	10 486	
1 125 699	Oil Search Ltd.	7 885	7 644	
		66 592	75 439	7.6
China				
426 500	Tencent Holdings Ltd.	11 799	19 842	
		11 799	19 842	2.0
Denmark				
68 383	Christian Hansen Holding A/S	5 603	6 456	
27 443	Coloplast A/S	2 905	2 983	
398 345	Novo Nordisk A/S	25 473	22 212	
217 034	Novozymes A/S	13 101	12 328	
		47 082	43 979	4.5
Finland				
340 708	Sampo OYJ	21 599	22 734	
		21 599	22 734	2.3
France				
57 598	Cie Generale D'Optique Essilor International S.A.	9 514	9 502	
60 588	LVMH Louis Vuitton Moet-Hennessy	20 127	19 647	
		29 641	29 149	3.0
Germany				
132 794	Bayer AG	20 303	22 320	
46 697	Continental AG	13 929	13 072	
78 387	Fresenius Medical Care AG & Co. KGaA	10 130	9 818	
106 766	Henkel KGaA, Preferred Non-Voting	16 958	19 092	
93 963	SAP SE	10 027	12 736	
111 262	Symrise AG	9 657	10 271	
		81 004	87 309	8.8
Hong Kong				
1 523 000	AIA Group Ltd.	12 008	14 450	
		12 008	14 450	1.5
Indonesia				
36 750 300	PT Hanjaya Mandala Sampoerna Tbk	13 940	13 713	
		13 940	13 713	1.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Ireland				
301 382	CRH Plc.	\$ 13 973	\$ 13 913	
29 454	Kerry Group Plc.	3 112	3 302	
98 005	Paddy Power Betfair Plc.	16 481	13 550	
142 381	Ryanair Holdings Plc. ADR	15 314	19 869	
		48 880	50 634	5.1
Italy				
136 031	Luxottica Group S.p.A.	10 318	10 268	
		10 318	10 268	1.0
Japan				
293 000	Bridgestone Corp.	13 842	16 426	
105 800	Daikin Industries Ltd.	13 791	14 076	
383 200	Japan Tobacco Inc.	20 174	17 466	
3 182 200	Mitsubishi UFJ Financial Group Inc.	24 296	27 835	
65 600	Nitori Co. Ltd.	7 597	11 388	
80 300	Rinnai Corp.	9 772	9 729	
36 200	SMC Corp.	13 238	14 350	
251 100	SoftBank Group Corp.	17 931	26 470	
173 800	Suzuki Motor Co. Ltd.	11 209	10 737	
262 000	Sysmex Corp.	21 103	20 336	
2 830 000	Yahoo! Japan Corp.	17 374	15 954	
		170 327	184 767	18.7
Netherlands				
145 939	Heineken N.V.	16 169	18 402	
218 350	Intertrust N.V.	5 981	5 735	
26 579	NN Group N.V.	1 170	1 223	
905 535	Relx N.V.	20 942	24 210	
		44 262	49 570	5.0
Spain				
16 397	Amadeus IT Group S.A.	1 249	1 271	
1 945 508	CaixaBank S.A.	12 037	12 061	
		13 286	13 332	1.4
Sweden				
325 992	Assa Abloy AB	8 660	9 333	
129 486	Atlas Copco AB	5 307	6 481	
384 308	Elektro AB	4 639	4 716	
868 188	Nordbanken Holding AB	12 325	14 360	
279 423	Swedbank AB	8 025	8 854	
		38 956	43 744	4.4
Switzerland				
16 116	Geberit AG	8 078	9 759	
82 640	Roche Holdings AG Genusscheine	28 039	27 383	
1 970	Sika AG	11 936	16 401	
8 372	Straumann Holding AG	3 329	6 183	
		51 382	59 726	6.0
Taiwan				
895 000	MediaTek Inc.	8 551	9 940	
1 803 000	Taiwan Semiconductor Manufacturing Co. Ltd.	11 844	15 992	
		20 395	25 932	2.6

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
United Kingdom				
639 000	Antofagasta Plc.	\$ 7 687	\$ 8 645	
417 763	Ashtead Group Plc.	11 101	11 210	
1 161 725	Auto Trader Group Plc.	8 242	7 459	
137 614	British American Tobacco Plc.	10 735	12 161	
1 454 632	BT Group Plc.	13 850	7 254	
657 477	Burberry Group Plc.	15 661	18 450	
247 032	Capita Plc.	4 487	2 887	
562 571	Daily Mail & General Trust Plc.	7 620	6 340	
53 147	DCC Plc.	6 319	6 277	
435 318	Diageo Plc.	16 409	16 683	
438 839	Hargreaves Lansdown Plc.	11 863	9 650	
310 148	London Stock Exchange Group Plc.	16 427	19 132	
221 898	Micro Focus International Plc.	6 518	8 509	
163 301	Playtech Plc.	2 355	2 623	
463 821	Royal Dutch Shell Plc., A Shares	15 867	15 993	
303 825	Schroders Plc.	16 702	15 932	
1 717 858	The Sage Group Plc.	19 688	19 962	
465 267	Unilever Plc.	27 726	32 652	
		219 257	221 819	22.5
TOTAL INTERNATIONAL EQUITIES		900 728	966 407	97.8
SHORT-TERM INVESTMENTS*		18 986	18 986	1.9
TOTAL INVESTMENTS		919 714	985 393	99.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	6 123	0.6
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(5 823)	(0.6)
TOTAL PORTFOLIO		<u>\$ 919 714</u>	985 693	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			2 705	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 988 398</u>	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought EUR 913 Sold CAD 1 352 @ 0.6756	04-Jul-2017	\$ 1
Bought CAD 697 Sold EUR 470 @ 1.4824	05-Jul-2017	1
Bought CAD 224 Sold USD 172 @ 1.3022	05-Jul-2017	1
Bought CAD 2 201 Sold EUR 1 485 @ 1.4824	05-Jul-2017	2
Bought EUR 623 Sold CAD 888 @ 0.7015	05-Jul-2017	35
Bought EUR 1 332 Sold CAD 1 958 @ 0.6801	05-Jul-2017	14
Bought CAD 48 Sold USD 37 @ 1.2971	06-Jul-2017	—
Bought CAD 1 428 Sold AUD 1 415 @ 1.0092	07-Jul-2017	18
Bought CAD 375 Sold DKK 1 839 @ 0.2039	07-Jul-2017	9
Bought CHF 552 Sold CAD 733 @ 0.7528	07-Jul-2017	13
Bought CHF 1 258 Sold CAD 1 692 @ 0.7436	07-Jul-2017	10
Bought DKK 4 000 Sold CAD 797 @ 5.0218	07-Jul-2017	—
Bought CAD 619 Sold GBP 352 @ 1.7596	12-Jul-2017	25
Bought CAD 3 730 Sold GBP 2 137 @ 1.7454	12-Jul-2017	120
Bought GBP 1 000 Sold CAD 1 687 @ 0.5927	12-Jul-2017	2
Bought CAD 541 Sold USD 408 @ 1.3264	19-Jul-2017	12
Bought CAD 67 Sold USD 50 @ 1.3497	19-Jul-2017	3
Bought CAD 2 652 Sold DKK 13 065 @ 0.2030	19-Jul-2017	48
Bought AUD 1 700 Sold CAD 1 692 @ 1.0049	20-Jul-2017	2
Bought CAD 259 Sold AUD 257 @ 1.0116	20-Jul-2017	4
Bought CAD 1 982 Sold AUD 1 950 @ 1.0163	20-Jul-2017	39
Bought CAD 1 010 Sold AUD 1 000 @ 1.0101	20-Jul-2017	14
Bought CAD 1 399 Sold CHF 1 000 @ 1.3987	20-Jul-2017	45
Bought CAD 1 005 Sold AUD 1 000 @ 1.0045	20-Jul-2017	8
Bought CAD 596 Sold AUD 594 @ 1.0031	20-Jul-2017	4
Bought EUR 2 364 Sold CAD 3 426 @ 0.6900	20-Jul-2017	78
Bought CAD 347 Sold HKD 2 000 @ 0.1734	21-Jul-2017	15
Bought CAD 855 Sold HKD 4 929 @ 0.1734	21-Jul-2017	36
Bought EUR 4 740 Sold CAD 6 870 @ 0.6900	24-Jul-2017	156
Bought CAD 154 Sold AUD 150 @ 1.0260	27-Jul-2017	5
Bought CAD 1 249 Sold GBP 703 @ 1.7768	27-Jul-2017	61
Bought CAD 753 Sold EUR 500 @ 1.5066	27-Jul-2017	12
Bought CAD 1 273 Sold EUR 858 @ 1.4840	27-Jul-2017	1
Bought CAD 385 Sold EUR 260 @ 1.4823	27-Jul-2017	—
Bought GBP 800 Sold CAD 1 347 @ 0.5938	27-Jul-2017	4
Bought CAD 2 875 Sold JPY 235 000 @ 0.0122	28-Jul-2017	164
Bought CAD 1 395 Sold JPY 114 650 @ 0.0122	28-Jul-2017	73
Bought CAD 603 Sold AUD 600 @ 1.0058	28-Jul-2017	6
Bought CAD 1 710 Sold DKK 8 437 @ 0.2027	01-Aug-2017	27
Bought CAD 2 905 Sold EUR 1 935 @ 1.5014	02-Aug-2017	36
Bought CAD 1 250 Sold EUR 840 @ 1.4881	02-Aug-2017	4
Bought CAD 1 541 Sold AUD 1 533 @ 1.0050	03-Aug-2017	14
Bought CAD 2 035 Sold HKD 11 725 @ 0.1735	03-Aug-2017	86
Bought CAD 6 231 Sold GBP 3 576 @ 1.7425	04-Aug-2017	188
Bought CAD 1 578 Sold GBP 893 @ 1.7672	04-Aug-2017	69
Bought CAD 1 807 Sold EUR 1 200 @ 1.5062	08-Aug-2017	28
Bought CAD 196 Sold USD 144 @ 1.3633	09-Aug-2017	10
Bought CAD 3 653 Sold DKK 17 873 @ 0.2044	09-Aug-2017	87
Bought CAD 748 Sold AUD 737 @ 1.0144	09-Aug-2017	14
Bought CAD 5 928 Sold GBP 3 350 @ 1.7696	10-Aug-2017	267
Bought CAD 389 Sold GBP 230 @ 1.6925	10-Aug-2017	1
Bought CAD 2 739 Sold IDR 27 000 000 @ 0.0001	14-Aug-2017	128

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



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 3 121 Sold GBP 1 772 @ 1.7614	14-Aug-2017	\$ 126
Bought CAD 769 Sold USD 560 @ 1.3734	16-Aug-2017	43
Bought CAD 7 814 Sold GBP 4 430 @ 1.7639	16-Aug-2017	327
Bought CAD 3 909 Sold DKK 19 150 @ 0.2041	17-Aug-2017	87
Bought CAD 2 104 Sold SEK 13 530 @ 0.1555	17-Aug-2017	17
Bought CAD 1 736 Sold SEK 11 138 @ 0.1559	17-Aug-2017	19
Bought CAD 1 217 Sold JPY 100 000 @ 0.0122	17-Aug-2017	63
Bought CAD 18 274 Sold TWD 400 000 @ 0.0457	18-Aug-2017	1 227
Bought CAD 468 Sold USD 345 @ 1.3567	18-Aug-2017	21
Bought CAD 3 272 Sold TWD 75 000 @ 0.0436	18-Aug-2017	76
Bought CAD 2 367 Sold DKK 11 598 @ 0.2040	21-Aug-2017	52
Bought CAD 8 371 Sold GBP 4 742 @ 1.7653	22-Aug-2017	356
Bought CAD 926 Sold USD 700 @ 1.3230	22-Aug-2017	19
Bought CAD 2 204 Sold GBP 1 256 @ 1.7546	23-Aug-2017	81
Bought GBP 1 000 Sold CAD 1 689 @ 0.5919	23-Aug-2017	1
Bought CAD 2 153 Sold USD 1 593 @ 1.3514	24-Aug-2017	89
Bought CAD 1 011 Sold SEK 6 532 @ 0.1547	25-Aug-2017	3
Bought CAD 1 236 Sold DKK 6 169 @ 0.2003	25-Aug-2017	4
Bought CAD 493 Sold USD 368 @ 1.3403	28-Aug-2017	16
Bought CAD 428 Sold USD 318 @ 1.3456	29-Aug-2017	16
Bought CAD 1 752 Sold USD 1 300 @ 1.3477	29-Aug-2017	68
Bought CAD 2 128 Sold SEK 13 735 @ 0.1549	30-Aug-2017	8
Bought CAD 2 117 Sold SEK 13 591 @ 0.1557	01-Sep-2017	19
Bought CAD 3 881 Sold EUR 2 540 @ 1.5281	06-Sep-2017	110
Bought CAD 2 544 Sold EUR 1 700 @ 1.4965	06-Sep-2017	20
Bought CAD 2 660 Sold DKK 13 000 @ 0.2046	07-Sep-2017	63
Bought CAD 997 Sold JPY 82 360 @ 0.0121	13-Sep-2017	46
Bought CAD 806 Sold USD 600 @ 1.3428	14-Sep-2017	29
Bought CAD 202 Sold USD 150 @ 1.3480	14-Sep-2017	8
Bought CAD 1 875 Sold DKK 9 367 @ 0.2001	14-Sep-2017	3
Bought CAD 134 Sold USD 100 @ 1.3448	15-Sep-2017	5
Bought CAD 11 293 Sold IDR 114 725 000 @ 0.0001	15-Sep-2017	238
Bought CAD 6 721 Sold TWD 150 000 @ 0.0448	18-Sep-2017	330
Bought CAD 1 537 Sold DKK 7 500 @ 0.2049	18-Sep-2017	38
Bought CAD 117 Sold USD 88 @ 1.3273	18-Sep-2017	3
Bought CAD 748 Sold USD 557 @ 1.3425	19-Sep-2017	26
Bought CAD 343 Sold AUD 341 @ 1.0072	20-Sep-2017	4
Bought CAD 962 Sold DKK 4 800 @ 0.2005	20-Sep-2017	3
Bought CAD 11 827 Sold GBP 6 761 @ 1.7493	21-Sep-2017	393
Bought CAD 1 460 Sold EUR 978 @ 1.4932	21-Sep-2017	7
Bought CAD 981 Sold USD 727 @ 1.3489	22-Sep-2017	39
Bought SEK 3 474 Sold CAD 529 @ 6.5630	22-Sep-2017	7
Bought CAD 317 Sold AUD 317 @ 1.0011	27-Sep-2017	2
Bought CAD 518 Sold USD 392 @ 1.3226	05-Oct-2017	11
		<u>\$ 6 123</u>

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 958 Sold SEK 6 304 @ 0.1520	06-Jul-2017	\$ (12)
Bought SGD 2 350 Sold CAD 2 284 @ 1.0287	06-Jul-2017	(71)
Bought CHF 1 100 Sold CAD 1 509 @ 0.7288	07-Jul-2017	(22)
Bought HKD 3 682 Sold CAD 630 @ 5.8461	11-Jul-2017	(18)
Bought CAD 1 037 Sold DKK 5 376 @ 0.1929	12-Jul-2017	(34)
Bought CAD 5 459 Sold GBP 3 286 @ 1.6612	12-Jul-2017	(92)
Bought GBP 650 Sold CAD 1 149 @ 0.5656	12-Jul-2017	(51)
Bought CAD 2 120 Sold SEK 14 341 @ 0.1478	14-Jul-2017	(89)
Bought SEK 9 000 Sold CAD 1 396 @ 6.4452	14-Jul-2017	(10)
Bought CHF 750 Sold CAD 1 020 @ 0.7352	17-Jul-2017	(5)
Bought ILS 2 600 Sold CAD 978 @ 2.6576	17-Jul-2017	(12)
Bought NOK 10 977 Sold CAD 1 715 @ 6.4003	17-Jul-2017	(10)
Bought CAD 741 Sold SEK 5 000 @ 0.1483	18-Jul-2017	(29)
Bought JPY 555 000 Sold CAD 6 813 @ 81.4627	18-Jul-2017	(413)
Bought CAD 2 137 Sold DKK 10 947 @ 0.1952	19-Jul-2017	(45)
Bought CHF 2 426 Sold CAD 3 293 @ 0.7366	20-Jul-2017	(10)
Bought CHF 5 390 Sold CAD 7 406 @ 0.7278	20-Jul-2017	(110)
Bought CHF 1 000 Sold CAD 1 403 @ 0.7126	20-Jul-2017	(50)
Bought CHF 190 Sold CAD 265 @ 0.7160	20-Jul-2017	(8)
Bought EUR 1 400 Sold CAD 2 075 @ 0.6746	20-Jul-2017	(1)
Bought JPY 209 237 Sold CAD 2 588 @ 80.8547	20-Jul-2017	(174)
Bought CAD 198 Sold DKK 1 000 @ 0.1978	21-Jul-2017	(2)
Bought EUR 305 Sold CAD 464 @ 0.6571	24-Jul-2017	(12)
Bought JPY 25 000 Sold CAD 303 @ 82.4520	25-Jul-2017	(15)
Bought CAD 1 181 Sold DKK 6 197 @ 0.1906	26-Jul-2017	(54)
Bought CAD 487 Sold DKK 2 500 @ 0.1949	26-Jul-2017	(11)
Bought DKK 2 351 Sold CAD 470 @ 5.0049	26-Jul-2017	(1)
Bought EUR 17 032 Sold CAD 25 470 @ 0.6687	27-Jul-2017	(220)
Bought GBP 1 205 Sold CAD 2 105 @ 0.5724	27-Jul-2017	(69)
Bought AUD 1 440 Sold CAD 1 462 @ 0.9847	28-Jul-2017	(28)
Bought JPY 349 650 Sold CAD 4 150 @ 84.2538	28-Jul-2017	(116)
Bought JPY 70 000 Sold CAD 834 @ 83.9050	28-Jul-2017	(27)
Bought AUD 500 Sold CAD 515 @ 0.9717	02-Aug-2017	(17)
Bought EUR 600 Sold CAD 910 @ 0.6596	02-Aug-2017	(20)
Bought EUR 1 750 Sold CAD 2 653 @ 0.6595	02-Aug-2017	(59)
Bought EUR 1 200 Sold CAD 1 830 @ 0.6557	02-Aug-2017	(51)
Bought ILS 979 Sold CAD 367 @ 2.6668	02-Aug-2017	(3)
Bought ILS 2 100 Sold CAD 787 @ 2.6676	02-Aug-2017	(6)
Bought CHF 333 Sold CAD 455 @ 0.7316	03-Aug-2017	(4)
Bought SGD 2 166 Sold CAD 2 106 @ 1.0283	03-Aug-2017	(66)
Bought SGD 1 320 Sold CAD 1 281 @ 1.0304	04-Aug-2017	(38)
Bought EUR 2 400 Sold CAD 3 627 @ 0.6616	08-Aug-2017	(68)
Bought NOK 5 000 Sold CAD 797 @ 6.2729	09-Aug-2017	(20)
Bought NOK 6 900 Sold CAD 1 100 @ 6.2729	10-Aug-2017	(28)
Bought JPY 451 582 Sold CAD 5 524 @ 81.7425	15-Aug-2017	(312)
Bought JPY 75 000 Sold CAD 877 @ 85.5510	15-Aug-2017	(11)
Bought NZD 1 456 Sold CAD 1 404 @ 1.0369	15-Aug-2017	(23)

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



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought EUR 6 400 Sold CAD 9 713 @ 0.6589	16-Aug-2017	\$ (218)
Bought NOK 6 285 Sold CAD 1 011 @ 6.2168	16-Aug-2017	(35)
Bought CAD 1 356 Sold EUR 915 @ 1.4822	17-Aug-2017	(1)
Bought DKK 1 084 Sold CAD 221 @ 4.9023	17-Aug-2017	(5)
Bought DKK 842 Sold CAD 171 @ 4.9313	17-Aug-2017	(3)
Bought EUR 5 962 Sold CAD 8 972 @ 0.6645	17-Aug-2017	(126)
Bought JPY 100 000 Sold CAD 1 187 @ 84.2106	17-Aug-2017	(33)
Bought JPY 262 398 Sold CAD 3 219 @ 81.5140	18-Aug-2017	(190)
Bought JPY 250 000 Sold CAD 3 054 @ 81.8597	18-Aug-2017	(168)
Bought USD 186 Sold CAD 246 @ 0.7562	18-Aug-2017	(5)
Bought JPY 78 000 Sold CAD 951 @ 82.0253	23-Aug-2017	(50)
Bought JPY 130 000 Sold CAD 1 549 @ 83.9065	23-Aug-2017	(48)
Bought EUR 4 107 Sold CAD 6 115 @ 0.6717	24-Aug-2017	(20)
Bought EUR 2 916 Sold CAD 4 413 @ 0.6607	25-Aug-2017	(86)
Bought USD 12 073 Sold EUR 10 751 @ 1.1229	28-Aug-2017	(317)
Bought USD 11 784 Sold EUR 10 463 @ 1.1263	28-Aug-2017	(263)
Bought SGD 2 265 Sold CAD 2 214 @ 1.0231	12-Sep-2017	(80)
Bought SGD 850 Sold CAD 830 @ 1.0242	12-Sep-2017	(29)
Bought CAD 3 443 Sold GBP 2 050 @ 1.6795	13-Sep-2017	(23)
Bought JPY 628 251 Sold CAD 7 617 @ 82.4830	13-Sep-2017	(358)
Bought JPY 120 000 Sold CAD 1 434 @ 83.7026	13-Sep-2017	(47)
Bought NOK 3 977 Sold CAD 622 @ 6.3928	13-Sep-2017	(4)
Bought CAD 1 694 Sold SEK 11 071 @ 0.1530	14-Sep-2017	(15)
Bought CHF 1 365 Sold CAD 1 873 @ 0.7289	14-Sep-2017	(20)
Bought CHF 665 Sold CAD 913 @ 0.7287	14-Sep-2017	(10)
Bought EUR 1 485 Sold CAD 2 207 @ 0.6728	18-Sep-2017	(1)
Bought JPY 40 000 Sold CAD 479 @ 83.5735	19-Sep-2017	(16)
Bought JPY 591 313 Sold CAD 7 074 @ 83.5853	19-Sep-2017	(241)
Bought CAD 929 Sold GBP 550 @ 1.6891	21-Sep-2017	(1)
Bought EUR 9 124 Sold CAD 13 884 @ 0.6571	21-Sep-2017	(329)
Bought SGD 1 500 Sold CAD 1 465 @ 1.0238	21-Sep-2017	(52)
Bought SGD 2 586 Sold CAD 2 526 @ 1.0236	21-Sep-2017	(91)
Bought JPY 535 503 Sold CAD 6 365 @ 84.1328	22-Sep-2017	(176)
Bought CAD 3 993 Sold GBP 2 368 @ 1.6864	25-Sep-2017	(12)
Bought CAD 2 874 Sold SEK 18 941 @ 0.1517	26-Sep-2017	(52)
Bought EUR 1 213 Sold CAD 1 833 @ 0.6619	26-Sep-2017	(30)
Bought CAD 1 810 Sold GBP 1 072 @ 1.6884	27-Sep-2017	(3)
Bought CHF 4 338 Sold CAD 5 973 @ 0.7263	27-Sep-2017	(81)
Bought EUR 1 428 Sold CAD 2 127 @ 0.6715	28-Sep-2017	(4)
Bought EUR 6 136 Sold CAD 9 152 @ 0.6704	29-Sep-2017	(33)
		\$ (5 823)
TOTAL FOREIGN EXCHANGE		\$ 300

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 0.89% and mature between July 4, 2017 and July 28, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 985 393	\$ 787 959
Cash	2 417	236
Subscriptions receivable	3 314	2 320
Unrealized gain on foreign exchange contracts	6 123	2 954
Dividends receivable, interest accrued and other assets	1 150	963
TOTAL ASSETS	998 397	794 432
LIABILITIES		
Due to investment dealers	2 800	–
Redemptions payable	1 012	922
Unrealized loss on foreign exchange contracts	5 823	6 368
Accounts payable and accrued expenses	364	322
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	9 999	7 612
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 988 398	\$ 786 820
Investments at cost	\$ 919 714	\$ 811 371
NAV		
SERIES A	\$ 135 256	\$ 126 418
ADVISOR SERIES	\$ 4 371	\$ 3 948
SERIES T5	\$ 46	\$ –
SERIES H	\$ –	\$ –
SERIES D	\$ 64 816	\$ 56 801
SERIES F	\$ 29 115	\$ 20 944
SERIES FT5	\$ 1	\$ –
SERIES I	\$ –	\$ –
SERIES O	\$ 754 793	\$ 578 709
NAV PER UNIT		
SERIES A	\$ 20.37	\$ 18.21
ADVISOR SERIES	\$ 20.22	\$ 18.07
SERIES T5	\$ 20.06	\$ –
SERIES H	\$ –	\$ –
SERIES D	\$ 21.01	\$ 18.70
SERIES F	\$ 22.82	\$ 20.29
SERIES FT5	\$ 22.49	\$ –
SERIES I	\$ –	\$ –
SERIES O	\$ 21.84	\$ 19.32

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 14 574	\$ 12 806
Interest for distribution purposes	63	74
Securities lending revenue (see note 6 in the generic notes)	235	151
Net realized gain (loss) on investments	7 417	(2 789)
Net gain (loss) on foreign currencies and other net assets	(4 824)	5 276
Change in unrealized gain (loss) on investments	92 805	(77 043)
TOTAL INCOME (LOSS)	110 270	(61 525)
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 580	1 704
Administration fees	268	251
Independent Review Committee costs	1	2
GST/HST	182	194
Transaction costs	991	766
Withholding tax	1 982	1 664
TOTAL EXPENSES	5 004	4 581
INCREASE (DECREASE) IN NAV	\$ 105 266	\$ (66 106)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 14 456	\$ (15 501)
ADVISOR SERIES	\$ 435	\$ (412)
SERIES T5	\$ (1)	\$ –
SERIES H	\$ –	\$ –
SERIES D	\$ 7 019	\$ (5 774)
SERIES F	\$ 2 618	\$ (1 819)
SERIES FT5	\$ –	\$ –
SERIES I	\$ –	\$ (16)
SERIES O	\$ 80 739	\$ (42 584)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 2.16	\$ (1.89)
ADVISOR SERIES	\$ 2.07	\$ (1.86)
SERIES T5	\$ (0.74)	\$ –
SERIES H	\$ –	\$ (1.84)
SERIES D	\$ 2.29	\$ (1.84)
SERIES F	\$ 2.37	\$ (1.99)
SERIES FT5	\$ 1.94	\$ –
SERIES I	\$ –	\$ (1.98)
SERIES O	\$ 2.47	\$ (1.78)

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 105 266	\$ (66 106)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(6 695)	3 148
Change in unrealized loss (gain) on investments	(92 805)	77 043
(Increase) decrease in accrued receivables	(187)	(426)
Increase (decrease) in accrued payables	42	(36)
Cost of investments purchased	(509 254)	(445 562)
Proceeds on sales of investments	410 406	303 181
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(93 227)	(128 758)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	177 949	200 351
Cash paid on redemption of redeemable units	(82 541)	(69 162)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 95 408	\$ 131 189
Net increase (decrease) in cash for the period	2 181	2 431
Cash (bank overdraft), beginning of period	236	28
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2 417	\$ 2 459
Interest received (paid)	\$ 58	\$ 71
Dividends received, net of withholding taxes	\$ 12 412	\$ 10 719

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 126 418	\$ 153 272	\$ 3 948	\$ 3 899	\$ —	\$ —	\$ —	\$ 1
INCREASE (DECREASE) IN NAV	14 456	(15 501)	435	(412)	(1)	—	—	—
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	9 785	12 844	575	1 046	47	—	—	—
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(15 403)	(13 386)	(587)	(267)	—	—	—	(1)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(5 618)	(542)	(12)	779	47	—	—	(1)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	8 838	(16 043)	423	367	46	—	—	(1)
NAV AT END OF PERIOD	\$ 135 256	\$ 137 229	\$ 4 371	\$ 4 266	\$ 46	\$ —	\$ —	\$ —

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5		Series I	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 56 801	\$ 58 812	\$ 20 944	\$ 19 309	\$ —	\$ —	\$ —	\$ 94
INCREASE (DECREASE) IN NAV	7 019	(5 774)	2 618	(1 819)	—	—	—	(16)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	5 464	9 147	8 602	2 084	1	—	—	200
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(4 468)	(5 247)	(3 049)	(4 213)	—	—	—	(278)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	996	3 900	5 553	(2 129)	1	—	—	(78)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	8 015	(1 874)	8 171	(3 948)	1	—	—	(94)
NAV AT END OF PERIOD	\$ 64 816	\$ 56 938	\$ 29 115	\$ 15 361	\$ 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	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 578 709	\$ 452 076	\$ 786 820	\$ 687 463
INCREASE (DECREASE) IN NAV	80 739	(42 584)	105 266	(66 106)
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	154 469	178 423	178 943	203 744
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(59 124)	(46 552)	(82 631)	(69 944)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	95 345	131 871	96 312	133 800
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	176 084	89 287	201 578	67 694
NAV AT END OF PERIOD	\$ 754 793	\$ 541 363	\$ 988 398	\$ 755 157

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



June 30, 2017

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.

Series T5 and Series FT5 units were started February 15, 2017.

**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 2017	December 31 2016
Investment mix		
United Kingdom	22.5	26.0
Japan	18.7	20.9
Germany	8.8	5.9
Australia	7.6	8.1
Switzerland	6.0	6.3
Ireland	5.1	5.7
Netherlands	5.0	2.4
Denmark	4.5	3.4
Sweden	4.4	5.4
France	3.0	3.7
Taiwan	2.6	2.5
Finland	2.3	2.1
Other Countries	7.3	6.8
Cash/Other	2.2	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 2017	December 31 2016
Euro	29.1	27.4
Japanese yen	23.4	24.1
Pound sterling	17.7	18.3
Swiss franc	8.6	8.6
Australian dollar	7.0	7.4
United States dollar	4.1	4.1
Hong Kong dollar	3.2	3.2
Swedish krona	2.8	2.9
Danish krone	1.8	1.7
Singapore dollar	1.2	1.3

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

Currency	June 30 2017	December 31 2016
Norwegian krone	0.5	0.7
Other currencies	0.2	0.4
Total	99.6	100.1

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI EAFE Total Return Net Index (CAD)	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	19 869	946 538	–	966 407
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	18 986	–	18 986
Derivatives – assets	–	6 123	–	6 123
Derivatives – liabilities	–	(5 823)	–	(5 823)
Total financial instruments	19 869	965 824	–	985 693
% of total portfolio	2.0	98.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	13 839	766 930	–	780 769
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	7 190	–	7 190
Derivatives – assets	–	2 954	–	2 954
Derivatives – liabilities	–	(6 368)	–	(6 368)
Total financial instruments	13 839	770 706	–	784 545
% of total portfolio	1.8	98.2	–	100.0



June 30, 2017

For the periods ended June 30, 2017 and December 31, 2016, 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 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 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 2017	December 31 2016
Units held		
Series T5	54	—
Series FT5	49	—
Value of all units	2	—

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	6 633
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	6 942	7 632
Issued number of units	493	686
Reinvested number of units	—	—
Redeemed number of units	(795)	(723)
Ending number of units	6 640	7 595
Advisor Series		
Opening units	218	196
Issued number of units	29	57
Reinvested number of units	—	—
Redeemed number of units	(31)	(15)
Ending number of units	216	238
Series T5		
Opening units	—	—
Issued number of units	2	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	2	—
Series D		
Opening units	3 037	2 854
Issued number of units	270	478
Reinvested number of units	—	—
Redeemed number of units	(222)	(276)
Ending number of units	3 085	3 056
Series F		
Opening units	1 032	864
Issued number of units	387	101
Reinvested number of units	—	—
Redeemed number of units	(143)	(206)
Ending number of units	1 276	759
Series FT5		
Opening units	—	—
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	—	—
Series O		
Opening units	29 950	21 232
Issued number of units	7 428	9 078
Reinvested number of units	—	—
Redeemed number of units	(2 820)	(2 363)
Ending number of units	34 558	27 947



June 30, 2017

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	991	100	766	100
Related-party brokerage commissions*	51	5	39	5
Commission arrangements†	444	45	—	—

* 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 2017	June 30 2016
Fair value of securities loaned	100 821	83 158
Fair value of collateral received	102 837	84 822

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	327	100	233	100
RBC IS (paid)	(91)	(28)	(82)	(35)
Tax withheld	(1)	—	—	—
Fund revenue	235	72	151	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 2017	December 31 2016
RBC International Equity Class	0.5	0.5
RBC International Equity Currency Neutral Fund	5.8	5.7
RBC Total Return Growth Fund	—	—
Total	6.3	6.2



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC INTERNATIONAL EQUITY CURRENCY NEUTRAL FUND

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
2 605 061	RBC International Equity Fund*	\$ 50 453	\$ 56 897	
TOTAL MUTUAL FUND UNITS		50 453	56 897	97.2
UNREALIZED GAIN ON FOREIGN				
EXCHANGE CONTRACTS (SCHEDULE A)				
		—	1 407	2.4
UNREALIZED LOSS ON FOREIGN				
EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(232)	(0.4)
TOTAL PORTFOLIO		<u>\$ 50 453</u>	<u>58 072</u>	99.2
OTHER NET ASSETS ATTRIBUTABLE				
TO HOLDERS OF REDEEMABLE UNITS				
			462	0.8
NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS				
		<u>\$ 58 534</u>		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 368 Sold AUD 363 @ 1.0131	05-Jul-2017	\$ 6
Bought CAD 970 Sold AUD 958 @ 1.0128	05-Jul-2017	15
Bought CAD 1 163 Sold JPY 95 936 @ 0.0121	05-Jul-2017	57
Bought CAD 50 Sold AUD 50 @ 1.0087	05-Jul-2017	1
Bought CAD 40 Sold AUD 40 @ 1.0004	05-Jul-2017	—
Bought CAD 116 Sold AUD 115 @ 1.0082	05-Jul-2017	1
Bought CAD 194 Sold JPY 16 500 @ 0.0117	05-Jul-2017	4
Bought CAD 104 Sold GBP 60 @ 1.7297	07-Jul-2017	2
Bought CAD 110 Sold GBP 63 @ 1.7395	07-Jul-2017	3
Bought GBP 60 Sold CAD 101 @ 0.5939	07-Jul-2017	—
Bought CAD 277 Sold HKD 1 599 @ 0.1729	10-Jul-2017	11
Bought CAD 73 Sold HKD 425 @ 0.1724	10-Jul-2017	3
Bought CAD 162 Sold SEK 1 043 @ 0.1549	10-Jul-2017	1
Bought CAD 266 Sold USD 199 @ 1.3384	12-Jul-2017	8
Bought CAD 54 Sold USD 40 @ 1.3465	12-Jul-2017	2
Bought EUR 180 Sold CAD 267 @ 0.6749	14-Jul-2017	—
Bought CAD 1 482 Sold CHF 1 090 @ 1.3600	17-Jul-2017	7
Bought CAD 68 Sold CHF 50 @ 1.3569	17-Jul-2017	—
Bought CAD 304 Sold HKD 1 769 @ 0.1720	18-Jul-2017	10
Bought CAD 189 Sold SGD 197 @ 0.9556	18-Jul-2017	3
Bought CAD 83 Sold HKD 480 @ 0.1721	18-Jul-2017	3
Bought CAD 3 487 Sold JPY 289 188 @ 0.0121	19-Jul-2017	151
Bought CAD 181 Sold SGD 186 @ 0.9715	19-Jul-2017	6
Bought CAD 60 Sold JPY 5 000 @ 0.0120	19-Jul-2017	3
Bought CAD 49 Sold JPY 4 000 @ 0.0122	19-Jul-2017	3
Bought CAD 54 Sold ILS 140 @ 0.3824	19-Jul-2017	1
Bought CAD 111 Sold JPY 9 000 @ 0.0123	19-Jul-2017	7
Bought CAD 89 Sold JPY 7 500 @ 0.0119	19-Jul-2017	3
Bought CAD 1 704 Sold GBP 985 @ 1.7301	20-Jul-2017	40
Bought CAD 849 Sold GBP 491 @ 1.7301	20-Jul-2017	20
Bought CAD 108 Sold GBP 61 @ 1.7627	20-Jul-2017	4
Bought CAD 326 Sold GBP 185 @ 1.7606	20-Jul-2017	13
Bought CAD 293 Sold EUR 195 @ 1.5004	20-Jul-2017	4

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 144 Sold JPY 12 000 @ 0.0120	20-Jul-2017	\$ 6
Bought CAD 97 Sold GBP 55 @ 1.7638	20-Jul-2017	4
Bought CAD 69 Sold GBP 40 @ 1.7236	20-Jul-2017	1
Bought CAD 109 Sold JPY 9 000 @ 0.0121	20-Jul-2017	5
Bought CAD 349 Sold EUR 230 @ 1.5186	20-Jul-2017	8
Bought CAD 148 Sold GBP 85 @ 1.7403	20-Jul-2017	4
Bought CAD 427 Sold JPY 35 000 @ 0.0122	20-Jul-2017	24
Bought CAD 1 097 Sold EUR 726 @ 1.5118	26-Jul-2017	21
Bought CAD 61 Sold CHF 44 @ 1.3959	26-Jul-2017	2
Bought CAD 840 Sold CHF 602 @ 1.3958	26-Jul-2017	25
Bought CAD 53 Sold EUR 35 @ 1.5108	26-Jul-2017	1
Bought CAD 106 Sold NOK 669 @ 0.1591	26-Jul-2017	2
Bought CAD 208 Sold HKD 1 185 @ 0.1757	28-Jul-2017	11
Bought CAD 401 Sold HKD 2 284 @ 0.1757	28-Jul-2017	22
Bought CAD 367 Sold DKK 1 796 @ 0.2043	28-Jul-2017	9
Bought CAD 249 Sold EUR 163 @ 1.5252	02-Aug-2017	7
Bought CAD 74 Sold EUR 50 @ 1.4759	02-Aug-2017	—
Bought CAD 1 355 Sold EUR 906 @ 1.4957	03-Aug-2017	12
Bought CAD 1 248 Sold JPY 103 744 @ 0.0120	03-Aug-2017	51
Bought CAD 718 Sold CHF 521 @ 1.3777	04-Aug-2017	12
Bought CAD 275 Sold DKK 1 367 @ 0.2009	04-Aug-2017	2
Bought CAD 718 Sold AUD 710 @ 1.0114	04-Aug-2017	11
Bought CAD 469 Sold AUD 464 @ 1.0115	04-Aug-2017	7
Bought CAD 110 Sold CHF 80 @ 1.3774	04-Aug-2017	2
Bought CAD 62 Sold CHF 45 @ 1.3828	04-Aug-2017	1
Bought CAD 41 Sold DKK 200 @ 0.2046	04-Aug-2017	1
Bought CAD 361 Sold SGD 369 @ 0.9774	04-Aug-2017	13
Bought CAD 62 Sold DKK 310 @ 0.1985	04-Aug-2017	—
Bought CHF 95 Sold CAD 129 @ 0.7387	04-Aug-2017	—
Bought CAD 638 Sold JPY 52 700 @ 0.0121	09-Aug-2017	30
Bought CAD 69 Sold NZD 73 @ 0.9466	09-Aug-2017	—
Bought CAD 223 Sold HKD 1 289 @ 0.1728	09-Aug-2017	9
Bought CAD 1 013 Sold JPY 82 100 @ 0.0123	09-Aug-2017	65
Bought CAD 142 Sold JPY 12 000 @ 0.0119	09-Aug-2017	4
Bought CAD 722 Sold AUD 717 @ 1.0075	11-Aug-2017	9
Bought CAD 2 217 Sold EUR 1 461 @ 1.5176	11-Aug-2017	50
Bought CAD 757 Sold AUD 751 @ 1.0079	11-Aug-2017	9
Bought CAD 70 Sold AUD 70 @ 1.0028	11-Aug-2017	1
Bought CAD 134 Sold EUR 90 @ 1.4897	11-Aug-2017	1
Bought CAD 110 Sold DKK 552 @ 0.1989	11-Aug-2017	—
Bought CAD 50 Sold GBP 30 @ 1.6763	11-Aug-2017	—
Bought CAD 78 Sold ILS 208 @ 0.3749	11-Aug-2017	1
Bought CAD 465 Sold SEK 2 996 @ 0.1551	15-Aug-2017	3
Bought CAD 2 967 Sold JPY 243 700 @ 0.0122	15-Aug-2017	156
Bought CAD 215 Sold HKD 1 228 @ 0.1749	16-Aug-2017	11
Bought CAD 43 Sold HKD 250 @ 0.1727	16-Aug-2017	2
Bought CAD 75 Sold HKD 435 @ 0.1730	16-Aug-2017	3
Bought CAD 1 603 Sold GBP 909 @ 1.7639	17-Aug-2017	67
Bought CAD 5 069 Sold EUR 3 321 @ 1.5263	01-Sep-2017	139

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



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 722 Sold GBP 1 564 @ 1.7407	01-Sep-2017	\$ 78
Bought CAD 122 Sold EUR 80 @ 1.5192	01-Sep-2017	3
Bought CAD 112 Sold EUR 75 @ 1.4902	01-Sep-2017	—
Bought EUR 130 Sold CAD 193 @ 0.6723	01-Sep-2017	—
Bought EUR 280 Sold CAD 415 @ 0.6743	01-Sep-2017	—
Bought GBP 60 Sold CAD 101 @ 0.5923	01-Sep-2017	—
Bought CAD 270 Sold JPY 22 300 @ 0.0121	14-Sep-2017	12
Bought CAD 1 091 Sold JPY 90 079 @ 0.0121	14-Sep-2017	50
Bought CAD 269 Sold USD 200 @ 1.3460	15-Sep-2017	10
Bought CAD 240 Sold NOK 1 539 @ 0.1558	20-Sep-2017	1
Bought CAD 1 213 Sold CHF 890 @ 1.3627	25-Sep-2017	4
Bought CAD 454 Sold CHF 332 @ 1.3676	25-Sep-2017	3
Bought CAD 1 149 Sold JPY 97 210 @ 0.0118	27-Sep-2017	25
Bought CAD 1 004 Sold AUD 1 008 @ 0.9958	28-Sep-2017	2
Bought CAD 392 Sold AUD 393 @ 0.9962	28-Sep-2017	1
Bought CAD 1 175 Sold JPY 101 436 @ 0.0116	06-Oct-2017	2
	\$	1 407

Contracts	Maturity Date	Unrealized Loss
Bought AUD 125 Sold CAD 126 @ 0.9917	05-Jul-2017	\$ (1)
Bought AUD 1 008 Sold CAD 1 006 @ 1.0017	05-Jul-2017	(2)
Bought AUD 393 Sold CAD 392 @ 1.0013	05-Jul-2017	(1)
Bought JPY 11 000 Sold CAD 135 @ 81.2005	05-Jul-2017	(9)
Bought JPY 101 436 Sold CAD 1 172 @ 86.5308	05-Jul-2017	(3)
Bought CAD 1 237 Sold GBP 745 @ 1.6608	07-Jul-2017	(21)
Bought GBP 135 Sold CAD 240 @ 0.5629	07-Jul-2017	(12)
Bought CAD 202 Sold DKK 1 046 @ 0.1929	10-Jul-2017	(7)
Bought CAD 210 Sold SEK 1 404 @ 0.1499	10-Jul-2017	(6)
Bought CAD 2 803 Sold EUR 1 973 @ 1.4207	14-Jul-2017	(120)
Bought JPY 17 000 Sold CAD 205 @ 83.0380	19-Jul-2017	(9)
Bought GBP 35 Sold CAD 61 @ 0.5710	20-Jul-2017	(2)
Bought AUD 90 Sold CAD 92 @ 0.9817	04-Aug-2017	(2)
Bought CAD 860 Sold GBP 513 @ 1.6773	09-Aug-2017	(7)
Bought CAD 728 Sold GBP 434 @ 1.6768	11-Aug-2017	(6)
Bought CAD 291 Sold SEK 1 915 @ 0.1521	01-Sep-2017	(4)
Bought CAD 163 Sold EUR 110 @ 1.4780	01-Sep-2017	(1)
Bought CAD 67 Sold GBP 40 @ 1.6741	01-Sep-2017	(1)
Bought CAD 144 Sold SEK 940 @ 0.1531	14-Sep-2017	(1)
Bought CAD 414 Sold SEK 2 720 @ 0.1521	20-Sep-2017	(6)
Bought CAD 2 870 Sold EUR 1 938 @ 1.4809	25-Sep-2017	(10)
Bought CAD 2 247 Sold EUR 1 513 @ 1.4850	25-Sep-2017	(1)
	\$	(232)
TOTAL FOREIGN EXCHANGE	\$	1 175

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 56 897	\$ 44 541
Cash	—	28
Due from investment dealers	125	—
Subscriptions receivable	782	2
Unrealized gain on foreign exchange contracts	1 407	1 202
TOTAL ASSETS	59 211	45 773
LIABILITIES		
Bank overdraft	12	—
Due to investment dealers	400	—
Redemptions payable	21	12
Unrealized loss on foreign exchange contracts	232	172
Accounts payable and accrued expenses	12	8
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	677	192
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 58 534	\$ 45 581
Investments at cost	\$ 50 453	\$ 43 772
NAV		
SERIES A	\$ 4 253	\$ 3 668
ADVISOR SERIES	\$ 67	\$ 7
SERIES H	\$ —	\$ —
SERIES D	\$ 2 262	\$ 1 656
SERIES F	\$ 2 745	\$ 581
SERIES I	\$ —	\$ —
SERIES O	\$ 49 207	\$ 39 669
NAV PER UNIT		
SERIES A	\$ 12.36	\$ 11.27
ADVISOR SERIES	\$ 12.37	\$ 11.27
SERIES H	\$ —	\$ —
SERIES D	\$ 12.54	\$ 11.38
SERIES F	\$ 12.52	\$ 11.35
SERIES I	\$ —	\$ —
SERIES O	\$ 12.63	\$ 11.39

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ (1)	\$ (2)
Net realized gain (loss) on investments	546	538
Net gain (loss) on foreign currencies and other net assets	(1 129)	214
Change in unrealized gain (loss) on investments	5 820	(2 563)
TOTAL INCOME (LOSS)	5 236	(1 813)
EXPENSES (see notes – Fund Specific Information)		
Management fees	49	40
Administration fees	9	8
Independent Review Committee costs	1	2
GST/HST	6	5
Expenses reimbursed by manager	—	(2)
TOTAL EXPENSES	65	53
INCREASE (DECREASE) IN NAV	\$ 5 171	\$ (1 866)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 354	\$ (254)
ADVISOR SERIES	\$ 5	\$ (6)
SERIES H	\$ —	\$ —
SERIES D	\$ 179	\$ (55)
SERIES F	\$ 71	\$ (5)
SERIES I	\$ —	\$ (1)
SERIES O	\$ 4 562	\$ (1 545)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.08	\$ (0.63)
ADVISOR SERIES	\$ 1.05	\$ (0.63)
SERIES H	\$ —	\$ (0.62)
SERIES D	\$ 1.13	\$ (0.59)
SERIES F	\$ 0.70	\$ (0.56)
SERIES I	\$ —	\$ (0.57)
SERIES O	\$ 1.23	\$ (0.52)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 5 171	\$ (1 866)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(546)	(538)
Change in unrealized loss (gain) on investments	(5 820)	2 563
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	4	4
Cost of investments purchased	(12 330)	(15 031)
Proceeds on sales of investments	6 470	10 900
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(7 051)	(3 968)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	16 495	16 819
Cash paid on redemption of redeemable units	(9 484)	(13 452)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 7 011	\$ 3 367
Net increase (decrease) in cash for the period	(40)	(601)
Cash (bank overdraft), beginning of period	28	559
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (12)	\$ (42)
Interest received (paid)	\$ (1)	\$ (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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 3 668	\$ 3 628	\$ 7	\$ 89	\$ —	\$ 1	\$ 1 656	\$ 875
INCREASE (DECREASE) IN NAV	354	(254)	5	(6)	—	—	179	(55)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 656	891	56	21	—	—	665	894
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1 425)	(779)	(1)	—	—	(1)	(238)	(454)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	231	112	55	21	—	(1)	427	440
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	585	(142)	60	15	—	(1)	606	385
NAV AT END OF PERIOD	\$ 4 253	\$ 3 486	\$ 67	\$ 104	\$ —	\$ —	\$ 2 262	\$ 1 260

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 581	\$ 35	\$ —	\$ 7	\$ 39 669	\$ 31 057	\$ 45 581	\$ 35 692
INCREASE (DECREASE) IN NAV	71	(5)	—	(1)	4 562	(1 545)	5 171	(1 866)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 356	525	—	—	12 542	14 541	17 275	16 872
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(263)	(97)	—	(6)	(7 566)	(12 148)	(9 493)	(13 485)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 093	428	—	(6)	4 976	2 393	7 782	3 387
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 164	423	—	(7)	9 538	848	12 953	1 521
NAV AT END OF PERIOD	\$ 2 745	\$ 458	\$ —	\$ —	\$ 49 207	\$ 31 905	\$ 58 534	\$ 37 213



June 30, 2017

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:

Investment mix	June 30 2017	December 31 2016
United Kingdom	22.5	26.0
Japan	18.7	20.9
Germany	8.8	5.9
Australia	7.6	8.1
Switzerland	6.0	6.3
Ireland	5.1	5.7
Netherlands	5.0	2.4
Denmark	4.5	3.4
Sweden	4.4	5.4
France	3.0	3.7
Taiwan	2.6	2.5
Finland	2.3	2.1
Other Countries	7.3	6.8
Cash/Other	2.2	0.8
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 (December 31, 2016 – 32-month) historical correlation of data of the Fund’s return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	56 897	–	–	56 897
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	1 407	–	1 407
Derivatives – liabilities	–	(232)	–	(232)
Total financial instruments	56 897	1 175	–	58 072
% of total portfolio	98.0	2.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	44 541	–	–	44 541
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	1 202	–	1 202
Derivatives – liabilities	–	(172)	–	(172)
Total financial instruments	44 541	1 030	–	45 571
% of total portfolio	97.7	2.3	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

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 2017	December 31 2016
Units held		
Advisor Series	103	103
Series F	106	106
Value of all units	3	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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC International Equity Fund	97.2	5.8	97.7	5.7

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	952
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	326	313
Issued number of units	136	83
Reinvested number of units	—	—
Redeemed number of units	(118)	(73)
Ending number of units	344	323
Advisor Series		
Opening units	1	8
Issued number of units	4	2
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	5	10
Series D		
Opening units	145	75
Issued number of units	55	82
Reinvested number of units	—	—
Redeemed number of units	(20)	(42)
Ending number of units	180	115
Series F		
Opening units	51	3
Issued number of units	189	48
Reinvested number of units	—	—
Redeemed number of units	(21)	(9)
Ending number of units	219	42
Series O		
Opening units	3 482	2 651
Issued number of units	1 046	1 345
Reinvested number of units	—	—
Redeemed number of units	(632)	(1 102)
Ending number of units	3 896	2 894

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



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

RBC INTERNATIONAL INDEX CURRENCY NEUTRAL FUND

June 30, 2017

Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS*				
32 250	Bank of Montreal	\$ 32 211	\$ 32 211	
30 250	Bank of Nova Scotia	30 218	30 218	
14 750	Caisse Centrale Desjardins	14 737	14 737	
27 000	Canadian Imperial Bank of Commerce	26 964	26 964	
13 150	CDP Financial Inc.	13 139	13 139	
10 000	CPPIB Capital Inc.	9 991	9 991	
114 500	Government of Canada Treasury Bills	114 337	114 337	
14 950	Honda Canada Finance Inc.	14 936	14 936	
14 350	HSBC Bank Canada	14 325	14 325	
27 750	National Bank of Canada	27 707	27 707	
14 250	Nestlé Capital Canada Ltd.	14 236	14 236	
14 450	Ontario Teachers' Finance Trust	14 409	14 409	
14 740	PSP Capital Inc.	14 710	14 710	
30 500	Toronto-Dominion Bank	30 466	30 466	
TOTAL SHORT-TERM INVESTMENTS		372 386	372 386	97.5
UNREALIZED GAIN ON FUTURES CONTRACTS (SCHEDULE A)		—	709	0.2
UNREALIZED LOSS ON FUTURES CONTRACTS (SCHEDULE A)		—	(6 243)	(1.6)
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	8	—
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE B)		—	(2)	—
TOTAL PORTFOLIO		\$ 372 386	366 858	96.1
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			14 871	3.9
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 381 729	100.0

SCHEDULE A

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Gain
490 Japanese TOPIX Index Future, September 2017		
Contracts at JPY 1 605.71 per contract	\$ 96 170	\$ 327
305 Swiss Market Index Future, September 2017		
Contracts at CHF 8 793.50 per contract	37 260	382
	\$ 133 430	\$ 709

Number of Contracts	Contracted Value	Unrealized Loss
89 Amsterdam Index Future, July 2017		
Contracts at EUR 522.50 per contract	\$ 13 797	\$ (422)
414 France CAC 40 Index Future, July 2017		
Contracts at EUR 5 261.25 per contract	32 846	(889)
76 German Dax Index Future, September 2017		
Contracts at EUR 12 751.48 per contract	35 942	(1 215)
62 Hang Seng Stock Index Future, September 2017		
Contracts at HKD 25 687.28 per contract	13 473	(52)
52 S&P/MIB Index Future, September 2017		
Contracts at EUR 20 871.49 per contract	8 177	(144)
92 Spain IBEX 35 Index Future, July 2017		
Contracts at EUR 10 764.59 per contract	14 931	(488)

SCHEDULE A (cont.)

Futures Contracts

Number of Contracts	Contracted Value	Unrealized Loss
581 Swedish OMX Index Future, July 2017		
Contracts at SEK 1 643.62 per contract	\$ 14 546	\$ (365)
450 The Dow Jones Euro STOXX 50 Future, September 2017 Contracts at		
EUR 3 529.01 per contract	23 869	(653)
206 The S&P ASX 200 Index Future, September 2017		
Contracts at AUD 5 693.48 per contract	29 584	(228)
556 United Kingdom New FTSE 100 Future, September 2017 Contracts at		
GBP 7 432.82 per contract	69 745	(1 787)
	\$ 256 910	\$ (6 243)
TOTAL FUTURES	\$ 390 340	\$ (5 534)

\$13 407 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, 2017

SCHEDULE B

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 532 Sold AUD 534 @ 0.9958	05-Jul-2017	\$ —
Bought CAD 212 Sold HKD 1 275 @ 0.1663	05-Jul-2017	—
Bought CAD 2 931 Sold JPY 253 627 @ 0.0116	05-Jul-2017	7
Bought GBP 811 Sold CAD 1 369 @ 0.5926	05-Jul-2017	1
Bought SEK 1 547 Sold CAD 238 @ 6.4917	05-Jul-2017	—
		<u>\$ 8</u>

Contracts	Maturity Date	Unrealized Loss
Bought CHF 204 Sold CAD 277 @ 0.7371	05-Jul-2017	\$ (1)
Bought EUR 1 693 Sold CAD 2 509 @ 0.6749	05-Jul-2017	(1)
		<u>\$ (2)</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, and are grouped by issuer, earn interest at rates ranging from 0.47% to 0.98% and mature between July 5, 2017 and November 29, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 372 386	\$ 327 220
Cash	747	581
Subscriptions receivable	198	184
Unrealized gain on futures contracts	709	8 202
Futures contracts margin receivable	14 041	10 456
Unrealized gain on foreign exchange contracts	8	11
Dividends receivable, interest accrued and other assets	229	329
TOTAL ASSETS	388 318	346 983
LIABILITIES		
Redemptions payable	119	209
Unrealized loss on futures contracts	6 243	120
Unrealized loss on foreign exchange contracts	2	–
Accounts payable and accrued expenses	225	205
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	6 589	534
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 381 729	\$ 346 449
Investments at cost	\$ 372 386	\$ 327 228
NAV		
SERIES A	\$ 375 323	\$ 343 561
SERIES F	\$ 6 406	\$ 2 888
NAV PER UNIT		
SERIES A	\$ 11.84	\$ 11.03
SERIES F	\$ 12.09	\$ 11.25

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 1 217	\$ 1 177
Net gain (loss) from futures contracts	26 126	(27 279)
Securities lending revenue (see note 6 in the generic notes)	13	8
Net realized gain (loss) on investments	(11)	(108)
Net gain (loss) on foreign currencies and other net assets	(256)	209
Change in unrealized gain (loss) on investments	3	(102)
TOTAL INCOME (LOSS)	27 092	(26 095)
EXPENSES (see notes – Fund Specific Information)		
Management fees	910	797
Administration fees	254	222
Independent Review Committee costs	1	2
GST/HST	125	110
TOTAL EXPENSES	1 290	1 131
INCREASE (DECREASE) IN NAV	\$ 25 802	\$ (27 226)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 25 500	\$ (27 226)
SERIES F	\$ 302	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.81	\$ (0.82)
SERIES F	\$ 0.75	\$ –



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 25 802	\$ (27 226)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	11	108
Change in unrealized loss (gain) on investments	(3)	102
(Increase) decrease in accrued receivables	7 593	854
Increase (decrease) in accrued payables	6 143	2 261
Cost of investments purchased	(1 066 017)	(981 195)
Proceeds on sales of investments	1 020 848	1 018 604
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(5 623)	13 508
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	39 442	19 172
Cash paid on redemption of redeemable units	(30 068)	(31 197)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 9 374	\$ (12 025)
Net increase (decrease) in cash for the period	3 751	1 483
Cash (bank overdraft), beginning of period	11 037	19 370
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 14 788	\$ 20 853
Interest received (paid)	\$ 1 317	\$ 1 139
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		Total	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 343 561	\$ 353 381	\$ 2 888	\$ —	\$ 346 449	\$ 353 381
INCREASE (DECREASE) IN NAV	25 500	(27 226)	302	—	25 802	(27 226)
Early redemption fees	1	—	—	—	1	—
Proceeds from redeemable units issued	35 535	19 268	3 921	—	39 456	19 268
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(29 274)	(31 392)	(705)	—	(29 979)	(31 392)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	6 262	(12 124)	3 216	—	9 478	(12 124)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	31 762	(39 350)	3 518	—	35 280	(39 350)
NAV AT END OF PERIOD	\$ 375 323	\$ 314 031	\$ 6 406	\$ —	\$ 381 729	\$ 314 031

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



June 30, 2017

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).

Series F units were started July 4, 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 2017	December 31 2016
R-1 (H)	78.2	73.1
R-1 (M)	21.8	26.9
R-1 (L)	–	–
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 2017	December 31 2016
Japan	24.6	24.5
United Kingdom	17.9	18.6
Switzerland	9.5	8.8
Germany	9.2	9.3
France	8.4	10.0
Australia	7.6	8.1
Spain	3.8	3.0
Sweden	3.7	3.4
Hong Kong	3.5	4.5
Netherlands	3.5	3.2
Italy	2.1	1.9
Other Countries	6.1	4.6
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 2017	December 31 2016
0 – 1 month	46.0	47.3
1 – 3 months	46.8	47.1
3 – 6 months	7.2	5.6
6 – 12 months	–	–
Total	100.0	100.0

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

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 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	372 386	–	372 386
Derivatives – assets	709	8	–	717
Derivatives – liabilities	(6 243)	(2)	–	(6 245)
Total financial instruments	(5 534)	372 392	–	366 858
% of total portfolio	(1.5)	101.5	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	2 254	–	2 254
Short-term investments	–	324 966	–	324 966
Derivatives – assets	8 202	11	–	8 213
Derivatives – liabilities	(120)	–	–	(120)
Total financial instruments	8 082	327 231	–	335 313
% of total portfolio	2.4	97.6	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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%	0.05%
Series F	0.20%	0.05%

* Effective June 30, 2017, the management fees for Series F units were reduced to 0.20% from 0.40%.

† Effective June 30, 2017, the administration fees for Series A units were reduced to 0.05% from 0.14%; and for Series F units were reduced to 0.05% from 0.10%.

**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 2017	December 31 2016
Units held		
Series F	101	101
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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	31 149	33 520
Issued number of units	3 090	1 989
Reinvested number of units	—	—
Redeemed number of units	(2 544)	(3 239)
Ending number of units	31 695	32 270
Series F		
Opening units	257	—
Issued number of units	333	—
Reinvested number of units	—	—
Redeemed number of units	(60)	—
Ending number of units	530	—

**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 2017	June 30 2016
Fair value of securities loaned	27 467	14 983
Fair value of collateral received	28 016	15 283

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	18	100	13	100
RBC IS (paid)	(5)	(30)	(5)	(35)
Tax withheld	—	—	—	—
Fund revenue	13	70	8	65



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

RBC O'SHAUGHNESSY INTERNATIONAL EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
465 425	Adelaide Brighton Ltd.	\$ 2 453	\$ 2 611	
463 165	AMP Ltd.	2 539	2 397	
600 501	Asaleo Care Ltd.	1 188	879	
1 782 679	Aurizon Holdings Ltd.	7 628	9 522	
138 579	BWP Trust Real Estate Investment Trust	476	412	
376 175	Coca-Cola Amatil Ltd.	3 629	3 462	
289 989	Crown Ltd.	3 365	3 549	
675 159	CSR Limited	2 474	2 847	
1 122 463	Downer EDI Ltd.	5 395	7 170	
110 661	Fortescue Metals Group Ltd.	602	574	
568 161	Genworth Mortgage Insurance Australia Ltd.	1 701	1 658	
21 514	JB Hi-Fi Ltd.	635	501	
1 407 390	MACA Ltd.	2 468	2 315	
266 781	Monadelphous Group Ltd.	2 293	3 718	
115 060	Qantas Airways Ltd.	513	656	
799 023	Telstra Corp. Ltd.	4 108	3 424	
		41 467	45 695	11.7
Austria				
8 481	Lenzing AG	1 254	1 966	
30 395	OMV AG	2 107	2 047	
23 128	POLYTEC Holding AG	592	566	
59 327	UNIQA Insurance Group AG	636	718	
		4 589	5 297	1.4
Belgium				
20 175	Bekaert S.A.	1 112	1 331	
		1 112	1 331	0.3
Denmark				
14 157	Danske Bank A/S	720	706	
15 720	GN Store Nord A/S	655	594	
17 174	Novo Nordisk A/S	1 016	958	
24 077	Schouw & Co.	3 053	3 351	
		5 444	5 609	1.4
Finland				
116 688	Fortum OYJ	2 458	2 379	
45 013	Neste OYJ	2 182	2 305	
8 130	Orion OYJ	711	674	
26 584	Tikkurila OYJ	739	744	
		6 090	6 102	1.6
France				
60 010	ABC arbitrage	630	573	
67 408	AXA S.A.	1 789	2 394	
60 068	CNP Assurances	1 248	1 748	
455 769	Engie	12 811	8 921	
11 979	Kaufman & Broad S.A.	662	692	
13 557	MGI Coutier	681	703	

Holdings	Security	Cost	Fair Value	% of Net Assets
France (cont.)				
146 095	Natixis	\$ 1 299	\$ 1 272	
11 308	Neopost S.A.	489	681	
84 984	Rallye S.A.	2 481	2 270	
3 181	Sanofi	424	395	
19 277	Total S.A.	1 185	1 241	
50 343	X-Fab Silicon Foundries SE	716	656	
		24 415	21 546	5.5
Germany				
6 904	Allianz SE	1 537	1 767	
3 365	bet-at-home.com AG	326	633	
22 431	Cewe Stiftung & Co. KGaA	2 576	2 454	
33 465	Covestro AG	2 916	3 134	
61 386	Deutsche Lufthansa AG	1 213	1 812	
6 858	Hochtief AG	1 100	1 635	
22 639	Lanxess AG	2 088	2 227	
43 908	Marschollek Lautenschlaeger und Partner AG	409	381	
29 815	Talanx AG	1 241	1 446	
710 555	Telefonica Deutschland Holding AG	4 086	4 608	
		17 492	20 097	5.1
Hong Kong				
240 000	Chow Sang Sang Holdings International Ltd.	613	726	
215 000	Hang Lung Group Ltd.	1 110	1 154	
208 000	Kerry Properties Ltd.	891	916	
523 200	Sands China Ltd.	2 580	3 106	
205 000	The Wharf Holdings Ltd.	1 941	2 200	
251 200	Transport International Holdings Ltd.	945	1 053	
198 000	Wheelock & Co. Ltd.	1 544	1 937	
		9 624	11 092	2.8
Israel				
3 636 645	Bezeq Israeli Telecommunication Corporation Ltd.	5 528	7 823	
73 087	Electra Consumer Products 1970 Ltd.	1 509	1 901	
297 170	Harel Insurance Investments & Financial Services Ltd.	1 943	2 280	
8 417	Jerusalem Oil Exploration	659	655	
13 697	Kerur Holdings Ltd.	590	528	
76 982	Naphtha Israel Petroleum Corp. Ltd.	847	793	
23 787	Scope Metals Group Ltd.	830	967	
293 263	Shufersal Ltd.	1 882	1 991	
95 505	The Phoenix Holdings Ltd.	520	526	
38 949	Tower Semiconductor Ltd.	854	1 209	
		15 162	18 673	4.8
Italy				
577 661	Ascopiave S.p.A.	2 333	2 972	
123 424	Assicurazioni Generali S.p.A.	2 082	2 642	
93 280	Banca Mediolanum S.p.A.	1 039	1 005	
13 270	El.En. S.p.A.	399	547	
588 062	Emak S.p.A.	1 493	1 436	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Italy (cont.)				
133 209	Italiaonline	\$ 555	\$ 555	
63 152	Poste Italiane S.p.A.	508	562	
452 336	Saras S.p.A.	1 460	1 367	
143 840	Tamburi Investment Partners S.p.A.	1 236	1 071	
130 171	UnipolSai S.p.A.	415	370	
80 754	Zignago Vetro S.p.A.	920	879	
		12 440	13 406	3.4
Japan				
112 300	Ahresty Corp.	1 618	1 441	
33 860	Albis Co. Ltd.	1 245	2 006	
20 600	Altech Corp.	916	875	
175 900	Arakawa Chemical Industries Ltd.	3 749	3 915	
35 700	Arata Corp.	1 290	1 576	
33 700	Asahi Holdings Inc.	865	719	
104 300	BP Castrol KK	2 080	2 257	
163 000	Daiichi Jitsugyo Co. Ltd.	1 355	1 156	
693 000	Daiwabo Holdings Co. Ltd.	2 560	3 132	
331 000	Dynam Japan Holdings Co. Ltd.	687	756	
103 300	EDION Corp.	1 167	1 217	
111 700	FJ Next Co. Ltd.	1 298	1 088	
84 000	G-7 Holdings Inc.	2 426	2 099	
114 100	G-Tekt Corp.	2 053	2 763	
77 000	Hanwa Co. Ltd.	686	716	
170 200	Hazama Ando Corp.	1 561	1 393	
11 000	Heiwa Corp.	396	318	
15 600	Hinokiya Holdings Co. Ltd.	396	393	
133 400	Hokuetsu Industries Co. Ltd.	1 573	1 581	
361 000	H-One Co. Ltd.	5 193	5 141	
10 800	Hosokawa Micron Corp.	547	612	
18 200	Jalux Inc.	560	570	
193 300	Japan Securities Finance Co. Ltd.	1 400	1 301	
54 800	JCU Corp.	1 970	2 530	
99 500	Kaga Electronics Co. Ltd.	1 937	2 649	
81 300	Kanematsu Electronics Ltd.	2 543	3 243	
73 100	Koa Corp.	1 532	1 760	
44 500	Kohnan Shoji Co. Ltd.	714	1 076	
584 000	Krosaki Harima Corp.	2 891	2 924	
64 100	Kurimoto Ltd.	1 758	1 509	
72 500	Kyokuto Kaihatsu Kogyo Co. Ltd.	1 357	1 515	
32 800	Kyowa Exeo Corporation	635	717	
223 751	Matsui Construction Co. Ltd.	3 360	2 309	
46 600	Matsuya Foods Co. Ltd.	1 574	2 261	
105 900	MCJ Co. Ltd.	781	1 450	
53 500	Misawa Homes Holdings Inc.	668	624	
169 100	Mitsubishi Gas Chemical Co. Inc.	3 560	4 658	
134 400	Nippon Denko Co. Ltd.	492	616	
22 200	Nippon Pillar Packing Co. Ltd.	393	411	
31 600	Nippon Valqua Industries Ltd.	700	812	
119 200	Nissan Tokyo Sales Holdings Co. Ltd.	667	581	
32 900	Nittetsu Mining Co. Ltd.	2 181	2 300	
470 000	Okura Industrial Co. Ltd.	2 851	3 249	
62 700	Renaissance Inc.	1 364	1 432	
104 600	Riken Technos Corp.	675	721	
38 600	Sanoh Industrial Co. Ltd.	377	355	

Holdings	Security	Cost	Fair Value	% of Net Assets
Japan (cont.)				
443 000	Shinagawa Refractories Co. Ltd.	\$ 1 595	\$ 1 371	
105 900	Shinnihon Corp.	1 228	1 118	
51 000	Shoei Foods Corp.	1 153	1 953	
75 000	Starzen Co. Ltd.	4 680	4 255	
149 600	Sumida Corp.	2 077	3 072	
129 000	T RAD Co. Ltd.	511	530	
32 400	Taiho Kogyo Co. Ltd.	606	532	
125 200	Takaoka Toko Co. Ltd.	3 048	2 358	
509 300	Tatsuta Electric Wire and Cable Co. Ltd.	3 023	4 017	
307 000	The Shikoku Bank Ltd.	1 040	1 111	
722 000	TOKAI Holdings Corp.	5 421	6 997	
27 000	Topy Industries Ltd.	990	1 046	
197 500	Vital KSK Holdings Inc.	2 541	2 089	
15 800	Yuasa Trading Co. Ltd.	596	623	
		99 110	107 799	27.5
Netherlands				
203 598	AMG Advanced Metallurgical Group N.V.	4 512	7 720	
		4 512	7 720	2.0
New Zealand				
1 300 938	Air New Zealand Ltd.	2 001	4 031	
281 492	Fletcher Building Ltd.	2 051	2 138	
620 838	Metro Performance Glass Ltd.	1 290	814	
2 154 049	Spark New Zealand Ltd.	5 113	7 740	
		10 455	14 723	3.8
Norway				
93 351	Aker ASA	4 057	3 975	
133 186	Austevoll Seafood ASA	1 471	1 468	
48 509	Borregaard ASA	649	776	
536 466	Kvaerner ASA	947	852	
84 392	Marine Harvest	1 929	1 872	
45 919	Norway Royal Salmon ASA	1 422	909	
170 491	Selvaag Bolig ASA	946	852	
96 052	Stolt-Nielsen Ltd.	1 890	1 749	
78 256	Subsea 7 S.A.	1 523	1 368	
229 678	Telenor ASA	4 859	4 941	
18 271	Yara International ASA	806	891	
		20 499	19 653	5.0
Portugal				
956 128	Energias de Portugal S.A.	4 235	4 056	
		4 235	4 056	1.0
Singapore				
685 300	Sunningdale Tech Ltd.	1 153	1 124	
507 600	Yanlord Land Group Ltd	946	839	
		2 099	1 963	0.5
Spain				
22 163	Endesa S.A.	628	663	
354 115	Ercros S.A.	881	1 714	
1 005 669	Liberbank S.A.	1 617	1 343	
		3 126	3 720	0.9

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Sweden				
344 577	Ericsson (LM) Tel., Series B	\$ 3 036	\$ 3 213	
34 707	NCC AB	1 194	1 270	
648 759	Nobina AB	5 098	4 565	
68 882	Nordbanken Holding AB	1 189	1 139	
23 333	Scandic Hotels Group AB	419	393	
32 941	Skandinaviska Enskilda Banken	536	517	
462 457	Telia Co. AB	3 559	2 768	
		15 031	13 865	3.5
Switzerland				
61 867	BKW AG	3 371	4 716	
958	Gurit Holding AG	1 089	1 494	
20 746	Kudelski S.A.	566	459	
4 364	Rieter Holding AG	1 160	1 289	
614	Schweiter Technologies AG	811	1 032	
12 013	Swiss Re AG	1 527	1 428	
12 141	Valora Holding AG	4 266	5 033	
16 187	Zurich Insurance Group AG	5 559	6 126	
		18 349	21 577	5.5
United Kingdom				
50 023	A.G. Barr Plc.	566	520	
54 695	Berendsen Plc.	1 242	1 137	
1 064 885	Centrica Plc.	3 905	3 600	
233 189	GVC Holdings Plc.	2 265	2 980	
121 735	Hastings Group Holdings Plc.	661	645	
257 566	JD Sports Fashion Plc.	998	1 521	
1 595 601	Legal & General Group Plc.	6 234	6 963	
171 538	Marks & Spencer Group Plc.	973	965	
468 877	Pearson Plc.	6 724	5 475	
60 870	Persimmon Plc.	2 158	2 305	
271 073	Royal Mail Plc.	2 555	1 928	
277 987	SSE Plc.	7 803	6 821	
349 336	Standard Life Plc.	1 930	2 356	
170 554	Tate & Lyle Plc.	2 117	1 906	
1 041 519	Taylor Wimpey Plc.	3 608	3 102	
104 459	UBM Plc.	1 211	1 217	
		44 950	43 441	11.1
TOTAL INTERNATIONAL EQUITIES		360 201	387 365	98.8
SHORT-TERM INVESTMENTS*		4 478	4 478	1.1
TOTAL INVESTMENTS		<u>\$ 364 679</u>	391 843	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			447	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 392 290</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 0.45% and mature on July 4, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 391 843	\$ 389 584
Cash	718	35
Due from investment dealers	—	8 831
Subscriptions receivable	73	57
Unrealized gain on foreign exchange contracts	—	4
Dividends receivable, interest accrued and other assets	736	348
TOTAL ASSETS	393 370	398 859
LIABILITIES		
Due to investment dealers	—	7 705
Redemptions payable	418	468
Unrealized loss on foreign exchange contracts	—	2
Accounts payable and accrued expenses	662	658
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 080	8 833
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 392 290	\$ 390 026
Investments at cost	\$ 364 679	\$ 380 854
NAV		
SERIES A	\$ 308 688	\$ 314 474
ADVISOR SERIES	\$ 5 010	\$ 4 948
SERIES D	\$ 19 902	\$ 18 978
SERIES F	\$ 26 478	\$ 20 439
SERIES I	\$ 17 483	\$ 16 140
SERIES O	\$ 14 729	\$ 15 047
NAV PER UNIT		
SERIES A	\$ 10.78	\$ 9.89
ADVISOR SERIES	\$ 10.62	\$ 9.74
SERIES D	\$ 10.94	\$ 10.00
SERIES F	\$ 10.12	\$ 9.23
SERIES I	\$ 11.87	\$ 10.82
SERIES O	\$ 9.74	\$ 8.84

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 11 093	\$ 11 860
Interest for distribution purposes	11	8
Securities lending revenue (see note 6 in the generic notes)	204	245
Net realized gain (loss) on investments	10 173	(6 776)
Net gain (loss) on foreign currencies and other net assets	(73)	(119)
Change in unrealized gain (loss) on investments	18 432	(41 554)
TOTAL INCOME (LOSS)	39 840	(36 336)
EXPENSES (see notes – Fund Specific Information)		
Management fees	3 233	3 626
Administration fees	355	393
Independent Review Committee costs	1	2
GST/HST	345	387
Transaction costs	176	324
Withholding tax	942	1 342
TOTAL EXPENSES	5 052	6 074
INCREASE (DECREASE) IN NAV	\$ 34 788	\$ (42 410)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 27 378	\$ (35 808)
ADVISOR SERIES	\$ 443	\$ (559)
SERIES D	\$ 1 797	\$ (1 912)
SERIES F	\$ 2 073	\$ (1 364)
SERIES I	\$ 1 581	\$ (1 396)
SERIES O	\$ 1 516	\$ (1 371)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.91	\$ (0.98)
ADVISOR SERIES	\$ 0.90	\$ (0.97)
SERIES D	\$ 0.97	\$ (0.95)
SERIES F	\$ 0.85	\$ (0.86)
SERIES I	\$ 1.07	\$ (0.99)
SERIES O	\$ 0.94	\$ (0.79)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 34 788	\$ (42 410)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(9 950)	7 135
Change in unrealized loss (gain) on investments	(18 432)	41 554
(Increase) decrease in accrued receivables	(388)	(339)
Increase (decrease) in accrued payables	4	(142)
Cost of investments purchased	(766 052)	(662 828)
Proceeds on sales of investments	793 303	688 976
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	33 273	31 946
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	16 500	12 833
Cash paid on redemption of redeemable units	(49 090)	(44 367)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (32 590)	\$ (31 534)
Net increase (decrease) in cash for the period	683	412
Cash (bank overdraft), beginning of period	35	397
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 718	\$ 809
Interest received (paid)	\$ 11	\$ 8
Dividends received, net of withholding taxes	\$ 9 764	\$ 10 179

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 314 474	\$ 405 852	\$ 4 948	\$ 6 342	\$ 18 978	\$ 22 226	\$ 20 439	\$ 16 433
INCREASE (DECREASE) IN NAV	27 378	(35 808)	443	(559)	1 797	(1 912)	2 073	(1 364)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	5 570	6 317	145	190	1 957	1 434	7 948	2 052
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(38 734)	(36 257)	(526)	(669)	(2 830)	(2 436)	(3 982)	(2 619)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(33 164)	(29 940)	(381)	(479)	(873)	(1 002)	3 966	(567)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(5 786)	(65 748)	62	(1 038)	924	(2 914)	6 039	(1 931)
NAV AT END OF PERIOD	\$ 308 688	\$ 340 104	\$ 5 010	\$ 5 304	\$ 19 902	\$ 19 312	\$ 26 478	\$ 14 502

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 16 140	\$ 16 468	\$ 15 047	\$ 17 054	\$ 390 026	\$ 484 375
INCREASE (DECREASE) IN NAV	1 581	(1 396)	1 516	(1 371)	34 788	(42 410)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	163	1 057	733	1 814	16 516	12 864
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(401)	(212)	(2 567)	(2 093)	(49 040)	(44 286)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(238)	845	(1 834)	(279)	(32 524)	(31 422)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 343	(551)	(318)	(1 650)	2 264	(73 832)
NAV AT END OF PERIOD	\$ 17 483	\$ 15 917	\$ 14 729	\$ 15 404	\$ 392 290	\$ 410 543

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Japan	27.5	18.7
Australia	11.7	13.1
United Kingdom	11.1	15.1
France	5.5	4.7
Switzerland	5.5	9.9
Germany	5.1	5.9
Norway	5.0	4.7
Israel	4.8	3.3
New Zealand	3.8	7.0
Sweden	3.5	3.8
Italy	3.4	—
Hong Kong	2.8	3.1
Netherlands	2.0	—
Finland	1.6	3.4
Other Countries	5.5	6.5
Cash/Other	1.2	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:

	June 30 2017	December 31 2016
Currency		
Japanese yen	27.4	18.4
Euro	21.2	20.2
Australian dollar	11.6	13.1
Pound sterling	11.1	14.7
Swiss franc	5.5	9.9
Norwegian krone	5.0	4.6
Israeli new shekel	4.8	3.3
New Zealand dollar	3.8	7.0

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

	June 30 2017	December 31 2016
Currency		
Swedish krona	3.5	3.7
Hong Kong dollar	3.0	3.3
Danish krone	1.4	—
Singapore dollar	0.5	—
Other currencies	—	0.8
Total	98.8	99.0

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI EAFE Total Return Net Index (CAD)	+ or - 0.8	+ or - 0.8

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	—	387 365	—	387 365
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	4 478	—	4 478
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	—	391 843	—	391 843
% of total portfolio	—	100.0	—	100.0



June 30, 2017

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	386 682	–	386 682
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	2 902	–	2 902
Derivatives – assets	–	4	–	4
Derivatives – liabilities	–	(2)	–	(2)
Total financial instruments	–	389 586	–	389 586
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 2017	December 31 2016
Units held		
Series O	804	804
Value of all units	8	7

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	536 818
Non-capital losses	–

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	31 812	38 043
Issued number of units	528	636
Reinvested number of units	–	–
Redeemed number of units	(3 693)	(3 645)
Ending number of units	28 647	35 034

Advisor Series

Opening units	508	603
Issued number of units	14	19
Reinvested number of units	–	–
Redeemed number of units	(50)	(68)
Ending number of units	472	554

Series D

Opening units	1 899	2 060
Issued number of units	185	142
Reinvested number of units	–	–
Redeemed number of units	(265)	(244)
Ending number of units	1 819	1 958

Series F

Opening units	2 214	1 649
Issued number of units	807	221
Reinvested number of units	–	–
Redeemed number of units	(405)	(280)
Ending number of units	2 616	1 590

Series I

Opening units	1 492	1 411
Issued number of units	14	95
Reinvested number of units	–	–
Redeemed number of units	(34)	(19)
Ending number of units	1 472	1 487

Series O

Opening units	1 702	1 785
Issued number of units	78	202
Reinvested number of units	–	–
Redeemed number of units	(268)	(235)
Ending number of units	1 512	1 752



June 30, 2017

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	176	100	324	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 2017		June 30 2016	
Fair value of securities loaned	52 351		64 497	
Fair value of collateral received	53 399		65 787	

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	286	100	377	100
RBC IS (paid)	(81)	(28)	(132)	(35)
Tax withheld	(1)	—	—	—
Fund revenue	204	72	245	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EUROPEAN DIVIDEND FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EUROPEAN EQUITIES				
Denmark				
43 883	Novozymes A/S	\$ 2 588	\$ 2 493	
18 845	Pandora A/S	2 600	2 274	
		5 188	4 767	3.2
Finland				
32 369	Kone OYJ	1 830	2 138	
53 177	Sampo OYJ	3 152	3 547	
		4 982	5 685	3.8
France				
35 360	Gaztransport Et Technigaz S.A.	2 041	1 831	
24 376	Rubis SCA	2 855	3 585	
42 774	Total S.A.	2 855	2 753	
		7 751	8 169	5.4
Germany				
18 953	BASF AG	2 512	2 288	
9 312	Continental AG	2 518	2 607	
16 140	Drillisch AG	972	1 263	
22 101	Siemens AG	3 568	3 945	
		9 570	10 103	6.7
Italy				
96 311	Banca Generali S.p.A.	3 443	3 727	
33 010	Luxottica Group S.p.A.	2 221	2 492	
		5 664	6 219	4.1
Netherlands				
152 720	ING Groep N.V.	3 041	3 419	
225 063	Relx N.V.	4 359	6 017	
91 229	Unilever N.V.	4 752	6 531	
		12 152	15 967	10.7
Norway				
82 523	TGS Nopec Geophysical Co. ASA	2 272	2 196	
		2 272	2 196	1.5
Spain				
79 038	Cia de Distribucion Integral Logista Holdings S.A.	2 234	2 697	
132 878	Red Electrica Corp. S.A.	3 498	3 605	
		5 732	6 302	4.2
Sweden				
15 797	AstraZeneca Plc.	1 323	1 385	
305 633	Nordbanken Holding AB	4 628	5 055	
109 529	Skanska AB	3 236	3 373	
139 701	Svenska Handelsbanken AB	2 594	2 595	
77 475	Swedbank AB	2 267	2 455	
		14 048	14 863	9.9
Switzerland				
546	Givaudan AG	1 418	1 419	
51 697	Novartis AG	5 490	5 600	
22 045	Roche Holdings AG Genusscheine	7 504	7 305	
		14 412	14 324	9.6

Holdings	Security	Cost	Fair Value	% of Net Assets
United Kingdom				
33 025	AstraZeneca Plc.	\$ 2 286	\$ 2 869	
247 045	BAE Systems Plc.	2 496	2 645	
41 400	Berkeley Group Holdings Plc.	2 085	2 258	
73 337	British American Tobacco Plc.	5 372	6 481	
405 896	BT Group Plc.	2 994	2 024	
84 451	Burberry Group Plc.	2 128	2 370	
94 895	GlaxoSmithKline Plc.	2 577	2 620	
427 608	lbstock Plc.	1 794	1 775	
82 861	Imperial Brands Plc.	5 253	4 829	
434 946	John Laing Group Plc.	2 027	2 226	
794 976	Legal & General Group Plc.	3 640	3 469	
37 643	London Stock Exchange Group Plc.	1 682	2 322	
74 841	Micro Focus International Plc.	1 714	2 870	
33 879	Next Plc.	2 607	2 207	
220 246	Playtech Plc.	3 219	3 538	
49 783	Provident Financial Plc.	2 296	2 048	
29 925	Reckitt Benckiser Plc.	3 374	3 934	
60 809	Rio Tinto Plc.	3 095	3 340	
60 248	Royal Dutch Shell Plc., A Shares	2 191	2 077	
218 355	The Sage Group Plc.	2 074	2 537	
		54 904	58 439	38.9
TOTAL EUROPEAN EQUITIES		136 675	147 034	98.0
SHORT-TERM INVESTMENTS*		2 580	2 580	1.7
TOTAL INVESTMENTS		139 255	149 614	99.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	805	0.5
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(937)	(0.6)
TOTAL PORTFOLIO		<u>\$ 139 255</u>	149 482	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			625	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 150 107</u>	100.0

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought GBP 185 Sold CAD 312 @ 0.5928	04-Jul-2017	\$ —
Bought CAD 282 Sold EUR 190 @ 1.4824	05-Jul-2017	—
Bought EUR 90 Sold CAD 128 @ 0.7015	05-Jul-2017	5
Bought EUR 100 Sold CAD 148 @ 0.6746	05-Jul-2017	—
Bought CAD 700 Sold CHF 500 @ 1.3997	07-Jul-2017	24
Bought CHF 1 714 Sold CAD 2 305 @ 0.7436	07-Jul-2017	13
Bought DKK 186 Sold CAD 36 @ 5.1796	07-Jul-2017	1
Bought CAD 242 Sold DKK 1 210 @ 0.1999	12-Jul-2017	1
Bought CAD 711 Sold GBP 402 @ 1.7679	12-Jul-2017	32
Bought CAD 142 Sold DKK 700 @ 0.2028	12-Jul-2017	2
Bought CAD 258 Sold DKK 1 271 @ 0.2032	12-Jul-2017	5
Bought CAD 193 Sold GBP 111 @ 1.7411	12-Jul-2017	6
Bought CAD 117 Sold GBP 67 @ 1.7454	12-Jul-2017	4
Bought CAD 296 Sold DKK 1 450 @ 0.2042	12-Jul-2017	7
Bought CAD 192 Sold DKK 956 @ 0.2006	12-Jul-2017	1
Bought GBP 150 Sold CAD 250 @ 0.6001	12-Jul-2017	3
Bought CAD 116 Sold NOK 733 @ 0.1589	14-Jul-2017	3
Bought CAD 300 Sold NOK 1 900 @ 0.1578	14-Jul-2017	5
Bought CAD 90 Sold NOK 575 @ 0.1562	17-Jul-2017	1
Bought CAD 3 214 Sold EUR 2 117 @ 1.5184	18-Jul-2017	77
Bought CAD 912 Sold SEK 5 847 @ 0.1560	18-Jul-2017	12
Bought SEK 1 086 Sold CAD 164 @ 6.6091	18-Jul-2017	3
Bought SEK 2 500 Sold CAD 380 @ 6.5799	18-Jul-2017	5
Bought CAD 307 Sold DKK 1 500 @ 0.2048	19-Jul-2017	8
Bought CAD 244 Sold CHF 174 @ 1.4034	20-Jul-2017	9
Bought DKK 411 Sold CAD 81 @ 5.0568	21-Jul-2017	1
Bought EUR 80 Sold CAD 116 @ 0.6900	24-Jul-2017	3
Bought DKK 445 Sold CAD 85 @ 5.2468	26-Jul-2017	4
Bought CAD 153 Sold EUR 102 @ 1.4954	27-Jul-2017	1
Bought CAD 155 Sold GBP 90 @ 1.7249	27-Jul-2017	3
Bought CAD 219 Sold GBP 128 @ 1.7093	27-Jul-2017	3
Bought CAD 42 Sold GBP 25 @ 1.6878	27-Jul-2017	—
Bought GBP 200 Sold CAD 337 @ 0.5938	27-Jul-2017	1
Bought EUR 100 Sold CAD 148 @ 0.6776	31-Jul-2017	1
Bought CAD 331 Sold USD 250 @ 1.3227	02-Aug-2017	7
Bought CAD 261 Sold EUR 175 @ 1.4927	02-Aug-2017	2
Bought CAD 297 Sold EUR 200 @ 1.4867	02-Aug-2017	1
Bought CAD 463 Sold CHF 340 @ 1.3628	03-Aug-2017	3
Bought CAD 65 Sold EUR 43 @ 1.5062	08-Aug-2017	1
Bought CAD 356 Sold GBP 210 @ 1.6933	08-Aug-2017	1
Bought GBP 130 Sold CAD 220 @ 0.5919	08-Aug-2017	—
Bought CAD 964 Sold GBP 545 @ 1.7696	10-Aug-2017	43
Bought CAD 33 Sold NOK 204 @ 0.1594	10-Aug-2017	1
Bought CAD 628 Sold GBP 356 @ 1.7614	14-Aug-2017	25
Bought CAD 1 573 Sold GBP 897 @ 1.7536	14-Aug-2017	57
Bought CAD 3 314 Sold GBP 1 910 @ 1.7349	14-Aug-2017	86
Bought CAD 674 Sold DKK 3 300 @ 0.2041	17-Aug-2017	15
Bought CAD 1 399 Sold SEK 9 000 @ 0.1555	17-Aug-2017	11
Bought CAD 1 227 Sold SEK 7 870 @ 0.1559	17-Aug-2017	13
Bought CAD 275 Sold GBP 156 @ 1.7653	22-Aug-2017	12
Bought EUR 150 Sold CAD 222 @ 0.6742	22-Aug-2017	—
Bought CAD 2 016 Sold GBP 1 149 @ 1.7546	23-Aug-2017	74
Bought GBP 160 Sold CAD 270 @ 0.5919	23-Aug-2017	—
Bought CAD 679 Sold SEK 4 389 @ 0.1547	25-Aug-2017	2

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 60 Sold DKK 299 @ 0.2003	25-Aug-2017	\$ —
Bought CAD 3 579 Sold SEK 22 979 @ 0.1557	01-Sep-2017	33
Bought CAD 88 Sold USD 65 @ 1.3479	11-Sep-2017	3
Bought CAD 265 Sold NOK 1 693 @ 0.1564	13-Sep-2017	2
Bought DKK 850 Sold CAD 170 @ 4.9967	14-Sep-2017	—
Bought EUR 190 Sold CAD 282 @ 0.6728	18-Sep-2017	—
Bought CAD 166 Sold USD 124 @ 1.3425	19-Sep-2017	6
Bought CAD 2 993 Sold GBP 1 724 @ 1.7362	20-Sep-2017	78
Bought CAD 2 456 Sold GBP 1 404 @ 1.7493	21-Sep-2017	80
Bought CAD 46 Sold GBP 27 @ 1.6891	21-Sep-2017	—
Bought CAD 119 Sold EUR 80 @ 1.4932	21-Sep-2017	1
Bought CAD 59 Sold GBP 35 @ 1.6802	25-Sep-2017	—
Bought GBP 130 Sold CAD 219 @ 0.5925	25-Sep-2017	—
Bought GBP 1 372 Sold CAD 2 316 @ 0.5923	27-Sep-2017	4
Bought CAD 22 Sold USD 17 @ 1.3226	05-Oct-2017	—
		\$ 805

Contracts	Maturity Date	Unrealized Loss
Bought CAD 3 055 Sold GBP 1 839 @ 1.6612	12-Jul-2017	\$ (52)
Bought SEK 900 Sold CAD 140 @ 6.4397	14-Jul-2017	(1)
Bought CAD 1 131 Sold GBP 675 @ 1.6762	17-Jul-2017	(9)
Bought CHF 90 Sold CAD 126 @ 0.7160	17-Jul-2017	(4)
Bought CHF 180 Sold CAD 244 @ 0.7370	17-Jul-2017	(1)
Bought GBP 629 Sold CAD 1 116 @ 0.5634	17-Jul-2017	(54)
Bought CAD 912 Sold SEK 6 151 @ 0.1483	18-Jul-2017	(35)
Bought CAD 292 Sold SEK 1 900 @ 0.1535	18-Jul-2017	(1)
Bought CHF 320 Sold CAD 435 @ 0.7362	18-Jul-2017	(2)
Bought CHF 770 Sold CAD 1 078 @ 0.7142	18-Jul-2017	(36)
Bought EUR 2 117 Sold CAD 3 150 @ 0.6722	18-Jul-2017	(12)
Bought SEK 3 000 Sold CAD 466 @ 6.4344	18-Jul-2017	(4)
Bought CHF 150 Sold CAD 209 @ 0.7160	20-Jul-2017	(6)
Bought CAD 1 116 Sold EUR 755 @ 1.4787	24-Jul-2017	(3)
Bought EUR 185 Sold CAD 282 @ 0.6571	24-Jul-2017	(7)
Bought EUR 300 Sold CAD 455 @ 0.6596	27-Jul-2017	(10)
Bought EUR 175 Sold CAD 266 @ 0.6580	27-Jul-2017	(7)
Bought GBP 445 Sold CAD 791 @ 0.5628	27-Jul-2017	(39)
Bought GBP 260 Sold CAD 452 @ 0.5747	27-Jul-2017	(13)
Bought GBP 180 Sold CAD 314 @ 0.5724	27-Jul-2017	(10)
Bought EUR 424 Sold CAD 637 @ 0.6660	02-Aug-2017	(8)
Bought EUR 800 Sold CAD 1 220 @ 0.6557	02-Aug-2017	(34)
Bought USD 150 Sold CAD 202 @ 0.7428	02-Aug-2017	(8)
Bought CHF 110 Sold CAD 153 @ 0.7176	03-Aug-2017	(4)
Bought CHF 180 Sold CAD 246 @ 0.7330	03-Aug-2017	(2)
Bought GBP 576 Sold CAD 1 023 @ 0.5628	08-Aug-2017	(50)
Bought GBP 390 Sold CAD 660 @ 0.5905	14-Aug-2017	(1)
Bought EUR 1 486 Sold CAD 2 255 @ 0.6589	16-Aug-2017	(51)
Bought EUR 640 Sold CAD 973 @ 0.6580	16-Aug-2017	(23)
Bought DKK 700 Sold CAD 142 @ 4.9317	17-Aug-2017	(2)
Bought EUR 290 Sold CAD 436 @ 0.6645	17-Aug-2017	(6)
Bought USD 838 Sold CAD 1 142 @ 0.7340	17-Aug-2017	(56)
Bought DKK 3 101 Sold CAD 633 @ 4.9009	21-Aug-2017	(14)
Bought DKK 1 100 Sold CAD 225 @ 4.8926	21-Aug-2017	(5)

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



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought EUR 450 Sold CAD 684 @ 0.6577	22-Aug-2017	\$ (16)
Bought EUR 400 Sold CAD 604 @ 0.6624	22-Aug-2017	(10)
Bought EUR 562 Sold CAD 837 @ 0.6717	24-Aug-2017	(3)
Bought CAD 294 Sold SEK 1 945 @ 0.1514	25-Aug-2017	(6)
Bought EUR 251 Sold CAD 380 @ 0.6607	25-Aug-2017	(7)
Bought USD 2 474 Sold EUR 2 203 @ 1.1229	28-Aug-2017	(65)
Bought USD 2 656 Sold EUR 2 358 @ 1.1263	28-Aug-2017	(59)
Bought USD 453 Sold EUR 400 @ 1.1313	28-Aug-2017	(7)
Bought EUR 1 015 Sold CAD 1 535 @ 0.6613	11-Sep-2017	(27)
Bought CHF 424 Sold CAD 582 @ 0.7289	14-Sep-2017	(6)
Bought DKK 1 000 Sold CAD 202 @ 4.9600	20-Sep-2017	(2)
Bought CHF 1 124 Sold CAD 1 545 @ 0.7274	21-Sep-2017	(19)
Bought EUR 2 997 Sold CAD 4 561 @ 0.6571	21-Sep-2017	(111)
Bought CAD 2 902 Sold GBP 1 721 @ 1.6864	25-Sep-2017	(8)
Bought CAD 711 Sold EUR 480 @ 1.4813	26-Sep-2017	(2)
Bought EUR 170 Sold CAD 255 @ 0.6677	26-Sep-2017	(2)
Bought EUR 4 856 Sold CAD 7 232 @ 0.6715	28-Sep-2017	(15)
Bought EUR 308 Sold CAD 460 @ 0.6704	29-Sep-2017	(2)
		\$ (937)
TOTAL FOREIGN EXCHANGE		<u>\$ (132)</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 0.49% to 0.89% and mature between July 5, 2017 and July 28, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 149 614	\$ 125 848
Cash	745	105
Subscriptions receivable	876	527
Unrealized gain on foreign exchange contracts	805	560
Dividends receivable, interest accrued and other assets	196	130
TOTAL ASSETS	152 236	127 170
LIABILITIES		
Due to investment dealers	970	–
Redemptions payable	97	37
Unrealized loss on foreign exchange contracts	937	1 064
Distributions payable	55	–
Accounts payable and accrued expenses	70	56
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 129	1 157
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 150 107	\$ 126 013
Investments at cost	\$ 139 255	\$ 125 662
NAV		
SERIES A	\$ 28 431	\$ 24 866
ADVISOR SERIES	\$ 1 377	\$ 982
SERIES H	\$ –	\$ –
SERIES D	\$ 4 192	\$ 2 762
SERIES F	\$ 8 975	\$ 2 560
SERIES I	\$ –	\$ –
SERIES O	\$ 107 132	\$ 94 843
NAV PER UNIT		
SERIES A	\$ 11.46	\$ 10.56
ADVISOR SERIES	\$ 11.46	\$ 10.57
SERIES H	\$ –	\$ –
SERIES D	\$ 11.53	\$ 10.63
SERIES F	\$ 11.59	\$ 10.68
SERIES I	\$ –	\$ –
SERIES O	\$ 11.96	\$ 11.02

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 3 688	\$ 3 757
Interest for distribution purposes	7	4
Securities lending revenue (see note 6 in the generic notes)	84	52
Net realized gain (loss) on investments	(897)	(944)
Net gain (loss) on foreign currencies and other net assets	(655)	986
Change in unrealized gain (loss) on investments	10 545	(19 720)
TOTAL INCOME (LOSS)	12 772	(15 865)
EXPENSES (see notes – Fund Specific Information)		
Management fees	278	343
Administration fees	50	50
Independent Review Committee costs	1	2
GST/HST	32	40
Transaction costs	119	131
Withholding tax	439	483
TOTAL EXPENSES	919	1 049
INCREASE (DECREASE) IN NAV	\$ 11 853	\$ (16 914)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 463	\$ (4 082)
ADVISOR SERIES	\$ 89	\$ (210)
SERIES H	\$ –	\$ (5)
SERIES D	\$ 297	\$ (544)
SERIES F	\$ 72	\$ (560)
SERIES I	\$ –	\$ (212)
SERIES O	\$ 8 932	\$ (11 301)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.04	\$ (1.60)
ADVISOR SERIES	\$ 0.88	\$ (1.60)
SERIES H	\$ –	\$ (1.57)
SERIES D	\$ 0.96	\$ (1.55)
SERIES F	\$ 0.18	\$ (1.54)
SERIES I	\$ –	\$ (1.52)
SERIES O	\$ 1.11	\$ (1.51)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 11 853	\$ (16 914)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	994	1 099
Change in unrealized loss (gain) on investments	(10 545)	19 720
(Increase) decrease in accrued receivables	(66)	(9)
Increase (decrease) in accrued payables	14	(2)
Cost of investments purchased	(70 078)	(53 138)
Proceeds on sales of investments	56 461	64 097
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(11 367)	14 853
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	32 516	20 068
Cash paid on redemption of redeemable units	(20 498)	(35 155)
Distributions paid to holders of redeemable units	(11)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 12 007	\$ (15 087)
Net increase (decrease) in cash for the period	640	(234)
Cash (bank overdraft), beginning of period	105	136
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 745	\$ (98)
Interest received (paid)	\$ 6	\$ 4
Dividends received, net of withholding taxes	\$ 3 184	\$ 3 265

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 24 866	\$ 30 184	\$ 982	\$ 1 705	\$ —	\$ 50	\$ 2 762	\$ 4 313
INCREASE (DECREASE) IN NAV	2 463	(4 082)	89	(210)	—	(5)	297	(544)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	6 595	9 204	568	330	—	—	2 110	1 465
Reinvestments of distributions to holders of redeemable units	382	—	16	—	—	—	65	—
Redemption of redeemable units	(5 489)	(5 814)	(261)	(453)	—	(45)	(974)	(1 702)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 488	3 390	323	(123)	—	(45)	1 201	(237)
Distributions from net income	(386)	—	(17)	—	—	—	(68)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(386)	—	(17)	—	—	—	(68)	—
NET INCREASE (DECREASE) IN NAV	3 565	(692)	395	(333)	—	(50)	1 430	(781)
NAV AT END OF PERIOD	\$ 28 431	\$ 29 492	\$ 1 377	\$ 1 372	\$ —	\$ —	\$ 4 192	\$ 3 532

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 2 560	\$ 4 623	\$ —	\$ 2 640	\$ 94 843	\$ 102 829	\$ 126 013	\$ 146 344
INCREASE (DECREASE) IN NAV	72	(560)	—	(212)	8 932	(11 301)	11 853	(16 914)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	6 833	2 437	—	—	16 759	6 599	32 865	20 035
Reinvestments of distributions to holders of redeemable units	68	—	—	—	2 372	—	2 903	—
Redemption of redeemable units	(435)	(2 710)	—	(2 428)	(13 399)	(22 048)	(20 558)	(35 200)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	6 466	(273)	—	(2 428)	5 732	(15 449)	15 210	(15 165)
Distributions from net income	(123)	—	—	—	(2 375)	—	(2 969)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(123)	—	—	—	(2 375)	—	(2 969)	—
NET INCREASE (DECREASE) IN NAV	6 415	(833)	—	(2 640)	12 289	(26 750)	24 094	(32 079)
NAV AT END OF PERIOD	\$ 8 975	\$ 3 790	\$ —	\$ —	\$ 107 132	\$ 76 079	\$ 150 107	\$ 114 265

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
United Kingdom	38.9	42.9
Netherlands	10.7	9.4
Sweden	9.9	11.2
Switzerland	9.6	9.2
Germany	6.7	5.2
France	5.4	5.0
Spain	4.2	5.1
Italy	4.1	3.4
Finland	3.8	4.5
Denmark	3.2	1.7
Norway	1.5	1.5
Cash/Other	2.0	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 2017	December 31 2016
Currency		
Euro	45.4	43.8
Pound sterling	27.7	28.9
Swiss franc	13.2	13.8
United States dollar	5.3	5.2
Swedish krona	4.5	4.5
Danish krone	2.8	2.6
Norwegian krone	0.9	1.1
Total	99.8	99.9

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI Europe 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	147 034	–	147 034
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 580	–	2 580
Derivatives – assets	–	805	–	805
Derivatives – liabilities	–	(937)	–	(937)
Total financial instruments	–	149 482	–	149 482
% of total portfolio	–	100.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	124 851	–	124 851
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	997	–	997
Derivatives – assets	–	560	–	560
Derivatives – liabilities	–	(1 064)	–	(1 064)
Total financial instruments	–	125 344	–	125 344
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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.

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	3 648
Non-capital losses	–

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	2 354	2 422
Issued number of units	579	796
Reinvested number of units	34	–
Redeemed number of units	(486)	(517)
Ending number of units	2 481	2 701

Advisor Series

Opening units	93	137
Issued number of units	49	29
Reinvested number of units	1	–
Redeemed number of units	(23)	(40)
Ending number of units	120	126

Series D

Opening units	260	346
Issued number of units	184	126
Reinvested number of units	6	–
Redeemed number of units	(87)	(150)
Ending number of units	363	322

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

	2017	2016
Series F		
Opening units	240	370
Issued number of units	568	214
Reinvested number of units	6	–
Redeemed number of units	(39)	(240)
Ending number of units	775	344

Series O

Opening units	8 604	8 032
Issued number of units	1 338	569
Reinvested number of units	201	–
Redeemed number of units	(1 184)	(1 891)
Ending number of units	8 959	6 710

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	119	100	131	100
Related-party brokerage commissions*	8	7	7	5
Commission arrangements [†]	44	37	–	–

* 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 2017		June 30 2016	
Fair value of securities loaned	23 638		13 932	
Fair value of collateral received	24 111		14 210	

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	117	100	80	100
RBC IS (paid)	(33)	(28)	(28)	(35)
Tax withheld	–	–	–	–
Fund revenue	84	72	52	65



June 30, 2017

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 2017	December 31 2016
RBC Balanced Growth & Income Class	6.7	7.0
RBC Balanced Growth & Income Fund	61.5	62.8
RBC Conservative Growth & Income Fund	2.9	2.9
Total	71.1	72.7



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

RBC EUROPEAN EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EUROPEAN EQUITIES				
Denmark				
950 098	Christian Hansen Holding A/S	\$ 33 088	\$ 89 700	
297 246	Coloplast A/S	31 618	32 308	
4 287 482	Novo Nordisk A/S	223 428	239 070	
2 257 566	Novozymes A/S	126 035	128 237	
		414 169	489 315	7.5
Finland				
3 518 332	Sampo OYJ	203 624	234 764	
		203 624	234 764	3.6
France				
575 285	Cie Generale D'Optique Essilor International S.A.	93 063	94 904	
639 732	LVMH Louis Vuitton Moet-Hennessy	212 514	207 447	
		305 577	302 351	4.6
Germany				
1 231 242	Bayer AG	184 056	206 945	
500 187	Continental AG	133 022	140 024	
518 456	Fresenius Medical Care AG & Co. KGaA	67 033	64 940	
1 044 542	Henkel KGaA, Preferred Non-Voting	144 765	186 786	
1 060 199	SAP SE	95 604	143 705	
1 026 900	Symrise AG	75 539	94 796	
		700 019	837 196	12.8
Ireland				
3 072 083	CRH Plc.	142 274	141 820	
286 340	Kerry Group Plc.	23 969	32 103	
1 143 849	Paddy Power Betfair Plc.	93 549	158 151	
1 565 768	Ryanair Holdings Plc. ADR	130 330	218 501	
		390 122	550 575	8.4
Italy				
1 637 144	Luxottica Group S.p.A.	122 582	123 578	
		122 582	123 578	1.9
Netherlands				
1 615 209	Heineken N.V.	177 767	203 668	
287 921	NN Group N.V.	12 677	13 249	
9 876 314	Relx N.V.	175 578	264 052	
		366 022	480 969	7.4
Spain				
86 363	Amadeus IT Group S.A.	6 742	6 695	
21 444 953	CaixaBank S.A.	133 512	132 941	
		140 254	139 636	2.1
Sweden				
3 635 452	Assa Abloy AB	96 657	104 082	
1 320 832	Atlas Copco AB	53 879	66 107	
2 705 108	Elektro AB	33 184	33 199	
9 389 292	Nordbanken Holding AB	132 866	155 296	
2 933 027	Swedbank AB	83 745	92 942	
		400 331	451 626	6.9

Holdings	Security	Cost	Fair Value	% of Net Assets
Switzerland				
196 875	Geberit AG	\$ 99 173	\$ 119 218	
899 884	Roche Holdings AG Genusscheine	292 812	298 178	
20 239	Sika AG	122 699	168 502	
85 036	Straumann Holding AG	21 278	62 798	
		535 962	648 696	9.9
United Kingdom				
6 884 251	Antofagasta Plc.	82 815	93 140	
3 993 069	Ashtead Group Plc.	105 073	107 151	
4 658 168	Auto Trader Group Plc.	28 345	29 910	
1 494 913	British American Tobacco Plc.	103 489	132 102	
13 758 037	BT Group Plc.	106 704	68 605	
7 070 452	Burberry Group Plc.	168 767	198 405	
2 310 735	Capita Plc.	40 548	27 004	
5 876 678	Daily Mail & General Trust Plc.	80 880	66 227	
596 045	DCC Plc.	59 919	70 392	
4 642 205	Diageo Plc.	163 474	177 902	
4 441 891	Hargreaves Lansdown Plc.	91 475	97 678	
3 332 289	London Stock Exchange Group Plc.	146 057	205 554	
1 964 819	Micro Focus International Plc.	58 354	75 342	
1 770 306	Playtech Plc.	22 776	28 438	
4 555 692	Royal Dutch Shell Plc., A Shares	165 004	157 088	
3 262 057	Schroders Plc.	173 627	171 054	
17 043 771	The Sage Group Plc.	195 956	198 058	
4 679 720	Unilever Plc.	248 494	328 423	
		2 041 757	2 232 473	34.2
TOTAL EUROPEAN EQUITIES		5 620 419	6 491 179	99.3
SHORT-TERM INVESTMENTS*		21 326	21 326	0.3
TOTAL INVESTMENTS		5 641 745	6 512 505	99.6
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	37 886	0.6
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(28 143)	(0.4)
TOTAL PORTFOLIO		\$5 641 745	6 522 248	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			12 578	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$6 534 826	100.0

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought EUR 4 795 Sold CAD 7 097 @ 0.6756	04-Jul-2017	\$ 5
Bought CAD 4 139 Sold GBP 2 446 @ 1.6925	05-Jul-2017	8
Bought CAD 50 134 Sold EUR 33 820 @ 1.4824	05-Jul-2017	42
Bought EUR 28 320 Sold CAD 40 368 @ 0.7015	05-Jul-2017	1 578
Bought EUR 5 500 Sold CAD 8 087 @ 0.6801	05-Jul-2017	59
Bought CAD 5 126 Sold DKK 25 138 @ 0.2039	07-Jul-2017	119
Bought CHF 6 254 Sold CAD 8 308 @ 0.7528	07-Jul-2017	151
Bought CHF 2 195 Sold CAD 2 952 @ 0.7436	07-Jul-2017	17
Bought DKK 63 000 Sold CAD 12 545 @ 5.0218	07-Jul-2017	5
Bought EUR 7 979 Sold CAD 11 511 @ 0.6932	07-Jul-2017	308
Bought EUR 40 900 Sold CAD 58 346 @ 0.7010	11-Jul-2017	2 248
Bought CAD 233 Sold USD 175 @ 1.3299	12-Jul-2017	6
Bought CAD 15 435 Sold GBP 8 772 @ 1.7596	12-Jul-2017	618
Bought CAD 8 270 Sold GBP 4 750 @ 1.7411	12-Jul-2017	246
Bought GBP 9 000 Sold CAD 15 184 @ 0.5927	12-Jul-2017	19
Bought CAD 5 771 Sold SEK 37 260 @ 0.1549	14-Jul-2017	33
Bought SEK 60 000 Sold CAD 9 145 @ 6.5610	14-Jul-2017	95
Bought CAD 7 520 Sold GBP 4 237 @ 1.7748	17-Jul-2017	362
Bought CAD 9 870 Sold USD 7 441 @ 1.3264	19-Jul-2017	224
Bought CAD 810 Sold USD 600 @ 1.3497	19-Jul-2017	32
Bought CAD 19 316 Sold DKK 95 150 @ 0.2030	19-Jul-2017	351
Bought CAD 2 793 Sold CHF 2 000 @ 1.3966	20-Jul-2017	86
Bought CAD 16 409 Sold USD 12 349 @ 1.3288	24-Jul-2017	402
Bought EUR 52 647 Sold CAD 76 302 @ 0.6900	24-Jul-2017	1 737
Bought EUR 6 535 Sold CAD 9 664 @ 0.6763	24-Jul-2017	23
Bought CAD 2 223 Sold EUR 1 500 @ 1.4823	27-Jul-2017	—
Bought CAD 23 402 Sold DKK 115 476 @ 0.2027	01-Aug-2017	373
Bought CAD 13 973 Sold EUR 9 390 @ 1.4881	02-Aug-2017	49
Bought CAD 68 626 Sold GBP 39 385 @ 1.7425	04-Aug-2017	2 072
Bought CAD 7 953 Sold GBP 4 500 @ 1.7672	04-Aug-2017	348
Bought CAD 11 242 Sold DKK 55 000 @ 0.2044	09-Aug-2017	270
Bought CAD 5 387 Sold DKK 26 359 @ 0.2044	09-Aug-2017	128
Bought CAD 53 089 Sold GBP 30 000 @ 1.7696	10-Aug-2017	2 389
Bought CAD 4 401 Sold GBP 2 600 @ 1.6925	10-Aug-2017	7
Bought CAD 54 472 Sold GBP 30 925 @ 1.7614	14-Aug-2017	2 206
Bought CAD 4 599 Sold USD 3 349 @ 1.3734	16-Aug-2017	260
Bought CAD 39 355 Sold GBP 22 311 @ 1.7639	16-Aug-2017	1 646
Bought CAD 21 754 Sold EUR 14 334 @ 1.5176	16-Aug-2017	488
Bought CAD 57 144 Sold DKK 279 979 @ 0.2041	17-Aug-2017	1 272
Bought CAD 9 330 Sold SEK 60 000 @ 0.1555	17-Aug-2017	76
Bought CAD 7 152 Sold DKK 35 000 @ 0.2044	17-Aug-2017	168
Bought CAD 9 657 Sold SEK 61 947 @ 0.1559	17-Aug-2017	103
Bought CAD 2 129 Sold USD 1 569 @ 1.3567	18-Aug-2017	96
Bought CAD 6 719 Sold USD 5 000 @ 1.3438	18-Aug-2017	241
Bought CAD 9 169 Sold USD 6 800 @ 1.3483	18-Aug-2017	358
Bought CAD 32 920 Sold USD 24 895 @ 1.3223	18-Aug-2017	663
Bought CAD 9 182 Sold DKK 45 000 @ 0.2040	21-Aug-2017	200
Bought CAD 26 178 Sold GBP 14 829 @ 1.7653	22-Aug-2017	1 113
Bought CAD 37 498 Sold GBP 21 371 @ 1.7546	23-Aug-2017	1 374
Bought GBP 6 000 Sold CAD 10 137 @ 0.5919	23-Aug-2017	5
Bought CAD 6 957 Sold USD 5 148 @ 1.3514	24-Aug-2017	287
Bought CAD 6 812 Sold SEK 44 033 @ 0.1547	25-Aug-2017	19
Bought EUR 50 000 Sold CAD 71 329 @ 0.7010	25-Aug-2017	2 880

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 11 986 Sold USD 8 943 @ 1.3403	28-Aug-2017	\$ 400
Bought CAD 2 607 Sold USD 2 000 @ 1.3033	28-Aug-2017	16
Bought CAD 5 132 Sold USD 3 814 @ 1.3456	29-Aug-2017	191
Bought CAD 16 590 Sold SEK 107 097 @ 0.1549	30-Aug-2017	65
Bought CAD 20 660 Sold SEK 132 663 @ 0.1557	01-Sep-2017	188
Bought CAD 26 805 Sold DKK 131 000 @ 0.2046	07-Sep-2017	640
Bought CAD 4 463 Sold USD 3 311 @ 1.3479	11-Sep-2017	174
Bought CAD 1 834 Sold EUR 1 213 @ 1.5122	11-Sep-2017	33
Bought CAD 21 148 Sold USD 15 749 @ 1.3428	14-Sep-2017	750
Bought CAD 22 222 Sold USD 16 485 @ 1.3480	14-Sep-2017	870
Bought CAD 2 690 Sold USD 2 000 @ 1.3448	15-Sep-2017	99
Bought CAD 11 133 Sold USD 8 280 @ 1.3446	18-Sep-2017	409
Bought CAD 33 404 Sold DKK 163 000 @ 0.2049	18-Sep-2017	831
Bought CAD 1 305 Sold USD 983 @ 1.3273	18-Sep-2017	32
Bought CAD 1 880 Sold USD 1 400 @ 1.3425	19-Sep-2017	66
Bought CAD 69 933 Sold GBP 40 279 @ 1.7362	20-Sep-2017	1 817
Bought CAD 34 794 Sold DKK 173 542 @ 0.2005	20-Sep-2017	112
Bought CAD 74 696 Sold GBP 42 700 @ 1.7493	21-Sep-2017	2 485
Bought CAD 13 320 Sold EUR 8 920 @ 1.4932	21-Sep-2017	67
Bought CAD 8 093 Sold USD 6 000 @ 1.3489	22-Sep-2017	323
Bought CAD 22 539 Sold EUR 15 050 @ 1.4976	26-Sep-2017	175
Bought CAD 6 818 Sold USD 5 164 @ 1.3203	27-Sep-2017	130
Bought CAD 5 651 Sold USD 4 265 @ 1.3250	02-Oct-2017	128
Bought CAD 963 Sold USD 728 @ 1.3226	05-Oct-2017	20
		<u>\$ 37 886</u>

Contracts	Maturity Date	Unrealized Loss
Bought CAD 2 880 Sold GBP 1 707 @ 1.6870	04-Jul-2017	\$ (3)
Bought CAD 10 942 Sold SEK 72 000 @ 0.1520	06-Jul-2017	(141)
Bought CAD 7 070 Sold CHF 5 260 @ 1.3442	07-Jul-2017	(44)
Bought CAD 16 153 Sold DKK 83 665 @ 0.1931	07-Jul-2017	(514)
Bought CAD 9 899 Sold DKK 51 304 @ 0.1929	12-Jul-2017	(323)
Bought CAD 32 243 Sold GBP 19 410 @ 1.6612	12-Jul-2017	(544)
Bought GBP 4 000 Sold CAD 7 072 @ 0.5656	12-Jul-2017	(315)
Bought GBP 1 605 Sold CAD 2 801 @ 0.5729	12-Jul-2017	(90)
Bought CAD 14 238 Sold SEK 96 326 @ 0.1478	14-Jul-2017	(595)
Bought NOK 25 000 Sold CAD 3 979 @ 6.2826	14-Jul-2017	(96)
Bought SEK 15 551 Sold CAD 2 399 @ 6.4812	14-Jul-2017	(5)
Bought NOK 128 458 Sold CAD 20 071 @ 6.4003	17-Jul-2017	(117)
Bought CAD 7 415 Sold SEK 50 000 @ 0.1483	18-Jul-2017	(286)
Bought CHF 19 416 Sold CAD 26 372 @ 0.7362	18-Jul-2017	(96)
Bought CHF 3 000 Sold CAD 4 178 @ 0.7181	18-Jul-2017	(118)
Bought CAD 24 869 Sold DKK 127 408 @ 0.1952	19-Jul-2017	(525)
Bought CHF 29 930 Sold CAD 40 630 @ 0.7366	20-Jul-2017	(120)
Bought CHF 2 548 Sold CAD 3 530 @ 0.7219	20-Jul-2017	(81)
Bought CHF 2 486 Sold CAD 3 453 @ 0.7200	20-Jul-2017	(88)
Bought CAD 16 301 Sold DKK 82 432 @ 0.1978	21-Jul-2017	(130)
Bought DKK 11 700 Sold CAD 2 356 @ 4.9653	21-Jul-2017	(24)
Bought CAD 27 055 Sold DKK 141 951 @ 0.1906	26-Jul-2017	(1 247)
Bought CAD 6 823 Sold DKK 35 000 @ 0.1949	26-Jul-2017	(155)
Bought DKK 30 833 Sold CAD 6 161 @ 5.0049	26-Jul-2017	(13)

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



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought NOK 52 700 Sold CAD 8 392 @ 6.2799	26-Jul-2017	\$ (206)
Bought EUR 45 114 Sold CAD 67 465 @ 0.6687	27-Jul-2017	(584)
Bought EUR 2 240 Sold CAD 3 377 @ 0.6632	27-Jul-2017	(57)
Bought EUR 5 900 Sold CAD 8 966 @ 0.6580	27-Jul-2017	(220)
Bought EUR 4 778 Sold CAD 7 198 @ 0.6638	27-Jul-2017	(115)
Bought GBP 5 994 Sold CAD 10 472 @ 0.5724	27-Jul-2017	(344)
Bought GBP 8 660 Sold CAD 14 803 @ 0.5850	27-Jul-2017	(170)
Bought EUR 6 930 Sold CAD 10 405 @ 0.6660	02-Aug-2017	(129)
Bought EUR 25 000 Sold CAD 37 904 @ 0.6596	02-Aug-2017	(833)
Bought EUR 15 000 Sold CAD 22 877 @ 0.6557	02-Aug-2017	(635)
Bought CHF 8 378 Sold CAD 11 451 @ 0.7316	03-Aug-2017	(103)
Bought EUR 49 000 Sold CAD 72 953 @ 0.6717	04-Aug-2017	(289)
Bought EUR 12 358 Sold CAD 18 613 @ 0.6639	08-Aug-2017	(284)
Bought GBP 2 450 Sold CAD 4 149 @ 0.5906	08-Aug-2017	(8)
Bought NOK 35 000 Sold CAD 5 580 @ 6.2729	09-Aug-2017	(143)
Bought NOK 12 549 Sold CAD 2 001 @ 6.2729	10-Aug-2017	(51)
Bought CHF 57 800 Sold CAD 79 512 @ 0.7269	15-Aug-2017	(1 176)
Bought EUR 31 655 Sold CAD 48 020 @ 0.6592	16-Aug-2017	(1 057)
Bought EUR 14 908 Sold CAD 22 139 @ 0.6734	16-Aug-2017	(22)
Bought NOK 76 454 Sold CAD 12 298 @ 6.2168	16-Aug-2017	(421)
Bought CAD 17 786 Sold EUR 12 000 @ 1.4822	17-Aug-2017	(18)
Bought DKK 14 090 Sold CAD 2 874 @ 4.9023	17-Aug-2017	(62)
Bought DKK 20 350 Sold CAD 4 127 @ 4.9313	17-Aug-2017	(66)
Bought EUR 28 143 Sold CAD 42 349 @ 0.6645	17-Aug-2017	(595)
Bought USD 866 Sold CAD 1 163 @ 0.7449	18-Aug-2017	(41)
Bought EUR 40 733 Sold CAD 61 754 @ 0.6596	21-Aug-2017	(1 312)
Bought EUR 34 000 Sold CAD 51 558 @ 0.6594	23-Aug-2017	(1 103)
Bought EUR 30 295 Sold CAD 45 103 @ 0.6717	24-Aug-2017	(144)
Bought EUR 9 152 Sold CAD 13 852 @ 0.6607	25-Aug-2017	(269)
Bought USD 124 529 Sold EUR 110 895 @ 1.1229	28-Aug-2017	(3 265)
Bought USD 132 609 Sold EUR 117 743 @ 1.1263	28-Aug-2017	(2 962)
Bought EUR 39 075 Sold CAD 59 710 @ 0.6544	06-Sep-2017	(1 692)
Bought CAD 24 748 Sold GBP 14 735 @ 1.6795	13-Sep-2017	(168)
Bought NOK 71 761 Sold CAD 11 225 @ 6.3928	13-Sep-2017	(76)
Bought CAD 19 065 Sold SEK 124 580 @ 0.1530	14-Sep-2017	(171)
Bought CHF 8 894 Sold CAD 12 202 @ 0.7289	14-Sep-2017	(130)
Bought CHF 19 400 Sold CAD 26 624 @ 0.7287	14-Sep-2017	(292)
Bought EUR 33 820 Sold CAD 50 266 @ 0.6728	18-Sep-2017	(26)
Bought EUR 50 000 Sold CAD 75 474 @ 0.6625	19-Sep-2017	(1 195)
Bought CAD 6 385 Sold GBP 3 780 @ 1.6891	21-Sep-2017	(8)
Bought CHF 3 025 Sold CAD 4 159 @ 0.7274	21-Sep-2017	(51)
Bought CAD 8 094 Sold SEK 53 122 @ 0.1524	22-Sep-2017	(111)
Bought CAD 10 344 Sold GBP 6 134 @ 1.6864	25-Sep-2017	(30)
Bought CAD 62 408 Sold GBP 37 000 @ 1.6867	25-Sep-2017	(168)
Bought CAD 35 437 Sold SEK 233 568 @ 0.1517	26-Sep-2017	(646)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought EUR 18 638 Sold CAD 28 159 @ 0.6619	26-Sep-2017	\$ (463)
Bought CAD 52 672 Sold GBP 31 197 @ 1.6884	27-Sep-2017	(91)
Bought CHF 9 943 Sold CAD 13 690 @ 0.7263	27-Sep-2017	(185)
Bought EUR 33 414 Sold CAD 49 760 @ 0.6715	28-Sep-2017	(103)
Bought EUR 34 149 Sold CAD 50 935 @ 0.6704	29-Sep-2017	(183)
		\$ (28 143)
TOTAL FOREIGN EXCHANGE		\$ 9 743

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 0.48% to 0.81% and mature between July 13, 2017 and September 21, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 6 512 505	\$ 6 151 311
Cash	14 456	293
Due from investment dealers	7 014	–
Subscriptions receivable	11 328	419
Unrealized gain on foreign exchange contracts	37 886	24 177
Dividends receivable, interest accrued and other assets	1 324	5 129
TOTAL ASSETS	6 584 513	6 181 329
LIABILITIES		
Due to investment dealers	20 307	–
Redemptions payable	562	1 101
Unrealized loss on foreign exchange contracts	28 143	30 690
Accounts payable and accrued expenses	675	616
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	49 687	32 407
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 6 534 826	\$ 6 148 922
Investments at cost	\$ 5 641 745	\$ 5 797 310
NAV		
SERIES A	\$ 256 830	\$ 243 312
ADVISOR SERIES	\$ 7 565	\$ 6 951
SERIES T5	\$ 54	\$ –
SERIES D	\$ 27 927	\$ 23 828
SERIES F	\$ 52 567	\$ 38 212
SERIES FT5	\$ 32	\$ –
SERIES O	\$ 6 189 851	\$ 5 836 619
NAV PER UNIT		
SERIES A	\$ 23.13	\$ 20.55
ADVISOR SERIES	\$ 23.47	\$ 20.85
SERIES T5	\$ 22.79	\$ –
SERIES D	\$ 23.52	\$ 20.81
SERIES F	\$ 25.06	\$ 22.14
SERIES FT5	\$ 24.69	\$ –
SERIES O	\$ 23.87	\$ 20.99

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 120 873	\$ 116 433
Interest for distribution purposes	115	199
Securities lending revenue (see note 6 in the generic notes)	2 912	1 596
Net realized gain (loss) on investments	202 631	30 303
Net gain (loss) on foreign currencies and other net assets	(17 839)	26 048
Change in unrealized gain (loss) on investments	533 015	(760 507)
TOTAL INCOME (LOSS)	841 707	(585 928)
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 555	3 096
Administration fees	912	865
Independent Review Committee costs	1	2
GST/HST	348	400
Transaction costs	7 638	4 202
Withholding tax	18 361	16 233
TOTAL EXPENSES	29 815	24 798
INCREASE (DECREASE) IN NAV	\$ 811 892	\$ (610 726)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 29 256	\$ (36 288)
ADVISOR SERIES	\$ 750	\$ (1 252)
SERIES T5	\$ (3)	\$ –
SERIES D	\$ 2 897	\$ (3 378)
SERIES F	\$ 5 353	\$ (4 124)
SERIES FT5	\$ (2)	\$ –
SERIES O	\$ 773 641	\$ (565 684)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 2.58	\$ (2.65)
ADVISOR SERIES	\$ 2.44	\$ (2.67)
SERIES T5	\$ (4.29)	\$ –
SERIES D	\$ 2.59	\$ (2.57)
SERIES F	\$ 2.81	\$ (2.70)
SERIES FT5	\$ (5.09)	\$ –
SERIES O	\$ 2.90	\$ (2.47)

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 811 892	\$ (610 726)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(193 133)	(27 758)
Change in unrealized loss (gain) on investments	(533 015)	760 507
(Increase) decrease in accrued receivables	3 805	2 624
Increase (decrease) in accrued payables	59	(110)
Cost of investments purchased	(2 903 866)	(1 756 850)
Proceeds on sales of investments	3 265 857	1 453 107
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	451 599	(179 206)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	188 821	721 370
Cash paid on redemption of redeemable units	(626 257)	(529 179)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (437 436)	\$ 192 191
Net increase (decrease) in cash for the period	14 163	12 985
Cash (bank overdraft), beginning of period	293	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 14 456	\$ 12 985
Interest received (paid)	\$ 116	\$ 203
Dividends received, net of withholding taxes	\$ 106 316	\$ 102 820

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 243 312	\$ 322 635	\$ 6 951	\$ 11 011	\$ —	\$ —	\$ 23 828	\$ 31 091
INCREASE (DECREASE) IN NAV	29 256	(36 288)	750	(1 252)	(3)	—	2 897	(3 378)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	14 178	20 775	1 263	1 460	57	—	6 183	5 133
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(29 916)	(30 642)	(1 399)	(3 137)	—	—	(4 981)	(6 540)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(15 738)	(9 867)	(136)	(1 677)	57	—	1 202	(1 407)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	13 518	(46 155)	614	(2 929)	54	—	4 099	(4 785)
NAV AT END OF PERIOD	\$ 256 830	\$ 276 480	\$ 7 565	\$ 8 082	\$ 54	\$ —	\$ 27 927	\$ 26 306

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 38 212	\$ 38 181	\$ —	\$ —	\$ 5 836 619	\$ 5 489 488	\$ 6 148 922	\$ 5 892 406
INCREASE (DECREASE) IN NAV	5 353	(4 124)	(2)	—	773 641	(565 684)	811 892	(610 726)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	16 107	6 899	34	—	161 908	694 306	199 730	728 573
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(7 105)	(6 169)	—	—	(582 317)	(483 727)	(625 718)	(530 215)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	9 002	730	34	—	(420 409)	210 579	(425 988)	198 358
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	14 355	(3 394)	32	—	353 232	(355 105)	385 904	(412 368)
NAV AT END OF PERIOD	\$ 52 567	\$ 34 787	\$ 32	\$ —	\$ 6 189 851	\$ 5 134 383	\$ 6 534 826	\$ 5 480 038

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



June 30, 2017

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.

Series T5 and Series FT5 units were started February 15, 2017.

**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 2017	December 31 2016
Investment mix		
United Kingdom	34.2	40.7
Germany	12.8	9.7
Switzerland	9.9	10.3
Ireland	8.4	9.2
Denmark	7.5	5.6
Netherlands	7.4	4.5
Sweden	6.9	8.2
France	4.6	5.3
Finland	3.6	3.2
Spain	2.1	0.9
Italy	1.9	2.2
Cash/Other	0.7	0.2
Total	100.0	100.0

Currency risk (% of net assets)

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

	June 30 2017	December 31 2016
Currency		
Euro	45.1	43.7
Pound sterling	27.6	29.1
Swiss franc	13.4	13.8
United States dollar	5.6	5.3
Swedish krona	4.6	4.6
Danish krone	2.8	2.6
Norwegian krone	0.9	1.0
Total	100.0	100.1

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	218 501	6 272 678	–	6 491 179
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	21 326	–	21 326
Derivatives – assets	–	37 886	–	37 886
Derivatives – liabilities	–	(28 143)	–	(28 143)
Total financial instruments	218 501	6 303 747	–	6 522 248
% of total portfolio	3.4	96.6	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	178 375	5 961 145	–	6 139 520
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	11 791	–	11 791
Derivatives – assets	–	24 177	–	24 177
Derivatives – liabilities	–	(30 690)	–	(30 690)
Total financial instruments	178 375	5 966 423	–	6 144 798
% of total portfolio	2.9	97.1	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

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 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 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 2017	December 31 2016
Units held		
Series T5	48	—
Series FT5	45	—
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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	11 838	13 517
Issued number of units	625	935
Reinvested number of units	—	—
Redeemed number of units	(1 359)	(1 400)
Ending number of units	11 104	13 052

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

	2017	2016
Advisor Series		
Opening units	333	455
Issued number of units	53	65
Reinvested number of units	—	—
Redeemed number of units	(64)	(144)
Ending number of units	322	376

Series T5		
Opening units	—	—
Issued number of units	2	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	2	—

Series D		
Opening units	1 145	1 287
Issued number of units	264	228
Reinvested number of units	—	—
Redeemed number of units	(222)	(294)
Ending number of units	1 187	1 221

Series F		
Opening units	1 726	1 486
Issued number of units	671	290
Reinvested number of units	—	—
Redeemed number of units	(299)	(260)
Ending number of units	2 098	1 516

Series FT5		
Opening units	—	—
Issued number of units	1	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	1	—

Series O		
Opening units	278 098	225 139
Issued number of units	7 185	30 966
Reinvested number of units	—	—
Redeemed number of units	(25 926)	(21 456)
Ending number of units	259 357	234 649

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	7 638	100	4 202	100
Related-party brokerage commissions*	322	4	455	11
Commission arrangements [†]	4 613	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.



June 30, 2017

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 2017	June 30 2016
Fair value of securities loaned	307 211	476 850
Fair value of collateral received	313 355	486 387

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	3 991	100	2 456	100
RBC IS (paid)	(1 079)	(27)	(860)	(35)
Tax withheld	—	—	—	—
Fund revenue	2 912	73	1 596	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 2017	December 31 2016
RBC European Equity Class	0.5	0.5
RBC Retirement 2020 Portfolio	—	—
RBC Retirement 2025 Portfolio	—	—
RBC Retirement 2030 Portfolio	—	—
RBC Retirement 2035 Portfolio	—	—
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2045 Portfolio	—	—
RBC Retirement 2050 Portfolio	—	—
RBC Select Aggressive Growth Portfolio	3.2	3.1
RBC Select Balanced Portfolio	29.0	27.8
RBC Select Conservative Portfolio	29.9	29.8
RBC Select Growth Portfolio	11.3	11.2
RBC Select Very Conservative Portfolio	9.3	10.1
RBC Target 2020 Education Fund	0.3	0.4
RBC Target 2025 Education Fund	1.1	1.2
RBC Target 2030 Education Fund	0.8	0.7
Total	85.4	84.8

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, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EUROPEAN EQUITIES				
Belgium				
638	Van de Velde N.V.	\$ 59	\$ 44	
		59	44	0.6
Denmark				
1 948	Christian Hansen Holding A/S	102	183	
1 106	Coloplast A/S	95	119	
2 907	Novozymes A/S	155	165	
1 684	Pandora A/S	218	202	
2 979	Topdanmark A/S	84	122	
		654	791	10.0
France				
3 755	Bureau Veritas S.A.	109	108	
1 162	Cie Generale D'Optique Essilor International S.A.	194	192	
1 772	Gaztransport Et Technigaz S.A.	95	92	
		398	392	4.9
Germany				
1 507	Brenntag AG	93	114	
974	GEA Group AG	42	52	
1 748	Stabilus S.A.	155	176	
1 589	Symrise AG	126	147	
		416	489	6.2
Ireland				
1 697	Paddy Power Betfair Plc.	206	235	
1 355	Ryanair Holdings Plc. ADR	139	189	
		345	424	5.4
Italy				
5 344	Moncler S.p.A.	129	163	
4 882	Recordati S.p.A.	145	257	
		274	420	5.3
Netherlands				
3 943	Intertrust N.V.	109	104	
		109	104	1.3
Norway				
13 781	Protector Forsikring ASA	114	150	
3 976	TGS Nopec Geophysical Co. ASA	115	106	
9 476	Veidekke ASA	156	161	
		385	417	5.3
Spain				
3 819	Grifols S.A.	98	138	
4 145	Red Electrica Corp. S.A.	76	112	
		174	250	3.2
Sweden				
6 415	Assa Abloy AB	133	184	
12 172	Hexpol AB	164	172	
		297	356	4.5

Holdings	Security	Cost	Fair Value	% of Net Assets
Switzerland				
1 317	Cembra Money Bank AG	\$ 140	\$ 162	
249	Geberit AG	136	151	
180	Partners Group Holding AG	77	145	
25	Sika AG	172	208	
966	VAT Group AG	163	156	
		688	822	10.4
United Kingdom				
3 893	Abcam Plc.	45	64	
5 549	Antofagasta Plc.	65	75	
7 106	Ashtead Group Plc.	191	191	
26 056	Auto Trader Group Plc.	170	167	
4 681	Cranswick Plc.	199	222	
4 817	Daily Mail & General Trust Plc.	69	54	
1 410	DCC Plc.	142	167	
11 605	Dunelm Group Plc.	142	118	
6 420	Fevertree Drinks Plc.	105	185	
6 173	Halma Plc.	70	115	
5 509	Hargreaves Lansdown Plc.	110	121	
23 378	Howden Joinery Group Plc.	144	161	
34 446	Ibstock Plc.	136	143	
4 067	London Stock Exchange Group Plc.	180	251	
4 692	Micro Focus International Plc.	121	180	
21 193	Moneysupermarket.com Group Plc.	84	127	
13 064	Playtech Plc.	185	210	
3 909	Rathbone Brothers Plc.	135	167	
2 332	Rightmove Plc.	118	167	
20 570	Rotork Plc.	83	82	
		2 494	2 967	37.6
TOTAL EUROPEAN EQUITIES		6 293	7 476	94.7
SHORT-TERM INVESTMENTS*		327	327	4.1
TOTAL INVESTMENTS		6 620	7 803	98.8
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	60	0.8
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(46)	(0.6)
TOTAL PORTFOLIO		\$ 6 620	7 817	99.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			79	1.0
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 7 896		100.0

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 4 Sold EUR 3 @ 1.4703	05-Jul-2017	\$ —
Bought EUR 3 Sold CAD 4 @ 0.6746	05-Jul-2017	—
Bought CAD 4 Sold DKK 19 @ 0.1931	07-Jul-2017	—
Bought CAD 26 Sold CHF 19 @ 1.3868	07-Jul-2017	1
Bought CAD 48 Sold CHF 34 @ 1.4039	07-Jul-2017	2
Bought CHF 65 Sold CAD 88 @ 0.7439	07-Jul-2017	1
Bought CHF 8 Sold CAD 11 @ 0.7365	07-Jul-2017	—
Bought CHF 10 Sold CAD 14 @ 0.7251	07-Jul-2017	—
Bought CHF 9 Sold CAD 13 @ 0.7144	07-Jul-2017	—
Bought DKK 40 Sold CAD 8 @ 4.9035	07-Jul-2017	—
Bought DKK 50 Sold CAD 10 @ 5.0218	07-Jul-2017	—
Bought CAD 7 Sold GBP 4 @ 1.7596	12-Jul-2017	—
Bought CAD 20 Sold DKK 100 @ 0.1999	12-Jul-2017	—
Bought CAD 14 Sold GBP 8 @ 1.7679	12-Jul-2017	1
Bought CAD 17 Sold GBP 10 @ 1.7411	12-Jul-2017	1
Bought CAD 36 Sold DKK 180 @ 0.2006	12-Jul-2017	—
Bought DKK 35 Sold CAD 7 @ 4.8785	12-Jul-2017	—
Bought GBP 12 Sold CAD 20 @ 0.5927	12-Jul-2017	—
Bought CAD 17 Sold NOK 105 @ 0.1584	14-Jul-2017	—
Bought SEK 75 Sold CAD 12 @ 6.4085	14-Jul-2017	—
Bought SEK 70 Sold CAD 11 @ 6.4397	14-Jul-2017	—
Bought SEK 55 Sold CAD 8 @ 6.5301	14-Jul-2017	—
Bought CAD 35 Sold NOK 215 @ 0.1617	17-Jul-2017	1
Bought CAD 84 Sold CHF 60 @ 1.3980	17-Jul-2017	3
Bought CHF 8 Sold CAD 11 @ 0.7296	17-Jul-2017	—
Bought NOK 25 Sold CAD 4 @ 6.4003	17-Jul-2017	—
Bought NOK 70 Sold CAD 11 @ 6.3812	17-Jul-2017	—
Bought CAD 17 Sold SEK 110 @ 0.1560	18-Jul-2017	—
Bought CHF 19 Sold CAD 26 @ 0.7362	18-Jul-2017	—
Bought EUR 8 Sold CAD 11 @ 0.6964	18-Jul-2017	—
Bought EUR 6 Sold CAD 9 @ 0.6586	18-Jul-2017	—
Bought SEK 45 Sold CAD 7 @ 6.7431	18-Jul-2017	—
Bought SEK 50 Sold CAD 8 @ 6.4122	18-Jul-2017	—
Bought SEK 115 Sold CAD 18 @ 6.5158	18-Jul-2017	—
Bought CAD 19 Sold DKK 96 @ 0.1952	19-Jul-2017	—
Bought CAD 30 Sold DKK 148 @ 0.2030	19-Jul-2017	1
Bought CAD 58 Sold DKK 283 @ 0.2044	19-Jul-2017	1
Bought CAD 98 Sold CHF 70 @ 1.4034	20-Jul-2017	3
Bought CHF 38 Sold CAD 51 @ 0.7366	20-Jul-2017	—
Bought CHF 9 Sold CAD 12 @ 0.7278	20-Jul-2017	—
Bought EUR 37 Sold CAD 53 @ 0.6900	20-Jul-2017	1
Bought CAD 45 Sold DKK 227 @ 0.1978	21-Jul-2017	—
Bought EUR 12 Sold CAD 18 @ 0.6571	24-Jul-2017	—
Bought EUR 9 Sold CAD 13 @ 0.6763	24-Jul-2017	—
Bought CAD 189 Sold GBP 106 @ 1.7768	27-Jul-2017	12
Bought CAD 45 Sold GBP 26 @ 1.7471	27-Jul-2017	1
Bought CAD 34 Sold GBP 20 @ 1.7093	27-Jul-2017	—
Bought EUR 10 Sold CAD 15 @ 0.6632	27-Jul-2017	—
Bought EUR 7 Sold CAD 11 @ 0.6565	27-Jul-2017	—
Bought EUR 6 Sold CAD 9 @ 0.6738	27-Jul-2017	—
Bought GBP 5 Sold CAD 9 @ 0.5737	27-Jul-2017	—
Bought GBP 15 Sold CAD 25 @ 0.5938	27-Jul-2017	—
Bought CAD 35 Sold DKK 173 @ 0.2027	01-Aug-2017	1
Bought CAD 24 Sold USD 18 @ 1.3495	01-Aug-2017	1
Bought CAD 33 Sold EUR 22 @ 1.5162	02-Aug-2017	1

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought EUR 63 Sold CAD 94 @ 0.6720	02-Aug-2017	\$ —
Bought EUR 25 Sold CAD 37 @ 0.6699	02-Aug-2017	—
Bought CHF 4 Sold CAD 5 @ 0.7316	03-Aug-2017	—
Bought CHF 8 Sold CAD 11 @ 0.7276	03-Aug-2017	—
Bought CHF 11 Sold CAD 15 @ 0.7330	03-Aug-2017	—
Bought CAD 24 Sold USD 18 @ 1.3226	08-Aug-2017	—
Bought CAD 24 Sold EUR 16 @ 1.4833	08-Aug-2017	—
Bought EUR 13 Sold CAD 20 @ 0.6616	08-Aug-2017	—
Bought EUR 9 Sold CAD 14 @ 0.6628	08-Aug-2017	—
Bought CAD 43 Sold NOK 268 @ 0.1594	09-Aug-2017	1
Bought CAD 8 Sold DKK 40 @ 0.2044	09-Aug-2017	—
Bought NOK 85 Sold CAD 14 @ 6.2894	09-Aug-2017	—
Bought CAD 160 Sold GBP 91 @ 1.7696	10-Aug-2017	7
Bought CAD 82 Sold NOK 517 @ 0.1594	10-Aug-2017	2
Bought CAD 17 Sold GBP 10 @ 1.6925	10-Aug-2017	—
Bought CAD 77 Sold GBP 44 @ 1.7614	14-Aug-2017	3
Bought CAD 76 Sold GBP 45 @ 1.6936	14-Aug-2017	—
Bought GBP 6 Sold CAD 10 @ 0.5764	14-Aug-2017	—
Bought CAD 60 Sold GBP 34 @ 1.7639	16-Aug-2017	3
Bought CAD 15 Sold EUR 10 @ 1.5199	16-Aug-2017	—
Bought CAD 39 Sold NOK 242 @ 0.1609	16-Aug-2017	1
Bought CAD 68 Sold DKK 331 @ 0.2041	17-Aug-2017	2
Bought DKK 60 Sold CAD 12 @ 5.0114	17-Aug-2017	—
Bought EUR 10 Sold CAD 15 @ 0.6626	17-Aug-2017	—
Bought SEK 60 Sold CAD 9 @ 6.4312	17-Aug-2017	—
Bought SEK 80 Sold CAD 12 @ 6.4149	17-Aug-2017	—
Bought DKK 30 Sold CAD 6 @ 4.9009	21-Aug-2017	—
Bought CAD 15 Sold GBP 9 @ 1.7653	22-Aug-2017	1
Bought GBP 20 Sold CAD 34 @ 0.5919	23-Aug-2017	—
Bought EUR 100 Sold CAD 149 @ 0.6717	24-Aug-2017	—
Bought CAD 16 Sold DKK 82 @ 0.2003	25-Aug-2017	—
Bought SEK 40 Sold CAD 6 @ 6.4639	25-Aug-2017	—
Bought CAD 23 Sold USD 17 @ 1.3403	28-Aug-2017	1
Bought SEK 108 Sold CAD 17 @ 6.4212	01-Sep-2017	—
Bought CAD 26 Sold DKK 129 @ 0.2046	07-Sep-2017	1
Bought CAD 75 Sold NOK 481 @ 0.1564	13-Sep-2017	1
Bought CAD 8 Sold USD 6 @ 1.3428	14-Sep-2017	—
Bought CAD 11 Sold USD 8 @ 1.3480	14-Sep-2017	—
Bought CAD 19 Sold CHF 14 @ 1.3719	14-Sep-2017	—
Bought CAD 4 Sold EUR 3 @ 1.4863	18-Sep-2017	—
Bought CAD 5 Sold USD 4 @ 1.3425	19-Sep-2017	—
Bought CAD 39 Sold DKK 196 @ 0.2005	20-Sep-2017	—
Bought CAD 115 Sold GBP 66 @ 1.7493	21-Sep-2017	4
Bought CAD 21 Sold CHF 16 @ 1.3748	21-Sep-2017	—
Bought CAD 8 Sold USD 6 @ 1.3489	22-Sep-2017	—
Bought GBP 13 Sold CAD 22 @ 0.5952	25-Sep-2017	—
Bought GBP 33 Sold CAD 56 @ 0.5925	25-Sep-2017	—
Bought CAD 4 Sold SEK 25 @ 0.1517	26-Sep-2017	—
Bought EUR 9 Sold CAD 13 @ 0.6751	26-Sep-2017	—
Bought EUR 6 Sold CAD 9 @ 0.6677	26-Sep-2017	—
Bought CAD 36 Sold USD 27 @ 1.3203	27-Sep-2017	1
Bought CHF 5 Sold CAD 7 @ 0.7368	27-Sep-2017	—
Bought GBP 19 Sold CAD 32 @ 0.5923	27-Sep-2017	—
Bought CAD 6 Sold EUR 4 @ 1.4892	28-Sep-2017	—
Bought CAD 21 Sold USD 16 @ 1.3226	05-Oct-2017	—

\$ 60

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



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 18 Sold DKK 91 @ 0.1929	12-Jul-2017	\$ (1)
Bought CAD 167 Sold GBP 101 @ 1.6612	12-Jul-2017	(3)
Bought CAD 50 Sold GBP 30 @ 1.6664	12-Jul-2017	(1)
Bought EUR 221 Sold CAD 330 @ 0.6687	27-Jul-2017	(3)
Bought EUR 25 Sold CAD 38 @ 0.6580	27-Jul-2017	(1)
Bought EUR 71 Sold CAD 106 @ 0.6660	02-Aug-2017	(1)
Bought EUR 16 Sold CAD 24 @ 0.6595	02-Aug-2017	(1)
Bought EUR 90 Sold CAD 137 @ 0.6557	02-Aug-2017	(9)
Bought EUR 15 Sold CAD 23 @ 0.6556	02-Aug-2017	(1)
Bought GBP 27 Sold CAD 47 @ 0.5775	10-Aug-2017	(1)
Bought GBP 18 Sold CAD 32 @ 0.5714	14-Aug-2017	(1)
Bought EUR 111 Sold CAD 168 @ 0.6589	16-Aug-2017	(4)
Bought EUR 32 Sold CAD 48 @ 0.6645	17-Aug-2017	(1)
Bought EUR 25 Sold CAD 38 @ 0.6577	22-Aug-2017	(1)
Bought EUR 40 Sold CAD 60 @ 0.6624	22-Aug-2017	(1)
Bought EUR 67 Sold CAD 101 @ 0.6607	25-Aug-2017	(2)
Bought USD 107 Sold EUR 96 @ 1.1229	28-Aug-2017	(3)
Bought USD 142 Sold EUR 127 @ 1.1263	28-Aug-2017	(3)
Bought USD 45 Sold EUR 40 @ 1.1305	28-Aug-2017	(1)
Bought EUR 22 Sold CAD 33 @ 0.6613	11-Sep-2017	(1)
Bought CAD 95 Sold GBP 57 @ 1.6795	13-Sep-2017	(1)
Bought EUR 89 Sold CAD 136 @ 0.6571	21-Sep-2017	(3)
Bought EUR 21 Sold CAD 31 @ 0.6619	26-Sep-2017	(1)
Bought EUR 190 Sold CAD 283 @ 0.6704	29-Sep-2017	(1)
		<u>\$ (46)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 14</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 0.45% and mature on July 4, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 7 803	\$ 4 200
Cash	2	3
Subscriptions receivable	83	1
Unrealized gain on foreign exchange contracts	60	19
Dividends receivable, interest accrued and other assets	7	2
TOTAL ASSETS	7 955	4 225
LIABILITIES		
Redemptions payable	12	–
Unrealized loss on foreign exchange contracts	46	34
Accounts payable and accrued expenses	1	–
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	59	34
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 7 896	\$ 4 191
Investments at cost	\$ 6 620	\$ 3 475
NAV		
SERIES A	\$ 347	\$ 11
ADVISOR SERIES	\$ 125	\$ 1
SERIES D	\$ 303	\$ 50
SERIES F	\$ 90	\$ 1
SERIES O	\$ 7 031	\$ 4 128
NAV PER UNIT		
SERIES A	\$ 10.65	\$ 9.44
ADVISOR SERIES	\$ 10.66	\$ 9.45
SERIES D	\$ 10.72	\$ 9.46
SERIES F	\$ 10.75	\$ 9.47
SERIES O	\$ 10.10	\$ 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)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 90	\$ 44
Securities lending revenue (see note 6 in the generic notes)	1	–
Net realized gain (loss) on investments	–	19
Net gain (loss) on foreign currencies and other net assets	(6)	34
Change in unrealized gain (loss) on investments	487	(478)
TOTAL INCOME (LOSS)	572	(381)
EXPENSES (see notes – Fund Specific Information)		
Management fees	3	–
Administration fees	2	–
Independent Review Committee costs	1	–
Transaction costs	10	1
Withholding tax	13	6
Expenses reimbursed by manager	(1)	–
TOTAL EXPENSES	28	7
INCREASE (DECREASE) IN NAV	\$ 544	\$ (388)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2	\$ –
ADVISOR SERIES	\$ 9	\$ –
SERIES D	\$ 18	\$ –
SERIES F	\$ (4)	\$ –
SERIES O	\$ 519	\$ (388)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.17	\$ –
ADVISOR SERIES	\$ 1.14	\$ –
SERIES D	\$ 0.93	\$ –
SERIES F	\$ (2.19)	\$ –
SERIES O	\$ 0.99	\$ (1.15)



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

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 544	\$ (388)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	1	(18)
Change in unrealized loss (gain) on investments	(487)	478
(Increase) decrease in accrued receivables	(5)	1
Increase (decrease) in accrued payables	1	—
Cost of investments purchased	(24 856)	(322)
Proceeds on sales of investments	21 710	205
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(3 092)	(44)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3 553	—
Cash paid on redemption of redeemable units	(462)	—
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 3 091	\$ —
Net increase (decrease) in cash for the period	(1)	(44)
Cash (bank overdraft), beginning of period	3	55
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2	\$ 11
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 72	\$ 39

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 11	\$ —	\$ 1	\$ —	\$ 50	\$ —	\$ 1	\$ —
INCREASE (DECREASE) IN NAV	2	—	9	—	18	—	(4)	—
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	383	—	125	—	472	—	93	—
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(49)	—	(10)	—	(237)	—	—	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	334	—	115	—	235	—	93	—
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	336	—	124	—	253	—	89	—
NAV AT END OF PERIOD	\$ 347	\$ —	\$ 125	\$ —	\$ 303	\$ —	\$ 90	\$ —

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 4 128	\$ 3 290	\$ 4 191	\$ 3 290
INCREASE (DECREASE) IN NAV	519	(388)	544	(388)
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	2 562	—	3 635	—
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(178)	—	(474)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 384	—	3 161	—
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 903	(388)	3 705	(388)
NAV AT END OF PERIOD	\$ 7 031	\$ 2 902	\$ 7 896	\$ 2 902

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



June 30, 2017

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.

Series A, Advisor Series, Series D and Series F units were launched September 26, 2016. 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 2017	December 31 2016
Investment mix		
United Kingdom	37.6	36.8
Switzerland	10.4	9.2
Denmark	10.0	11.7
Germany	6.2	6.2
Ireland	5.4	5.8
Italy	5.3	5.6
Norway	5.3	6.2
France	4.9	5.9
Sweden	4.5	5.3
Spain	3.2	3.5
Netherlands	1.3	—
Belgium	0.6	1.4
Cash/Other	5.3	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 2017	December 31 2016
Currency		
Euro	41.4	38.9
Pound sterling	30.2	31.9
Swiss franc	10.1	10.7
Swedish krona	5.6	5.5
Danish krone	5.4	5.0
United States dollar	5.3	5.4
Norwegian krone	2.0	2.4
Total	100.0	99.8

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI Europe MidCap 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	189	7 287	—	7 476
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	327	—	327
Derivatives – assets	—	60	—	60
Derivatives – liabilities	—	(46)	—	(46)
Total financial instruments	189	7 628	—	7 817
% of total portfolio	2.4	97.6	—	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	122	3 970	—	4 092
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	108	—	108
Derivatives – assets	—	19	—	19
Derivatives – liabilities	—	(34)	—	(34)
Total financial instruments	122	4 063	—	4 185
% of total portfolio	2.9	97.1	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

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%

* 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 2017	December 31 2016
Units held		
Series A	100	100
Advisor Series	100	100
Series D	100	100
Series F	100	100
Series O	336 365	336 365
Value of all units	3 401	2 985

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	–
Non-capital losses	392
Non-capital losses expire in:	
2036	392

Redeemable units (000s)

There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

	2017	2016
Series A		
Opening units	1	–
Issued number of units	36	–
Reinvested number of units	–	–
Redeemed number of units	(4)	–
Ending number of units	33	–

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)

	2017	2016
Advisor Series		
Opening units	–	–
Issued number of units	13	–
Reinvested number of units	–	–
Redeemed number of units	(1)	–
Ending number of units	12	–
Series D		
Opening units	5	–
Issued number of units	45	–
Reinvested number of units	–	–
Redeemed number of units	(22)	–
Ending number of units	28	–
Series F		
Opening units	–	–
Issued number of units	8	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	8	–
Series O		
Opening units	466	336
Issued number of units	249	–
Reinvested number of units	–	–
Redeemed number of units	(19)	–
Ending number of units	696	336

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	10	100	1	100
Related-party brokerage commissions*	1	10	–	–
Commission arrangements†	2	20	–	–

* 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 2017	June 30 2016
Fair value of securities loaned	1 142	336
Fair value of collateral received	1 165	342



June 30, 2017

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	1	100	—	100
RBC IS (paid)	—	(29)	—	(35)
Tax withheld	—	—	—	—
Fund revenue	1	71	—	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 2017	December 31 2016
RBC Global Growth & Income Fund	26.0	26.9
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2045 Portfolio	0.6	0.1
RBC Retirement 2050 Portfolio	0.5	0.1
RBC Total Return Growth Fund	0.4	—
Total	27.5	27.1



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

RBC ASIAN EQUITY FUND

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
3 377 763	RBC Asia Pacific ex-Japan Equity Fund*	\$ 36 217	\$ 42 256	
2 165 422	RBC Japanese Equity Fund*	23 714	26 838	
TOTAL MUTUAL FUND UNITS		59 931	69 094	100.1
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		–	10	–
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		–	(9)	–
TOTAL PORTFOLIO		\$ 59 931	69 095	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(35)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 69 060	100.0	

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 182 Sold AUD 183 @ 0.9965	05-Jul-2017	\$ –
Bought CAD 63 Sold USD 46 @ 1.3708	12-Jul-2017	3
Bought CAD 78 Sold HKD 440 @ 0.1764	28-Jul-2017	4
Bought AUD 27 Sold CAD 27 @ 0.9887	04-Aug-2017	–
Bought CAD 60 Sold AUD 60 @ 1.0043	04-Aug-2017	1
Bought CAD 30 Sold JPY 2 500 @ 0.0122	15-Aug-2017	2
		\$ 10

Contracts	Maturity Date	Unrealized Loss
Bought AUD 183 Sold CAD 185 @ 0.9874	05-Jul-2017	\$ (3)
Bought INR 4 000 Sold CAD 82 @ 48.9711	11-Jul-2017	(2)
Bought USD 50 Sold CAD 67 @ 0.7472	12-Jul-2017	(2)
Bought SGD 39 Sold CAD 37 @ 1.0465	18-Jul-2017	(1)
Bought HKD 150 Sold CAD 26 @ 5.6913	28-Jul-2017	(1)
		\$ (9)
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).



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 69 094	\$ 63 647
Cash	25	–
Due from investment dealers	150	100
Subscriptions receivable	39	8
Unrealized gain on foreign exchange contracts	10	8
TOTAL ASSETS	69 318	63 763
LIABILITIES		
Bank overdraft	–	64
Redemptions payable	140	36
Unrealized loss on foreign exchange contracts	9	27
Accounts payable and accrued expenses	109	100
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	258	227
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 69 060	\$ 63 536
Investments at cost	\$ 59 931	\$ 63 188
NAV		
SERIES A	\$ 57 600	\$ 54 687
ADVISOR SERIES	\$ 335	\$ 313
SERIES D	\$ 7 756	\$ 6 401
SERIES F	\$ 3 354	\$ 2 129
SERIES O	\$ 15	\$ 6
NAV PER UNIT		
SERIES A	\$ 11.39	\$ 10.02
ADVISOR SERIES	\$ 11.43	\$ 10.06
SERIES D	\$ 11.64	\$ 10.20
SERIES F	\$ 12.65	\$ 11.07
SERIES O	\$ 11.66	\$ 10.16

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ (1)	\$ –
Net realized gain (loss) on investments	468	115
Net gain (loss) on foreign currencies and other net assets	(46)	(26)
Change in unrealized gain (loss) on investments	8 724	(2 583)
TOTAL INCOME (LOSS)	9 145	(2 494)
EXPENSES (see notes – Fund Specific Information)		
Management fees	544	563
Administration fees	20	15
Independent Review Committee costs	1	2
GST/HST	56	58
Withholding tax	(10)	–
TOTAL EXPENSES	611	638
INCREASE (DECREASE) IN NAV	\$ 8 534	\$ (3 132)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 7 240	\$ (2 778)
ADVISOR SERIES	\$ 41	\$ (14)
SERIES D	\$ 912	\$ (265)
SERIES F	\$ 339	\$ (56)
SERIES O	\$ 2	\$ (19)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.39	\$ (0.47)
ADVISOR SERIES	\$ 1.38	\$ (0.47)
SERIES D	\$ 1.41	\$ (0.43)
SERIES F	\$ 1.49	\$ (0.45)
SERIES O	\$ 1.47	\$ (0.36)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 8 534	\$ (3 132)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(468)	(115)
Change in unrealized loss (gain) on investments	(8 724)	2 583
(Increase) decrease in accrued receivables	—	—
Increase (decrease) in accrued payables	9	(13)
Cost of investments purchased	(3 241)	(7 304)
Proceeds on sales of investments	6 916	10 999
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3 026	3 018
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3 715	2 481
Cash paid on redemption of redeemable units	(6 652)	(5 515)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (2 937)	\$ (3 034)
Net increase (decrease) in cash for the period	89	(16)
Cash (bank overdraft), beginning of period	(64)	(65)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 25	\$ (81)
Interest received (paid)	\$ (1)	\$ —
Dividends received, net of withholding taxes	\$ 10	\$ —

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 54 687	\$ 62 391	\$ 313	\$ 319	\$ 6 401	\$ 6 864	\$ 2 129	\$ 1 332
INCREASE (DECREASE) IN NAV	7 240	(2 778)	41	(14)	912	(265)	339	(56)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 461	1 767	19	19	1 144	515	1 111	159
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(5 788)	(4 154)	(38)	(29)	(701)	(688)	(225)	(287)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(4 327)	(2 387)	(19)	(10)	443	(173)	886	(128)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 913	(5 165)	22	(24)	1 355	(438)	1 225	(184)
NAV AT END OF PERIOD	\$ 57 600	\$ 57 226	\$ 335	\$ 295	\$ 7 756	\$ 6 426	\$ 3 354	\$ 1 148

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 6	\$ 334	\$ 63 536	\$ 71 240
INCREASE (DECREASE) IN NAV	2	(19)	8 534	(3 132)
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	11	36	3 746	2 496
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(4)	(350)	(6 756)	(5 508)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	7	(314)	(3 010)	(3 012)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	9	(333)	5 524	(6 144)
NAV AT END OF PERIOD	\$ 15	\$ 1	\$ 69 060	\$ 65 096



June 30, 2017

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:

	June 30 2017	December 31 2016
Investment mix		
Asian (excluding Japan) Equity Funds	61.3	59.7
Japanese Equity Funds	39.0	40.5
Cash/Other	(0.3)	(0.2)
Total	100.0	100.0

Currency risk (% of net assets)

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

	June 30 2017	December 31 2016
Currency		
Japanese yen	38.8	40.8
Hong Kong dollar	17.2	16.6
Australian dollar	11.7	12.6
South Korean won	8.8	8.0
New Taiwan dollar	7.1	6.8
United States dollar	5.9	4.7
Indian rupee	3.6	3.5
Singapore dollar	2.2	2.2
Indonesian rupiah	1.4	1.6
Malaysian ringgit	1.3	1.5
Thailand baht	1.2	1.3
Philippine peso	0.6	—
Other currencies	0.2	0.4
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI AC Pacific Free Total Return 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	69 094	—	—	69 094
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	10	—	10
Derivatives – liabilities	—	(9)	—	(9)
Total financial instruments	69 094	1	—	69 095
% of total portfolio	100.0	—	—	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	63 647	—	—	63 647
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	8	—	8
Derivatives – liabilities	—	(27)	—	(27)
Total financial instruments	63 647	(19)	—	63 628
% of total portfolio	100.0	—	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

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.

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 2017	December 31 2016
Units held		
Series O	52	52
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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC Asia Pacific ex-Japan Equity Fund	61.2	2.3	59.7	2.3
RBC Japanese Equity Fund	38.9	2.4	40.5	2.5

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	118 951
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	5 456	6 130
Issued number of units	134	187
Reinvested number of units	—	—
Redeemed number of units	(534)	(439)
Ending number of units	5 056	5 878
Advisor Series		
Opening units	31	31
Issued number of units	1	2
Reinvested number of units	—	—
Redeemed number of units	(3)	(3)
Ending number of units	29	30
Series D		
Opening units	628	669
Issued number of units	102	54
Reinvested number of units	—	—
Redeemed number of units	(63)	(71)
Ending number of units	667	652
Series F		
Opening units	192	120
Issued number of units	92	15
Reinvested number of units	—	—
Redeemed number of units	(19)	(28)
Ending number of units	265	107
Series O		
Opening units	1	33
Issued number of units	—	4
Reinvested number of units	—	—
Redeemed number of units	—	(37)
Ending number of units	1	—



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC ASIA PACIFIC EX-JAPAN EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
ASIAN EQUITIES				
Australia				
1 381 124	Amcor Ltd.	\$ 15 283	\$ 22 311	
2 341 352	Brambles Ltd.	23 048	22 704	
175 517	Cochlear Limited	20 569	27 185	
562 423	Commonwealth Bank of Australia	44 481	46 399	
616 144	CSL Ltd.	53 910	84 799	
1 278 460	James Hardie Industries Plc., Subscription Receipts	19 113	26 128	
795 041	Janus Henderson Group Plc. CDI	37 695	34 426	
4 088 940	Oil Search Ltd.	30 535	27 767	
2 587 920	OZ Minerals Ltd.	20 275	19 103	
651 066	QBE Insurance Group Ltd.	7 367	7 663	
681 594	Woolworths Limited	16 436	17 350	
		288 712	335 835	18.2
China				
409 400	Alibaba Group Holding Ltd. ADR	51 103	74 821	
140 362	China Biologic Products Inc.	21 034	20 587	
8 240 200	China Taiping Insurance Holdings Co. Ltd.	31 145	27 090	
14 056 000	China Unicom Hong Kong Ltd.	27 136	27 057	
13 194 400	Huatai Securities Co. Ltd.	34 337	32 881	
125 438	Netease.com ADR	42 847	48 903	
9 961 739	Nexteer Automotive Group Ltd.	10 112	20 237	
22 798 000	Petrochina Co.	23 683	18 087	
2 518 000	Shenzhou International Group Holdings Ltd.	17 916	21 471	
2 307 200	Tencent Holdings Ltd.	54 710	107 337	
222 800	Weibo Corp. ADR	22 136	19 205	
		336 159	417 676	22.7
Hong Kong				
6 136 400	AIA Group Ltd.	39 512	58 221	
4 798 000	Cafe de Coral Holdings Ltd.	19 970	20 157	
		59 482	78 378	4.2
India				
765 706	Asian Paints Ltd.	13 622	16 911	
1 771 375	Havells India Ltd.	11 807	16 331	
1 177 931	HDFC Bank Ltd.	26 543	39 318	
375 800	HDFC Bank Ltd. ADR	17 573	42 384	
891 177	Hindustan Unilever Ltd.	14 752	19 282	
1 630 747	LIC Housing Finance Ltd.	17 321	24 245	
593 197	Lupin Ltd.	20 047	12 603	
2 764 180	Marico Ltd.	13 253	17 408	
68 690	Page Industries Ltd.	19 646	23 046	
1 318 333	Sun Pharmaceutical Industries Ltd.	21 395	14 676	
		175 959	226 204	12.3
Indonesia				
261 770 800	PT Arwana Citramulia Tbk	19 947	12 198	
20 127 500	PT Bank Central Asia Tbk	31 539	35 548	
173 937 680	PT Catur Sentosa Adiprana Tbk	7 992	8 040	
84 844 300	PT Hanjaya Mandala Sampoerna Tbk	26 242	31 660	

Holdings	Security	Cost	Fair Value	% of Net Assets	
Indonesia (cont.)					
50 605 371	PT Pembangunan Perumahan Persero Tbk	\$ 19 197	\$ 15 367		
21 829 100	PT Semen Indonesia Persero Tbk	22 317	21 201		
122 672 900	PT Surya Citra Media Tbk	35 598	30 873		
		162 832	154 887	8.4	
New Zealand					
9 000 000	Genesis Energy Ltd.	20 341	20 785		
		20 341	20 785	1.1	
Philippines					
2 145 480	Jollibee Foods Corp.	11 746	11 242		
75 696 000	Megaworld Corp.	8 279	8 357		
		20 025	19 599	1.1	
South Korea					
75 205	Amorepacific Corp.	31 002	25 885		
925 214	Hynix Semiconductor Inc.	39 941	70 599		
522 601	Korea Electric Power Corp.	26 692	24 151		
72 730	LG Chem Ltd.	22 280	23 985		
17 903	NAVER Corp.	15 606	17 007		
7 983	Samsung Electronics Co. Ltd.	10 942	21 548		
12 676	Samsung Electronics Co. Ltd. Preference	16 561	26 785		
1 787 710	Samsung Engineering Co. Ltd.	26 377	24 104		
152 309	Samsung Fire & Marine Insurance Co. Ltd.	46 498	48 586		
793 486	Shinhan Financial Group Co. Ltd.	39 015	44 367		
		274 914	327 017	17.8	
Taiwan					
3 117 000	Catcher Technology Co. Ltd.	39 158	48 230		
110 000	Largan Precision Co. Ltd.	10 319	22 737		
2 912 000	MediaTek Inc.	28 849	32 343		
3 555 551	Standard Foods Corp.	8 206	12 396		
6 738 000	Taiwan Semiconductor Manufacturing Co. Ltd.	37 664	59 766		
		124 196	175 472	9.5	
Thailand					
16 011 500	CP All PCL	32 710	38 332		
477 900	Fabrinet	24 642	26 438		
5 884 100	MK Restaurants Group PCL	11 457	14 037		
		68 809	78 807	4.3	
TOTAL ASIAN EQUITIES		1 531 429	1 834 660	99.6	
SHORT-TERM INVESTMENTS*		4 182	4 182	0.2	
TOTAL INVESTMENTS		1 535 611	1 838 842	99.8	
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)					0.8
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)					(0.9)
TOTAL PORTFOLIO		\$1 535 611	1 835 955	99.7	
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			5 309	0.3	
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$1 841 264	100.0	

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 12 112 Sold USD 9 000 @ 1.3458	05-Jul-2017	\$ 441
Bought CAD 5 820 Sold USD 4 356 @ 1.3362	06-Jul-2017	172
Bought CAD 2 585 Sold USD 1 900 @ 1.3603	06-Jul-2017	121
Bought CAD 1 807 Sold AUD 1 800 @ 1.0037	07-Jul-2017	13
Bought CAD 7 698 Sold AUD 7 631 @ 1.0087	07-Jul-2017	92
Bought CAD 8 746 Sold IDR 88 200 000 @ 0.0001	11-Jul-2017	181
Bought CAD 8 345 Sold INR 409 130 @ 0.0204	11-Jul-2017	149
Bought CAD 7 065 Sold KRW 5 936 000 @ 0.0012	11-Jul-2017	342
Bought CAD 22 311 Sold IDR 224 000 000 @ 0.0001	11-Jul-2017	559
Bought CAD 12 895 Sold THB 334 900 @ 0.0385	11-Jul-2017	112
Bought CAD 2 791 Sold KRW 2 350 000 @ 0.0012	11-Jul-2017	129
Bought CAD 16 099 Sold INR 777 900 @ 0.0207	11-Jul-2017	515
Bought CAD 10 213 Sold THB 260 000 @ 0.0393	11-Jul-2017	289
Bought CAD 1 687 Sold INR 80 000 @ 0.0211	11-Jul-2017	84
Bought CAD 3 586 Sold INR 175 000 @ 0.0205	11-Jul-2017	80
Bought CAD 19 937 Sold IDR 200 570 000 @ 0.0001	12-Jul-2017	463
Bought MYR 57 000 Sold CAD 17 059 @ 3.3413	13-Jul-2017	103
Bought CAD 1 221 Sold PHP 45 704 @ 0.0267	17-Jul-2017	48
Bought CAD 17 498 Sold KRW 14 980 000 @ 0.0012	17-Jul-2017	534
Bought CAD 3 527 Sold PHP 130 000 @ 0.0271	17-Jul-2017	192
Bought CAD 1 083 Sold PHP 40 000 @ 0.0271	17-Jul-2017	57
Bought CAD 20 239 Sold KRW 17 313 700 @ 0.0012	17-Jul-2017	632
Bought AUD 4 777 Sold CAD 4 754 @ 1.0049	20-Jul-2017	5
Bought CAD 2 312 Sold AUD 2 285 @ 1.0116	20-Jul-2017	35
Bought CAD 4 546 Sold AUD 4 500 @ 1.0101	20-Jul-2017	63
Bought CAD 2 971 Sold HKD 17 000 @ 0.1748	21-Jul-2017	147
Bought CAD 9 483 Sold USD 7 185 @ 1.3198	24-Jul-2017	170
Bought CAD 1 828 Sold USD 1 355 @ 1.3493	25-Jul-2017	72
Bought CAD 2 382 Sold USD 1 770 @ 1.3457	26-Jul-2017	88
Bought CAD 14 512 Sold KRW 12 000 000 @ 0.0012	27-Jul-2017	925
Bought CAD 1 516 Sold AUD 1 500 @ 1.0109	27-Jul-2017	23
Bought CAD 2 777 Sold AUD 2 750 @ 1.0099	28-Jul-2017	39
Bought CAD 2 662 Sold USD 1 959 @ 1.3588	01-Aug-2017	123
Bought CAD 2 842 Sold USD 2 140 @ 1.3282	01-Aug-2017	69
Bought CAD 2 334 Sold AUD 2 300 @ 1.0149	02-Aug-2017	44
Bought CAD 11 890 Sold HKD 69 000 @ 0.1723	03-Aug-2017	424
Bought CAD 4 528 Sold USD 3 325 @ 1.3617	08-Aug-2017	219
Bought CAD 595 Sold USD 450 @ 1.3226	08-Aug-2017	12
Bought CAD 1 158 Sold NZD 1 200 @ 0.9653	09-Aug-2017	20
Bought CAD 3 652 Sold AUD 3 600 @ 1.0144	09-Aug-2017	68
Bought CAD 4 830 Sold NZD 5 000 @ 0.9660	09-Aug-2017	86
Bought CAD 18 503 Sold INR 878 765 @ 0.0211	11-Aug-2017	967
Bought CAD 13 102 Sold NZD 13 645 @ 0.9602	11-Aug-2017	155
Bought NZD 8 043 Sold CAD 7 584 @ 1.0605	11-Aug-2017	47
Bought CAD 7 102 Sold IDR 70 000 000 @ 0.0001	14-Aug-2017	331
Bought CAD 8 640 Sold IDR 85 000 000 @ 0.0001	18-Aug-2017	423
Bought CAD 6 545 Sold TWD 150 000 @ 0.0436	18-Aug-2017	151
Bought CAD 12 880 Sold IDR 128 851 000 @ 0.0001	23-Aug-2017	431
Bought CAD 1 260 Sold NZD 1 300 @ 0.9694	23-Aug-2017	27
Bought CAD 2 014 Sold TWD 45 000 @ 0.0448	25-Aug-2017	96
Bought CAD 14 447 Sold INR 698 000 @ 0.0207	28-Aug-2017	548
Bought CAD 14 773 Sold USD 11 335 @ 1.3033	28-Aug-2017	88
Bought CAD 16 906 Sold KRW 14 085 000 @ 0.0012	05-Sep-2017	956

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 12 809 Sold INR 619 369 @ 0.0207	13-Sep-2017	\$ 499
Bought CAD 21 892 Sold IDR 222 400 000 @ 0.0001	15-Sep-2017	461
Bought CAD 15 560 Sold IDR 157 655 000 @ 0.0001	18-Sep-2017	373
Bought CAD 17 830 Sold INR 880 000 @ 0.0203	18-Sep-2017	351
Bought CAD 2 274 Sold USD 1 694 @ 1.3425	19-Sep-2017	80
Bought CAD 7 923 Sold KRW 6 800 000 @ 0.0012	21-Sep-2017	223
Bought CAD 7 677 Sold USD 5 691 @ 1.3489	22-Sep-2017	306
Bought CAD 812 Sold AUD 811 @ 1.0011	27-Sep-2017	6
Bought CAD 11 675 Sold USD 9 000 @ 1.2972	11-Oct-2017	22
		\$ 14 481

Contracts	Maturity Date	Unrealized Loss
Bought USD 9 000 Sold CAD 11 693 @ 0.7697	05-Jul-2017	\$ (22)
Bought HKD 180 756 Sold CAD 31 893 @ 5.6676	06-Jul-2017	(1 868)
Bought SGD 3 576 Sold CAD 3 476 @ 1.0287	06-Jul-2017	(108)
Bought SGD 3 000 Sold CAD 2 919 @ 1.0276	06-Jul-2017	(94)
Bought AUD 18 514 Sold CAD 18 705 @ 0.9898	07-Jul-2017	(253)
Bought AUD 501 Sold CAD 506 @ 0.9909	07-Jul-2017	(6)
Bought HKD 20 245 Sold CAD 3 463 @ 5.8461	11-Jul-2017	(100)
Bought IDR 12 000 000 Sold CAD 1 212 @ 9901.0000	11-Jul-2017	(47)
Bought INR 556 220 Sold CAD 11 454 @ 48.5612	11-Jul-2017	(311)
Bought KRW 5 000 000 Sold CAD 6 022 @ 830.3000	11-Jul-2017	(359)
Bought KRW 1 785 000 Sold CAD 2 027 @ 880.7000	11-Jul-2017	(5)
Bought THB 68 980 Sold CAD 2 664 @ 25.8960	11-Jul-2017	(31)
Bought THB 91 495 Sold CAD 3 613 @ 25.3244	11-Jul-2017	(121)
Bought THB 40 000 Sold CAD 1 584 @ 25.2449	11-Jul-2017	(58)
Bought KRW 1 720 000 Sold CAD 1 953 @ 880.6420	17-Jul-2017	(5)
Bought PHP 170 000 Sold CAD 4 586 @ 37.0700	17-Jul-2017	(225)
Bought PHP 20 000 Sold CAD 528 @ 37.8759	17-Jul-2017	(15)
Bought AUD 6 512 Sold CAD 6 532 @ 0.9970	20-Jul-2017	(45)
Bought HKD 40 742 Sold CAD 7 066 @ 5.7659	21-Jul-2017	(297)
Bought HKD 188 757 Sold CAD 32 731 @ 5.7669	21-Jul-2017	(1 372)
Bought HKD 17 000 Sold CAD 2 945 @ 5.7733	21-Jul-2017	(120)
Bought HKD 46 408 Sold CAD 7 847 @ 5.9141	21-Jul-2017	(137)
Bought USD 1 200 Sold CAD 1 631 @ 0.7359	24-Jul-2017	(75)
Bought HKD 46 819 Sold CAD 8 232 @ 5.6872	26-Jul-2017	(454)
Bought KRW 8 200 000 Sold CAD 9 870 @ 830.8000	27-Jul-2017	(586)
Bought MYR 16 000 Sold CAD 4 997 @ 3.2019	27-Jul-2017	(184)
Bought AUD 7 983 Sold CAD 8 107 @ 0.9847	28-Jul-2017	(158)
Bought AUD 3 203 Sold CAD 3 208 @ 0.9983	28-Jul-2017	(19)
Bought HKD 109 649 Sold CAD 19 340 @ 5.6697	28-Jul-2017	(1 121)
Bought HKD 58 405 Sold CAD 10 221 @ 5.7141	28-Jul-2017	(517)
Bought HKD 32 600 Sold CAD 5 638 @ 5.7821	28-Jul-2017	(222)
Bought SGD 13 332 Sold CAD 12 975 @ 1.0275	28-Jul-2017	(418)
Bought AUD 2 000 Sold CAD 2 013 @ 0.9934	02-Aug-2017	(22)
Bought HKD 86 535 Sold CAD 15 269 @ 5.6673	03-Aug-2017	(890)
Bought HKD 15 000 Sold CAD 2 593 @ 5.7854	03-Aug-2017	(100)
Bought HKD 67 340 Sold CAD 11 392 @ 5.9109	03-Aug-2017	(203)
Bought SGD 8 450 Sold CAD 8 217 @ 1.0283	03-Aug-2017	(259)
Bought SGD 9 290 Sold CAD 9 016 @ 1.0304	04-Aug-2017	(267)
Bought NZD 1 087 Sold CAD 1 056 @ 1.0289	09-Aug-2017	(25)

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



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought HKD 49 838 Sold CAD 8 765 @ 5.6860	15-Aug-2017	\$ (483)
Bought HKD 99 239 Sold CAD 16 808 @ 5.9042	15-Aug-2017	(316)
Bought HKD 30 000 Sold CAD 5 021 @ 5.9751	15-Aug-2017	(35)
Bought TWD 370 000 Sold CAD 16 903 @ 21.8890	18-Aug-2017	(1 134)
Bought TWD 146 000 Sold CAD 6 625 @ 22.0380	25-Aug-2017	(403)
Bought SGD 5 420 Sold CAD 5 262 @ 1.0300	29-Aug-2017	(157)
Bought USD 6 612 Sold CAD 8 911 @ 0.7420	29-Aug-2017	(345)
Bought TWD 242 140 Sold CAD 10 884 @ 22.2470	01-Sep-2017	(566)
Bought KRW 1 500 000 Sold CAD 1 805 @ 831.0960	05-Sep-2017	(107)
Bought MYR 60 000 Sold CAD 18 880 @ 3.1779	06-Sep-2017	(867)
Bought SGD 2 265 Sold CAD 2 214 @ 1.0231	12-Sep-2017	(80)
Bought SGD 11 472 Sold CAD 11 201 @ 1.0242	12-Sep-2017	(396)
Bought TWD 282 000 Sold CAD 12 636 @ 22.3172	18-Sep-2017	(620)
Bought SGD 8 286 Sold CAD 8 094 @ 1.0238	21-Sep-2017	(289)
Bought SGD 3 900 Sold CAD 3 810 @ 1.0236	21-Sep-2017	(137)
Bought HKD 99 637 Sold CAD 16 881 @ 5.9023	27-Sep-2017	(314)
		<u>\$ (17 368)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ (2 887)</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 0.52% to 0.95% and mature between July 31, 2017 and September 21, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 838 842	\$ 1 644 043
Cash	1 807	2 190
Due from investment dealers	—	685
Subscriptions receivable	459	195
Unrealized gain on foreign exchange contracts	14 481	5 402
Dividends receivable, interest accrued and other assets	3 442	2 142
TOTAL ASSETS	1 859 031	1 654 657
LIABILITIES		
Due to investment dealers	55	—
Redemptions payable	300	78
Unrealized loss on foreign exchange contracts	17 368	7 784
Accounts payable and accrued expenses	44	36
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	17 767	7 898
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 841 264	\$ 1 646 759
Investments at cost	\$ 1 535 611	\$ 1 562 504
NAV		
SERIES A	\$ 3 249	\$ 2 334
ADVISOR SERIES	\$ 23	\$ 15
SERIES H	\$ —	\$ —
SERIES D	\$ 1 643	\$ 1 017
SERIES F	\$ 1 617	\$ 1 143
SERIES I	\$ —	\$ —
SERIES O	\$ 1 834 732	\$ 1 642 250
NAV PER UNIT		
SERIES A	\$ 12.34	\$ 10.64
ADVISOR SERIES	\$ 12.38	\$ 10.68
SERIES H	\$ —	\$ —
SERIES D	\$ 12.50	\$ 10.73
SERIES F	\$ 12.55	\$ 10.76
SERIES I	\$ —	\$ —
SERIES O	\$ 12.51	\$ 10.67

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 15 443	\$ 20 019
Interest for distribution purposes	154	159
Securities lending revenue (see note 6 in the generic notes)	86	133
Net realized gain (loss) on investments	54 980	(34 427)
Net gain (loss) on foreign currencies and other net assets	(8 765)	(3 897)
Change in unrealized gain (loss) on investments	221 187	(35 866)
TOTAL INCOME (LOSS)	283 085	(53 879)
EXPENSES (see notes – Fund Specific Information)		
Management fees	37	26
Administration fees	181	149
Independent Review Committee costs	1	2
GST/HST	22	18
Transaction costs	3 009	2 400
Withholding tax	1 296	1 147
TOTAL EXPENSES	4 546	3 742
INCREASE (DECREASE) IN NAV	\$ 278 539	\$ (57 621)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 359	\$ (110)
ADVISOR SERIES	\$ 3	\$ (1)
SERIES H	\$ —	\$ 1
SERIES D	\$ 177	\$ (20)
SERIES F	\$ 178	\$ —
SERIES I	\$ —	\$ —
SERIES O	\$ 277 822	\$ (57 491)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.60	\$ (0.49)
ADVISOR SERIES	\$ 1.64	\$ (0.50)
SERIES H	\$ —	\$ (0.48)
SERIES D	\$ 1.60	\$ (0.46)
SERIES F	\$ 1.75	\$ (0.45)
SERIES I	\$ —	\$ (0.42)
SERIES O	\$ 1.85	\$ (0.39)

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 278 539	\$ (57 621)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(51 775)	36 325
Change in unrealized loss (gain) on investments	(221 187)	35 866
(Increase) decrease in accrued receivables	(1 300)	(5 714)
Increase (decrease) in accrued payables	8	2
Cost of investments purchased	(1 086 040)	(971 507)
Proceeds on sales of investments	1 165 448	893 409
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	83 693	(69 240)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	35 179	143 534
Cash paid on redemption of redeemable units	(119 255)	(72 879)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (84 076)	\$ 70 655
Net increase (decrease) in cash for the period	(383)	1 415
Cash (bank overdraft), beginning of period	2 190	2 036
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1 807	\$ 3 451
Interest received (paid)	\$ 172	\$ 173
Dividends received, net of withholding taxes	\$ 12 829	\$ 13 144

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 2 334	\$ 2 257	\$ 15	\$ 21	\$ –	\$ 1	\$ 1 017	\$ 508
INCREASE (DECREASE) IN NAV	359	(110)	3	(1)	–	1	177	(20)
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	1 378	385	12	–	–	10	1 070	345
Reinvestments of distributions to holders of redeemable units	–	–	–	–	–	–	–	–
Redemption of redeemable units	(822)	(240)	(7)	(6)	–	(12)	(621)	(190)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	556	145	5	(6)	–	(2)	449	155
Distributions from net income	–	–	–	–	–	–	–	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	–	–	–	–	–	–
NET INCREASE (DECREASE) IN NAV	915	35	8	(7)	–	(1)	626	135
NAV AT END OF PERIOD	\$ 3 249	\$ 2 292	\$ 23	\$ 14	\$ –	\$ –	\$ 1 643	\$ 643

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 143	\$ 414	\$ –	\$ 1	\$ 1 642 250	\$ 1 537 371	\$ 1 646 759	\$ 1 540 573
INCREASE (DECREASE) IN NAV	178	–	–	–	277 822	(57 491)	278 539	(57 621)
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	1 614	1 349	–	–	31 369	142 360	35 443	144 449
Reinvestments of distributions to holders of redeemable units	–	–	–	–	–	–	–	–
Redemption of redeemable units	(1 318)	(994)	–	(1)	(116 709)	(71 346)	(119 477)	(72 789)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	296	355	–	(1)	(85 340)	71 014	(84 034)	71 660
Distributions from net income	–	–	–	–	–	–	–	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	–	–	–	–	–	–
NET INCREASE (DECREASE) IN NAV	474	355	–	(1)	192 482	13 523	194 505	14 039
NAV AT END OF PERIOD	\$ 1 617	\$ 769	\$ –	\$ –	\$ 1 834 732	\$ 1 550 894	\$ 1 841 264	\$ 1 554 612

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



June 30, 2017

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)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2017	December 31 2016
Investment mix		
China	22.7	15.9
Australia	18.2	21.7
South Korea	17.8	11.1
India	12.3	16.8
Taiwan	9.5	10.6
Indonesia	8.4	9.1
Thailand	4.3	2.7
Hong Kong	4.2	5.4
New Zealand	1.1	–
Philippines	1.1	1.5
Singapore	–	1.1
Cash/Other	0.4	4.1
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 2017	December 31 2016
Hong Kong dollar	28.0	28.1
Australian dollar	19.2	21.2
South Korean won	14.4	13.3
New Taiwan dollar	11.5	11.3
United States dollar	9.6	7.8
Indian rupee	5.7	5.8
Singapore dollar	3.5	3.6
Indonesian rupiah	2.3	2.6
Malaysian ringgit	2.2	2.5
Thailand baht	2.0	2.1
Philippine peso	1.0	1.0
New Zealand dollar	0.5	0.6
Total	99.9	99.9

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month (December 31, 2016 – 33-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI AC Asia Pacific		
Ex Japan Net Index (CAD)	+ or - 0.6	+ 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	232 338	1 602 322	–	1 834 660
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	4 182	–	4 182
Derivatives – assets	–	14 481	–	14 481
Derivatives – liabilities	–	(17 368)	–	(17 368)
Total financial instruments	232 338	1 603 617	–	1 835 955
% of total portfolio	12.7	87.3	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	106 322	1 471 950	–	1 578 272
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	65 771	–	65 771
Derivatives – assets	–	5 402	–	5 402
Derivatives – liabilities	–	(7 784)	–	(7 784)
Total financial instruments	106 322	1 535 339	–	1 641 661
% of total portfolio	6.5	93.5	–	100.0



June 30, 2017

For the periods ended June 30, 2017 and December 31, 2016, 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 2017	December 31 2016
Units held		
Advisor Series	108	108
Series F	110	110
Value of all units	3	2

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	30 524
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	219	206
Issued number of units	115	38
Reinvested number of units	—	—
Redeemed number of units	(71)	(24)
Ending number of units	263	220

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

	2017	2016
Advisor Series		
Opening units	1	2
Issued number of units	2	—
Reinvested number of units	—	—
Redeemed number of units	(1)	(1)
Ending number of units	2	1

Series D

Opening units	95	46
Issued number of units	88	34
Reinvested number of units	—	—
Redeemed number of units	(52)	(19)
Ending number of units	131	61

Series F

Opening units	106	38
Issued number of units	134	132
Reinvested number of units	—	—
Redeemed number of units	(111)	(97)
Ending number of units	129	73

Series O

Opening units	153 883	140 415
Issued number of units	2 697	14 037
Reinvested number of units	—	—
Redeemed number of units	(9 918)	(7 010)
Ending number of units	146 662	147 442

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	3 009	100	2 400	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	30	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 2017	June 30 2016
Fair value of securities loaned	146 864	95 831
Fair value of collateral received	149 801	97 747



June 30, 2017

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	136	100	212	100
RBC IS (paid)	(43)	(32)	(75)	(35)
Tax withheld	(7)	(5)	(4)	(2)
Fund revenue	86	63	133	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 2017	December 31 2016
RBC Asian Equity Fund	2.3	2.3
RBC Retirement 2020 Portfolio	—	—
RBC Retirement 2025 Portfolio	—	—
RBC Retirement 2030 Portfolio	—	—
RBC Retirement 2035 Portfolio	—	—
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2045 Portfolio	—	—
RBC Retirement 2050 Portfolio	—	—
RBC Select Aggressive Growth Portfolio	2.8	2.8
RBC Select Balanced Portfolio	31.9	30.7
RBC Select Conservative Portfolio	30.8	29.7
RBC Select Growth Portfolio	11.5	11.0
RBC Select Very Conservative Portfolio	5.9	6.0
RBC Target 2020 Education Fund	0.3	0.5
RBC Target 2025 Education Fund	1.2	1.2
RBC Target 2030 Education Fund	0.9	0.9
Total	87.6	85.1

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



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

RBC JAPANESE EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
570 000	Bridgestone Corp.	\$ 26 083	\$ 31 956	
300 000	CyberAgent Inc.	11 138	12 082	
690 000	Honda Motor Co. Ltd.	28 008	24 516	
95 000	Nitori Co. Ltd.	11 403	16 491	
950 000	Panasonic Corp.	15 888	16 786	
111 000	Rinnai Corp.	11 050	13 448	
39 000	Ryohin Keikaku Co. Ltd.	9 277	12 658	
250 000	Start Today Co. Ltd.	5 337	7 990	
570 000	Suzuki Motor Co. Ltd.	29 552	35 213	
470 000	Toyo Tire & Rubber Co. Ltd.	9 129	12 486	
630 000	USS Co. Ltd.	12 916	16 283	
651 500	Yume No Machi Souzou linkai Co. Ltd.	5 449	9 947	
		175 230	209 856	18.9
Consumer Staples				
117 900	Ariake Japan Co. Ltd.	9 751	10 655	
300 000	Asahi Group Holdings Ltd.	12 184	14 651	
670 000	Japan Tobacco Inc.	34 228	30 539	
72 000	Kose Corp.	8 989	10 240	
120 000	Pigeon Corp.	4 385	5 657	
220 000	Welcia Holdings Co. Ltd.	5 504	10 562	
		75 041	82 304	7.4
Financials				
3 300 000	Aiful Corporation	15 281	15 651	
5 100 000	Mitsubishi UFJ Financial Group Inc.	32 951	44 610	
18 000 000	Mizuho Financial Group Inc.	41 385	42 798	
1 000 000	Sony Financial Holdings Inc.	18 848	22 178	
830 000	Sumitomo Mitsui Financial Group Inc.	40 347	42 025	
200 000	Tokio Marine Holdings, Inc.	8 833	10 793	
		157 645	178 055	16.1
Health Care				
162 000	Asahi Intecc Co. Ltd.	6 476	9 560	
220 000	Hoya Corp.	15 044	14 853	
380 000	M3 Inc.	13 947	13 594	
100 000	Nakanishi Inc.	4 053	5 260	
260 000	Olympus Optical Co. Ltd.	11 666	12 353	
673 800	PeptiDream Inc.	12 957	27 662	
638 800	SanBio Co. Ltd.	9 174	10 353	
50 000	Sosei Group Corp.	11 922	7 133	
320 000	Sysmex Corp.	23 752	24 838	
		108 991	125 606	11.3

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
166 000	Daikin Industries Ltd.	\$ 16 791	\$ 22 084	
80 000	Hoshizaki Corporation	6 544	9 412	
1 234 000	Kajima Corp.	13 782	13 524	
600 000	Kubota Corp.	11 387	13 152	
620 000	MISUMI Group Inc.	12 221	18 428	
850 000	Mitsubishi Corp.	25 586	23 171	
280 000	Miura Co. Ltd.	4 377	7 105	
112 000	Nidec Corp.	12 970	14 922	
540 000	Recruit Holdings Co. Ltd.	10 814	12 052	
55 000	SMC Corp.	18 917	21 803	
		133 389	155 653	14.0
Information Technology				
68 000	DISCO Corp.	16 416	14 144	
64 200	Horiba Ltd.	5 058	5 078	
1 130 000	Istyle Inc.	12 494	11 612	
27 000	Keyence Corp.	14 494	15 414	
95 000	Murata Manufacturing Co. Ltd.	15 908	18 808	
47 000	Nintendo Co. Ltd.	16 155	20 405	
330 000	Nomura Research Institute Ltd.	16 050	16 907	
77 000	Obic Co. Ltd.	5 422	6 149	
1 200 000	Renesas Electronics Corp.	13 956	13 606	
241 500	SCSK Corp.	13 970	14 072	
5 600 000	Yahoo! Japan Corp.	32 362	31 570	
		162 285	167 765	15.1
Materials				
471 800	Kansai Paint Co. Ltd.	11 306	14 124	
170 000	Nitto Denko Corp.	14 571	18 206	
1 400 000	Tosoh Corp.	16 238	18 711	
461 300	W-Scope Corp.	9 872	10 508	
		51 987	61 549	5.6
Real Estate				
320 200	Relo Group Inc.	4 610	8 084	
		4 610	8 084	0.7
Telecommunication Services				
340 000	Nippon Telegraph & Telephone Corp.	17 278	20 813	
739 100	SoftBank Group Corp.	58 778	77 914	
310 000	WirelessGate Inc.	7 261	5 580	
		83 317	104 307	9.4
TOTAL COMMON EQUITIES		952 495	1 093 179	98.5
SHORT-TERM INVESTMENTS*		10 457	10 457	0.9
TOTAL INVESTMENTS		962 952	1 103 636	99.4
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	2 195	0.2
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(2 724)	(0.2)
TOTAL PORTFOLIO		<u>\$ 962 952</u>	1 103 107	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			6 805	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 1 109 912</u>	100.0

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 3 122 Sold JPY 263 160 @ 0.0119	18-Jul-2017	\$ 87
Bought CAD 3 545 Sold JPY 294 000 @ 0.0121	28-Jul-2017	153
Bought CAD 7 533 Sold JPY 630 000 @ 0.0120	28-Jul-2017	264
Bought CAD 15 893 Sold JPY 1 295 468 @ 0.0123	18-Aug-2017	938
Bought CAD 12 923 Sold JPY 1 054 000 @ 0.0123	23-Aug-2017	753
		\$ 2 195

Contracts	Maturity Date	Unrealized Loss
Bought JPY 398 159 Sold CAD 4 888 @ 81.4627	18-Jul-2017	\$ (295)
Bought JPY 97 400 Sold CAD 1 182 @ 82.4107	18-Jul-2017	(58)
Bought JPY 82 870 Sold CAD 992 @ 83.5613	18-Jul-2017	(36)
Bought JPY 687 000 Sold CAD 8 458 @ 81.2205	28-Jul-2017	(533)
Bought JPY 375 800 Sold CAD 4 574 @ 82.1640	28-Jul-2017	(238)
Bought JPY 222 000 Sold CAD 2 646 @ 83.9050	28-Jul-2017	(85)
Bought JPY 258 512 Sold CAD 3 078 @ 83.9950	28-Jul-2017	(95)
Bought JPY 230 000 Sold CAD 2 665 @ 86.3035	28-Jul-2017	(11)
Bought JPY 558 350 Sold CAD 6 759 @ 82.6141	17-Aug-2017	(313)
Bought JPY 150 000 Sold CAD 1 826 @ 82.1521	17-Aug-2017	(94)
Bought JPY 432 900 Sold CAD 5 288 @ 81.8597	18-Aug-2017	(291)
Bought JPY 219 704 Sold CAD 2 678 @ 82.0253	23-Aug-2017	(142)
Bought JPY 602 300 Sold CAD 7 374 @ 81.6773	23-Aug-2017	(420)
Bought JPY 136 000 Sold CAD 1 621 @ 83.9065	23-Aug-2017	(51)
Bought JPY 134 060 Sold CAD 1 604 @ 83.5853	19-Sep-2017	(55)
Bought JPY 20 000 Sold CAD 238 @ 83.9580	19-Sep-2017	(7)
		\$ (2 724)
TOTAL FOREIGN EXCHANGE		\$ (529)

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 0.68% to 0.89% and mature between July 5, 2017 and July 28, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 103 636	\$ 1 018 043
Cash	3 366	127
Due from investment dealers	—	26 610
Subscriptions receivable	2 284	180
Unrealized gain on foreign exchange contracts	2 195	3 745
Dividends receivable, interest accrued and other assets	1 383	1 687
TOTAL ASSETS	1 112 864	1 050 392
LIABILITIES		
Due to investment dealers	—	7 246
Redemptions payable	196	162
Unrealized loss on foreign exchange contracts	2 724	4 008
Accounts payable and accrued expenses	32	31
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 952	11 447
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 109 912	\$ 1 038 945
Investments at cost	\$ 962 952	\$ 955 400
NAV		
SERIES A	\$ 3 923	\$ 3 658
ADVISOR SERIES	\$ 386	\$ 233
SERIES H	\$ —	\$ —
SERIES D	\$ 1 982	\$ 2 728
SERIES F	\$ 1 344	\$ 1 324
SERIES I	\$ —	\$ —
SERIES O	\$ 1 102 277	\$ 1 031 002
NAV PER UNIT		
SERIES A	\$ 11.99	\$ 10.89
ADVISOR SERIES	\$ 12.03	\$ 10.93
SERIES H	\$ —	\$ —
SERIES D	\$ 12.36	\$ 11.18
SERIES F	\$ 12.38	\$ 11.19
SERIES I	\$ —	\$ —
SERIES O	\$ 12.39	\$ 11.14

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 10 000	\$ 8 480
Interest for distribution purposes	48	118
Securities lending revenue (see note 6 in the generic notes)	193	509
Net realized gain (loss) on investments	30 134	44 109
Net gain (loss) on foreign currencies and other net assets	491	927
Change in unrealized gain (loss) on investments	77 775	(75 530)
TOTAL INCOME (LOSS)	118 641	(21 387)
EXPENSES (see notes – Fund Specific Information)		
Management fees	52	64
Administration fees	109	98
Independent Review Committee costs	1	2
GST/HST	17	16
Transaction costs	1 273	900
Withholding tax	1 546	1 262
TOTAL EXPENSES	2 998	2 342
INCREASE (DECREASE) IN NAV	\$ 115 643	\$ (23 729)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 336	\$ (183)
ADVISOR SERIES	\$ 27	\$ (5)
SERIES H	\$ —	\$ —
SERIES D	\$ 181	\$ (133)
SERIES F	\$ 121	\$ 42
SERIES I	\$ —	\$ (94)
SERIES O	\$ 114 978	\$ (23 356)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.06	\$ (0.40)
ADVISOR SERIES	\$ 1.05	\$ (0.40)
SERIES H	\$ —	\$ (0.39)
SERIES D	\$ 1.16	\$ (0.37)
SERIES F	\$ 1.17	\$ (0.34)
SERIES I	\$ —	\$ (0.34)
SERIES O	\$ 1.27	\$ (0.28)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 115 643	\$ (23 729)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(28 886)	(43 255)
Change in unrealized loss (gain) on investments	(77 775)	75 530
(Increase) decrease in accrued receivables	304	(78)
Increase (decrease) in accrued payables	1	2
Cost of investments purchased	(721 914)	(676 577)
Proceeds on sales of investments	762 613	668 242
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	49 986	135
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	23 679	73 920
Cash paid on redemption of redeemable units	(70 425)	(71 480)
Distributions paid to holders of redeemable units	—	1
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (46 746)	\$ 2 441
Net increase (decrease) in cash for the period	3 240	2 576
Cash (bank overdraft), beginning of period	127	68
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 3 366	\$ 2 644
Interest received (paid)	\$ 48	\$ 109
Dividends received, net of withholding taxes	\$ 8 759	\$ 7 149

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 3 658	\$ 4 693	\$ 233	\$ 81	\$ —	\$ 3	\$ 2 728	\$ 2 662
INCREASE (DECREASE) IN NAV	336	(183)	27	(5)	—	—	181	(133)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 192	1 402	168	8	—	2	995	1 481
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1 263)	(1 477)	(42)	(29)	—	(5)	(1 922)	(2 065)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(71)	(75)	126	(21)	—	(3)	(927)	(584)
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	265	(257)	153	(26)	—	(3)	(746)	(717)
NAV AT END OF PERIOD	\$ 3 923	\$ 4 436	\$ 386	\$ 55	\$ —	\$ —	\$ 1 982	\$ 1 945

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 324	\$ 619	\$ —	\$ 1 597	\$ 1 031 002	\$ 965 842	\$ 1 038 945	\$ 975 497
INCREASE (DECREASE) IN NAV	121	42	—	(94)	114 978	(23 356)	115 643	(23 729)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	1 043	2 668	—	—	22 385	68 028	25 783	73 589
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(1 144)	(833)	—	(1 503)	(66 088)	(66 725)	(70 459)	(72 637)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(101)	1 835	—	(1 503)	(43 703)	1 303	(44 676)	952
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	20	1 877	—	(1 597)	71 275	(22 053)	70 967	(22 776)
NAV AT END OF PERIOD	\$ 1 344	\$ 2 496	\$ —	\$ —	\$ 1 102 277	\$ 943 789	\$ 1 109 912	\$ 952 721

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



June 30, 2017

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 2017	December 31 2016
Investment mix		
Consumer Discretionary	18.9	19.7
Financials	16.1	17.3
Information Technology	15.1	9.0
Industrials	14.0	13.5
Health Care	11.3	11.8
Telecommunication Services	9.4	9.6
Consumer Staples	7.4	12.3
Materials	5.6	3.3
Real Estate	0.7	1.0
Cash/Other	1.5	2.5
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 2017	December 31 2016
Currency		
Japanese yen	99.9	100.0
Total	99.9	100.0

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month (December 31, 2016 – 33-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI Japan Net Index (CAD)	+ or - 0.8	+ or - 0.8

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	1 093 179	–	1 093 179
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	10 457	–	10 457
Derivatives – assets	–	2 195	–	2 195
Derivatives – liabilities	–	(2 724)	–	(2 724)
Total financial instruments	–	1 103 107	–	1 103 107
% of total portfolio	–	100.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	1 012 707	–	1 012 707
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	5 336	–	5 336
Derivatives – assets	–	3 745	–	3 745
Derivatives – liabilities	–	(4 008)	–	(4 008)
Total financial instruments	–	1 017 780	–	1 017 780
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2017

**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 2017	December 31 2016
Units held		
Advisor Series	120	120
Series F	121	121
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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	336	395
Issued number of units	101	125
Reinvested number of units	—	—
Redeemed number of units	(110)	(133)
Ending number of units	327	387

Advisor Series		
Opening units	21	7
Issued number of units	15	1
Reinvested number of units	—	—
Redeemed number of units	(4)	(3)
Ending number of units	32	5

Series D		
Opening units	244	221
Issued number of units	81	129
Reinvested number of units	—	—
Redeemed number of units	(165)	(183)
Ending number of units	160	167

Series F		
Opening units	118	51
Issued number of units	88	235
Reinvested number of units	—	—
Redeemed number of units	(97)	(73)
Ending number of units	109	213

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

	2017	2016
Series O		
Opening units	92 591	79 923
Issued number of units	1 879	6 030
Reinvested number of units	—	—
Redeemed number of units	(5 533)	(5 777)
Ending number of units	88 937	80 176

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	1 273	100	900	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	106	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 2017	June 30 2016
Fair value of securities loaned	186 025	122 912
Fair value of collateral received	189 745	125 371

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	268	100	784	100
RBC IS (paid)	(75)	(28)	(275)	(35)
Tax withheld	—	—	—	—
Fund revenue	193	72	509	65



June 30, 2017

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 2017	December 31 2016
RBC Asian Equity Fund	2.4	2.5
RBC Retirement 2020 Portfolio	–	–
RBC Retirement 2025 Portfolio	–	–
RBC Retirement 2030 Portfolio	–	–
RBC Retirement 2035 Portfolio	–	–
RBC Retirement 2040 Portfolio	–	–
RBC Retirement 2045 Portfolio	–	–
RBC Retirement 2050 Portfolio	–	–
RBC Select Aggressive Growth Portfolio	3.2	2.9
RBC Select Balanced Portfolio	26.2	25.0
RBC Select Conservative Portfolio	32.9	32.4
RBC Select Growth Portfolio	12.1	11.8
RBC Select Very Conservative Portfolio	6.7	6.6
RBC Target 2020 Education Fund	0.3	0.5
RBC Target 2025 Education Fund	1.2	1.3
RBC Target 2030 Education Fund	1.0	0.9
Total	86.0	83.9



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EMERGING MARKETS MULTI-STRATEGY EQUITY FUND

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
3 937 748	RBC Emerging Markets Dividend Fund*	\$ 50 357	\$ 51 838	34.8
4 874 385	RBC Emerging Markets Equity Fund*	77 420	81 339	54.5
1 024 409	RBC Emerging Markets Small-Cap Equity Fund*	14 180	14 486	9.7
TOTAL MUTUAL FUND UNITS		141 957	147 663	99.0
SHORT-TERM INVESTMENTS†		1 612	1 612	1.1
TOTAL INVESTMENTS		<u>\$ 143 569</u>	149 275	100.1
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(115)	(0.1)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 149 160</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, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 149 275	\$ 6 751
Cash	1	2
Subscriptions receivable	2 206	113
TOTAL ASSETS	151 482	6 866
LIABILITIES		
Due to investment dealers	2 158	219
Redemptions payable	18	—
Distributions payable	53	15
Accounts payable and accrued expenses	93	6
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 322	240
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 149 160	\$ 6 626
Investments at cost	\$ 143 569	\$ 6 959
NAV		
SERIES A	\$ 5 725	\$ 403
ADVISOR SERIES	\$ 2 090	\$ 232
SERIES D	\$ 956	\$ 150
SERIES F	\$ 98 299	\$ 5 398
SERIES O	\$ 42 090	\$ 443
NAV PER UNIT		
SERIES A	\$ 10.70	\$ 9.43
ADVISOR SERIES	\$ 10.70	\$ 9.44
SERIES D	\$ 10.75	\$ 9.43
SERIES F	\$ 10.76	\$ 9.43
SERIES O	\$ 10.79	\$ 9.42

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Interest for distribution purposes	\$ 3
Other income received from underlying funds	387
Net realized gain (loss) on investments	232
Change in unrealized gain (loss) on investments	5 914
TOTAL INCOME (LOSS)	6 536
EXPENSES (see notes – Fund Specific Information)	
Management fees	274
Administration fees	19
Independent Review Committee costs	1
GST/HST	34
TOTAL EXPENSES	328
INCREASE (DECREASE) IN NAV	\$ 6 208
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 105
ADVISOR SERIES	\$ 81
SERIES D	\$ 44
SERIES F	\$ 4 638
SERIES O	\$ 1 340
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.44
ADVISOR SERIES	\$ 0.76
SERIES D	\$ 0.83
SERIES F	\$ 0.87
SERIES O	\$ 0.68



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 6 208
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net realized loss (gain) on investments	(232)
Change in unrealized loss (gain) on investments	(5 914)
(Increase) decrease in accrued receivables	—
Increase (decrease) in accrued payables	87
Cost of investments purchased	(305 369)
Proceeds on sales of investments	170 930
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(134 290)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	136 110
Cash paid on redemption of redeemable units	(1 806)
Distributions paid to holders of redeemable units	(15)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 134 289
Net increase (decrease) in cash for the period	(1)
Cash (bank overdraft), beginning of period	2
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 1
Interest received (paid)	\$ 3
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 2017	Advisor Series 2017	Series D 2017	Series F 2017
NAV AT BEGINNING OF PERIOD	\$ 403	\$ 232	\$ 150	\$ 5 398
INCREASE (DECREASE) IN NAV	105	81	44	4 638
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	5 303	1 817	847	89 048
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(86)	(40)	(85)	(785)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 217	1 777	762	88 263
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	5 322	1 858	806	92 901
NAV AT END OF PERIOD	\$ 5 725	\$ 2 090	\$ 956	\$ 98 299

For the period ended June 30 (see note 2 in the generic notes)	Series O 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 443	\$ 6 626
INCREASE (DECREASE) IN NAV	1 340	6 208
Early redemption fees	—	—
Proceeds from redeemable units issued	41 188	138 203
Reinvestments of distributions to holders of redeemable units	9	9
Redemption of redeemable units	(828)	(1 824)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	40 369	136 388
Distributions from net income	(62)	(62)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(62)	(62)
NET INCREASE (DECREASE) IN NAV	41 647	142 534
NAV AT END OF PERIOD	\$ 42 090	\$ 149 160

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



June 30, 2017

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 other mutual funds managed by RBC GAM or an affiliate, emphasizing funds that invest in equity securities of companies located or active in emerging markets.

The Fund was started June 27, 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 2017	December 31 2016
Investment mix		
International Equity Funds	99.0	98.7
Cash/Other	1.0	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 2017	December 31 2016
United States dollar	15.3	17.1
South Korean won	13.8	11.5
Hong Kong dollar	12.9	14.4
New Taiwan dollar	11.4	9.5
Indian rupee	9.1	8.5
South African rand	7.9	9.2
Brazilian real	4.6	4.7
Pound sterling	3.8	4.2
Indonesian rupiah	3.4	3.3
Thailand baht	3.3	3.6
Chinese renminbi	3.0	2.0
Philippine peso	2.5	2.3
Mexican peso	2.1	1.9
Turkish new lira	1.4	1.5
Chilean peso	1.3	1.3
Malaysian ringgit	0.8	1.9
UAE dirham	0.7	0.8
Nigerian naira	0.6	0.5
Russian ruble	0.6	—
Other currencies	0.7	0.9
Total	99.2	99.1

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 9-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017
MSCI Emerging Markets Total Return Net Index (CAD)	+ or - 1.0

Due to the fact that the Fund was in existence for less than six months prior to December 31, 2016, 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	147 663	—	—	147 663
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	1 612	—	1 612
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	147 663	1 612	—	149 275
% of total portfolio	98.9	1.1	—	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	—	—	—	—
Mutual fund units	6 542	—	—	6 542
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	209	—	209
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	6 542	209	—	6 751
% of total portfolio	96.9	3.1	—	100.0

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



June 30, 2017

For the periods ended June 30, 2017 and December 31, 2016, 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%	0.05%
Advisor Series	1.85%	0.05%
Series D	1.10%	0.05%
Series F	0.85%	0.05%
Series O	n/a*	0.05%

* 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 2017	December 31 2016
Units held		
Series A	101	101
Advisor Series	101	101
Series D	101	101
Series F	101	101
Series O	101	14 832
Value of all units	5	144

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC Emerging Markets Dividend Fund	34.8	7.7	29.7	0.4
RBC Emerging Markets Equity Fund	54.5	2.6	59.1	0.2
RBC Emerging Markets Small-Cap Equity Fund	9.7	3.2	9.9	0.2

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, 2016.

Redeemable units (000s)

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)

	2017
Series A	
Opening units	43
Issued number of units	500
Reinvested number of units	–
Redeemed number of units	(8)
Ending number of units	535
Advisor Series	
Opening units	25
Issued number of units	174
Reinvested number of units	–
Redeemed number of units	(4)
Ending number of units	195
Series D	
Opening units	16
Issued number of units	81
Reinvested number of units	–
Redeemed number of units	(8)
Ending number of units	89
Series F	
Opening units	572
Issued number of units	8 636
Reinvested number of units	–
Redeemed number of units	(72)
Ending number of units	9 136
Series O	
Opening units	47
Issued number of units	3 930
Reinvested number of units	1
Redeemed number of units	(76)
Ending number of units	3 902



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EMERGING MARKETS DIVIDEND FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Brazil				
1 236 640	Alpargatas S.A. Preference	\$ 5 555	\$ 6 637	
742 800	Banco do Brasil S.A.	8 832	7 792	
801 158	EDP - Energias do Brasil S.A.	3 661	4 450	
398 900	Hypermarcas S.A.	4 835	4 341	
596 155	Itau Unibanco Holding S.A. Preference	6 664	8 576	
1 107 025	Petroleo Brasileiro S.A.	4 992	5 360	
920 900	Suzano Papel e Celulose S.A. Preference	4 053	5 140	
789 291	Vale S.A. ADR	6 327	8 956	
		44 919	51 252	7.6
China				
159 435	Alibaba Group Holding Ltd. ADR	19 280	29 138	
4 643 000	China Communications Construction Co. Ltd.	8 053	7 755	
8 728 000	China Communications Services Corp. Ltd.	7 357	6 520	
27 471 213	China Construction Bank Corp.	25 055	27 703	
7 499 786	China Lessor Group Holdings Ltd.	7 212	7 475	
7 608 469	China Machinery Engineering Corp.	7 343	6 958	
671 476	China Mobile (Hong Kong) Ltd.	9 294	9 232	
9 300 265	China Petroleum & Chemical Corp.	8 793	9 443	
4 676 188	CNOOC Ltd.	7 664	6 654	
2 718 261	Geely Automobile Holdings Ltd.	3 662	7 597	
11 140 000	Industrial & Commercial Bank of China	9 298	9 750	
90 491	Kweichow Moutai Co. Ltd.	4 860	8 180	
1 149 941	Midea Group Co. Ltd.	8 125	9 482	
27 822	Netease.com ADR	7 374	10 847	
1 017 538	Sinopharm Group Co.	5 198	5 962	
		138 568	162 696	24.2
Colombia				
411 138	Banco Davivienda S.A. Preference	5 082	5 892	
		5 082	5 892	0.9
Egypt				
870 833	Commercial International Bank GDR	5 134	5 082	
		5 134	5 082	0.8
Hong Kong				
6 472 556	Lee & Man Paper Manufacturing Ltd.	5 460	7 788	
		5 460	7 788	1.2
Hungary				
188 352	OTP Bank Rt.	7 018	8 187	
		7 018	8 187	1.2
India				
1 426 107	Apollo Tyres Ltd.	4 955	6 877	
961 875	GHCL Ltd.	5 146	4 351	
1 807 120	ICICI Bank Ltd.	8 497	10 542	
385 703	Indiabulls Housing Finance Ltd.	4 809	8 313	

Holdings	Security	Cost	Fair Value	% of Net Assets
India (cont.)				
529 318	Mphasis Ltd.	\$ 5 638	\$ 6 362	
2 679 037	Redington India Ltd.	5 893	7 031	
144 159	Tata Motors Limited ADR	5 873	6 171	
		40 811	49 647	7.4
Indonesia				
7 922 986	PT Bank Negara Indonesia Persero Tbk	4 427	5 045	
29 969 206	PT Bank Tabungan Negara Persero Tbk	5 427	7 581	
5 006 500	PT Tambang Batubara Bukit Asam Persero Tbk	6 517	5 817	
16 823 993	PT Telekomunikasi Indonesia Persero Tbk	5 426	7 399	
		21 797	25 842	3.9
Luxembourg				
191 379	Ternium S.A. ADR	4 966	6 971	
		4 966	6 971	1.1
Mexico				
3 291 500	Alfa S.A.	6 608	6 051	
1 548 132	Grupo Mexico S.A.B. de C.V.	4 723	5 638	
2 050 583	OHL Mexico S.A.B. de C.V.	3 549	3 839	
2 558 596	TF Administradora Industrial S. de R.L. de C.V. Real Estate Investment Trust	6 073	6 108	
		20 953	21 636	3.2
Nigeria				
31 756 881	Guaranty Trust Bank Plc.	3 409	4 283	
		3 409	4 283	0.6
Pakistan				
569 372	Lucky Cement Pakistan, Participation Notes	2 898	5 886	
		2 898	5 886	0.9
Philippines				
37 962 917	Vista Land & Lifescapes Inc.	5 449	5 670	
		5 449	5 670	0.8
Russia				
944 803	Aeroflot - Russian Airlines OJSC	4 245	4 049	
51 881 000	Inter RAO UES PJSC	4 819	4 341	
103 889	Lukoil PJSC ADR	6 121	6 567	
229 701	PhosAgro OAO GDR	4 288	3 953	
227 542 000	RusHydro PJSC	3 771	3 966	
647 205	Sberbank of Russia ADR	5 772	8 697	
		29 016	31 573	4.7
South Africa				
384 905	MTN Group Ltd.	4 956	4 351	
592 283	Standard Bank Group Ltd.	7 668	8 459	
2 061 459	Super Group Ltd.	7 561	7 523	
364 056	The Foschini Group Ltd.	4 754	4 954	
		24 939	25 287	3.8

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
South Korea				
74 383	Dongbu Insurance Co. Ltd.	\$ 5 006	\$ 5 729	
21 716	E-Mart Co. Ltd.	6 008	5 766	
194 358	Hynix Semiconductor Inc.	8 692	14 831	
131 911	Hyundai Engineering & Construction Co., Ltd.	6 676	6 887	
20 305	Hyundai Heavy Industries	4 421	4 068	
68 274	Korea Electric Power Corp.	3 799	3 155	
12 619	Korea Zinc Co., Ltd.	6 926	6 517	
43 796	KT&G Corp.	6 020	5 806	
23 571	LG Chem Ltd.	7 626	7 773	
28 623	Mando Corp.	6 653	8 354	
25 638	POSCO	8 254	8 323	
12 138	Samsung Electronics Co. Ltd.	18 435	32 763	
21 265	SK Holdings Co. Ltd.	6 788	6 699	
467 867	Woori Bank	7 865	9 767	
		103 169	126 438	18.8
Taiwan				
1 751 542	Accton Technology Corp.	3 993	5 795	
2 759 970	Advanced Semiconductor Engineering Inc.	4 168	4 593	
338 000	Catcher Technology Co. Ltd.	5 147	5 230	
3 496 595	Hon Hai Precision Industry Co. Ltd.	13 257	17 450	
10 092 000	Macronix International	6 802	7 181	
1 820 615	Pou Chen Corp.	3 376	3 269	
2 167 000	Primax Electronics Ltd.	4 899	5 765	
1 364 226	Sercomm Corp.	4 742	4 596	
2 840 015	Taiwan Semiconductor Manufacturing Co. Ltd.	15 026	25 191	
1 521 240	Tripod Technology Corp.	4 491	6 291	
1 351 471	Wistron NeWeb Corp.	4 818	5 221	
		70 719	90 582	13.5
Thailand				
4 299 900	Bangchak Corp. PCL	5 333	5 494	
535 392	Electricity Generating Public - F	3 170	4 373	
1 676 200	TISCO Financial Group PCL	2 846	4 861	
		11 349	14 728	2.2
Turkey				
186 086	Tupras Turkiye Petrol Rafine	6 247	6 943	
		6 247	6 943	1.0
United Arab Emirates				
1 691 408	Emaar Properties PJSC	4 333	4 627	
		4 333	4 627	0.7
TOTAL EQUITIES		556 236	661 010	98.5
SHORT-TERM INVESTMENTS*		200	200	—
TOTAL INVESTMENTS		556 436	661 210	98.5
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(4)	—
TOTAL PORTFOLIO		\$ 556 436	661 206	98.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			10 206	1.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 671 412	100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought USD 502 Sold KRW 574 357 @ 0.0009	03-Jul-2017	\$ —
		\$ —
Contracts	Maturity Date	Unrealized Loss
Bought KRW 964 999 Sold USD 846 @ 1140.2900	03-Jul-2017	\$ (4)
		\$ (4)
TOTAL FOREIGN EXCHANGE		\$ (4)

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 0.45% and mature on July 4, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 661 210	\$ 506 583
Cash	8 607	4 902
Due from investment dealers	1 605	—
Subscriptions receivable	1 488	1 021
Dividends receivable, interest accrued and other assets	3 806	1 158
TOTAL ASSETS	676 716	513 664
LIABILITIES		
Due to investment dealers	4 247	—
Redemptions payable	96	155
Unrealized loss on foreign exchange contracts	4	—
Distributions payable	714	—
Accounts payable and accrued expenses	243	173
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5 304	328
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 671 412	\$ 513 336
Investments at cost	\$ 556 436	\$ 451 677
NAV		
SERIES A	\$ 28 073	\$ 16 137
ADVISOR SERIES	\$ 3 613	\$ 2 338
SERIES D	\$ 7 088	\$ 3 348
SERIES F	\$ 28 651	\$ 20 510
SERIES O	\$ 603 987	\$ 471 003
NAV PER UNIT		
SERIES A	\$ 13.26	\$ 11.69
ADVISOR SERIES	\$ 13.28	\$ 11.71
SERIES D	\$ 13.41	\$ 11.80
SERIES F	\$ 13.54	\$ 11.90
SERIES O	\$ 13.16	\$ 11.56

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 9 665	\$ 10 960
Interest for distribution purposes	3	(15)
Other derivatives	(315)	—
Other income (loss)	15	—
Securities lending revenue (see note 6 in the generic notes)	18	32
Net realized gain (loss) on investments	22 897	(25 377)
Net gain (loss) on foreign currencies and other net assets	(933)	(505)
Change in unrealized gain (loss) on investments	49 864	29 420
TOTAL INCOME (LOSS)	81 214	14 515
EXPENSES (see notes – Fund Specific Information)		
Management fees	373	231
Administration fees	782	553
Independent Review Committee costs	1	2
GST/HST	123	82
Transaction costs	988	1 157
Withholding tax	814	869
TOTAL EXPENSES	3 081	2 894
INCREASE (DECREASE) IN NAV	\$ 78 133	\$ 11 621
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 409	\$ 182
ADVISOR SERIES	\$ 328	\$ 20
SERIES D	\$ 563	\$ 46
SERIES F	\$ 3 124	\$ (119)
SERIES O	\$ 71 709	\$ 11 492
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.38	\$ 0.18
ADVISOR SERIES	\$ 1.42	\$ 0.17
SERIES D	\$ 1.35	\$ 0.22
SERIES F	\$ 1.61	\$ 0.23
SERIES O	\$ 1.66	\$ 0.28



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 78 133	\$ 11 621
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(21 731)	26 450
Change in unrealized loss (gain) on investments	(49 864)	(29 420)
(Increase) decrease in accrued receivables	(2 648)	(1 474)
Increase (decrease) in accrued payables	70	(4)
Cost of investments purchased	(260 437)	(236 514)
Proceeds on sales of investments	180 051	209 967
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(76 426)	(19 374)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	112 325	57 173
Cash paid on redemption of redeemable units	(32 067)	(36 047)
Distributions paid to holders of redeemable units	(127)	(172)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 80 131	\$ 20 954
Net increase (decrease) in cash for the period	3 705	1 580
Cash (bank overdraft), beginning of period	4 902	855
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 8 607	\$ 2 435
Interest received (paid)	\$ 3	\$ (15)
Dividends received, net of withholding taxes	\$ 6 218	\$ 8 617

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 16 137	\$ 15 274	\$ 2 338	\$ 2 453	\$ 3 348	\$ 2 732	\$ 20 510	\$ 19 177
INCREASE (DECREASE) IN NAV	2 409	182	328	20	563	46	3 124	(119)
Early redemption fees	—	—	—	—	—	1	—	—
Proceeds from redeemable units issued	12 932	1 400	1 324	157	4 347	420	9 791	2 411
Reinvestments of distributions to holders of redeemable units	38	74	5	11	24	20	81	88
Redemption of redeemable units	(3 404)	(1 831)	(377)	(344)	(1 170)	(447)	(4 737)	(6 432)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	9 566	(357)	952	(176)	3 201	(6)	5 135	(3 933)
Distributions from net income	(39)	(77)	(5)	(11)	(24)	(20)	(118)	(117)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(39)	(77)	(5)	(11)	(24)	(20)	(118)	(117)
NET INCREASE (DECREASE) IN NAV	11 936	(252)	1 275	(167)	3 740	20	8 141	(4 169)
NAV AT END OF PERIOD	\$ 28 073	\$ 15 022	\$ 3 613	\$ 2 286	\$ 7 088	\$ 2 752	\$ 28 651	\$ 15 008

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 471 003	\$ 392 045	\$ 513 336	\$ 431 681
INCREASE (DECREASE) IN NAV	71 709	11 492	78 133	11 621
Early redemption fees	—	—	—	1
Proceeds from redeemable units issued	84 398	52 883	112 792	57 271
Reinvestments of distributions to holders of redeemable units	4 007	4 495	4 155	4 688
Redemption of redeemable units	(22 320)	(26 170)	(32 008)	(35 224)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	66 085	31 208	84 939	26 736
Distributions from net income	(4 810)	(5 478)	(4 996)	(5 703)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(4 810)	(5 478)	(4 996)	(5 703)
NET INCREASE (DECREASE) IN NAV	132 984	37 222	158 076	32 654
NAV AT END OF PERIOD	\$ 603 987	\$ 429 267	\$ 671 412	\$ 464 335

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



June 30, 2017

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 0.0% (December 31, 2016 – 1.9%) 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 2017	December 31 2016
China	24.2	22.9
South Korea	18.8	13.4
Taiwan	13.5	10.9
Brazil	7.6	8.1
India	7.4	6.7
Russia	4.7	6.0
Indonesia	3.9	3.1
South Africa	3.8	7.7
Mexico	3.2	3.1
Thailand	2.2	3.4
Other Countries	9.2	13.4
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:

Currency	June 30 2017	December 31 2016
South Korean won	18.7	13.4
Hong Kong dollar	16.9	18.8
United States dollar	14.9	18.1
New Taiwan dollar	13.7	10.9
Indian rupee	6.5	5.5
Brazilian real	6.3	6.9
Indonesian rupiah	3.9	3.1
South African rand	3.8	7.7
Mexican peso	3.2	3.1
Chinese renminbi	2.6	1.2
Thailand baht	2.2	3.4

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

Currency	June 30 2017	December 31 2016
Russian ruble	1.9	0.9
Hungarian forint	1.2	1.1
Turkish new lira	1.0	1.4
Colombian peso	0.9	1.1
Philippine peso	0.8	0.7
UAE dirham	0.7	0.7
Nigerian naira	0.6	0.6
Malaysian ringgit	–	1.2
Total	99.8	99.8

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI Emerging Markets Total		
Return 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	131 907	529 103	–	661 010
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	200	–	200
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(4)	–	(4)
Total financial instruments	131 907	529 299	–	661 206
% of total portfolio	19.9	80.1	–	100.0



June 30, 2017

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	109 142	397 241	—	506 383
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	200	—	200
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	109 142	397 441	—	506 583
% of total portfolio	21.5	78.5	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 2017	December 31 2016
Units held		
Advisor Series	103	103
Series D	105	105
Series F	105	105
Value of all units	4	4

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	22 046
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	1 380	1 436
Issued number of units	997	138
Reinvested number of units	3	7
Redeemed number of units	(263)	(180)
Ending number of units	2 117	1 401

Advisor Series

Opening units	200	230
Issued number of units	100	16
Reinvested number of units	—	1
Redeemed number of units	(28)	(34)
Ending number of units	272	213

Series D

Opening units	284	255
Issued number of units	332	40
Reinvested number of units	2	2
Redeemed number of units	(89)	(43)
Ending number of units	529	254

Series F

Opening units	1 723	1 775
Issued number of units	742	231
Reinvested number of units	6	8
Redeemed number of units	(355)	(640)
Ending number of units	2 116	1 374

Series O

Opening units	40 749	37 366
Issued number of units	6 564	5 285
Reinvested number of units	305	426
Redeemed number of units	(1 737)	(2 608)
Ending number of units	45 881	40 469

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	988	100	1 157	100
Related-party brokerage commissions*	—	—	2	—
Commission arrangements†	631	64	—	—

* 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, 2017

**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 2017	June 30 2016
Fair value of securities loaned	43 679	29 021
Fair value of collateral received	44 553	29 601

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	28	100	52	100
RBC IS (paid)	(8)	(29)	(18)	(35)
Tax withheld	(2)	(6)	(2)	(3)
Fund revenue	18	65	32	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 2017	December 31 2016
RBC Balanced Fund	3.8	4.4
RBC Balanced Growth & Income Class	2.1	2.2
RBC Balanced Growth & Income Fund	19.6	20.2
RBC Conservative Growth & Income Fund	0.6	0.6
RBC Emerging Markets Multi-Strategy Equity Fund	7.7	0.4
RBC Global Balanced Fund	0.4	0.5
RBC Retirement 2025 Portfolio	—	—
RBC Retirement 2030 Portfolio	—	—
RBC Retirement 2035 Portfolio	—	—
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2045 Portfolio	—	—
RBC Retirement 2050 Portfolio	—	—
RBC Select Aggressive Growth Portfolio	4.0	4.5
RBC Select Balanced Portfolio	21.5	24.1
RBC Select Growth Portfolio	13.9	16.1
RBC Total Return Growth Fund	—	—
Total	73.6	73.0

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



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC EMERGING MARKETS EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Brazil				
8 071 720	Banco Bradesco S.A. ADR	\$ 81 309	\$ 88 973	
3 497 500	Natura Cosmeticos S.A.	45 271	35 185	
2 926 000	Totvs S.A.	44 120	34 544	
4 141 800	WEG S.A.	23 171	28 696	
		193 871	187 398	6.0
Chile				
2 300 000	Cia Cerveceras Unidas S.A.	29 502	39 119	
		29 502	39 119	1.2
China				
488 300	Alibaba Group Holding Ltd. ADR	49 984	89 241	
190 500	Baidu.com Inc. ADR	32 369	44 186	
10 236 000	China Merchants Port Holdings Co. Ltd.	37 493	36 807	
4 871 000	China Mobile (Hong Kong) Ltd.	59 202	66 969	
7 384 000	China Resources Land Ltd.	16 023	27 896	
12 807 188	Fuyao Glass Industry Group Co. Ltd.	39 537	63 876	
8 500 000	Hangzhou Hikvision Digital Technology Co. Ltd.	28 893	52 602	
7 861 000	Real Gold Mining Ltd.	12 722	—	
9 005 335	Weifu High-Technology Group Co. Ltd.	39 438	27 645	
		315 661	409 222	13.1
Hong Kong				
12 250 000	AIA Group Ltd.	73 329	116 226	
11 000 000	Samsonite International S.A.	30 670	59 595	
		103 999	175 821	5.6
India				
700 868	Cummins India Ltd.	7 997	12 922	
1 920 000	Dr. Reddy's Laboratories Ltd. ADR	118 503	104 923	
2 205 954	HCL Technologies Ltd.	15 408	37 627	
469 076	Hero Motocorp Ltd.	17 522	34 781	
4 500 000	Housing Development Finance Corp.	77 831	145 631	
1 449 526	Tata Consultancy Services Ltd.	72 143	68 609	
		309 404	404 493	13.0
Indonesia				
30 836 500	PT Bank Central Asia Tbk	37 038	54 462	
277 742 400	PT Kalbe Farma Tbk	42 244	43 785	
		79 282	98 247	3.1
Jordan				
1 285 844	Hikma Pharmaceuticals Plc.	28 617	31 935	
		28 617	31 935	1.0
Malaysia				
5 657 800	Public Bank Berhad	27 075	34 627	
		27 075	34 627	1.1

Holdings	Security	Cost	Fair Value	% of Net Assets
Mexico				
13 141 400	Kimberly-Clark de Mexico S.A.	\$ 36 827	\$ 36 058	
		36 827	36 058	1.2
Nigeria				
121 807 058	Guaranty Trust Bank Plc.	17 585	16 428	
		17 585	16 428	0.5
Peru				
320 000	Credicorp Ltd.	46 673	74 443	
		46 673	74 443	2.4
Philippines				
4 834 770	SM Investments Corp.	61 814	99 681	
		61 814	99 681	3.2
Russia				
617 205	Magnit PJSC GDR	32 856	27 199	
		32 856	27 199	0.9
South Africa				
4 014 000	Clicks Group Ltd.	28 626	55 633	
11 521 171	FirstRand Ltd.	48 685	53 881	
1 880 000	Mondi Ltd.	52 727	63 140	
562 558	Naspers Ltd.	68 738	143 667	
1 534 499	Shoprite Holdings Ltd.	31 752	30 343	
		230 528	346 664	11.1
South Korea				
118 298	Amorepacific Corp.	51 504	40 717	
2 623 124	Hanon Systems Corp.	25 029	30 616	
58 154	Samsung Electronics Co. Ltd.	63 004	156 971	
128 585	Samsung Fire & Marine Insurance Co. Ltd.	28 985	41 018	
17 830	Samsung Fire & Marine Insurance Co. Ltd. Preference	2 177	3 936	
1 500 000	Shinhan Financial Group Co. Ltd.	69 566	83 871	
		240 265	357 129	11.4
Taiwan				
4 547 000	Giant Manufacturing Co. Ltd.	36 374	33 741	
3 123 000	MediaTek Inc.	30 301	34 686	
17 204 480	Standard Foods Corp.	36 966	59 982	
15 100 000	Taiwan Semiconductor Manufacturing Co. Ltd.	49 427	133 936	
18 772 000	Uni-President Enterprises Corp.	36 826	48 847	
		189 894	311 192	10.0
Thailand				
13 372 700	Central Pattana PCL	20 405	35 326	
18 516 200	Delta Electronics Thailand PCL	55 534	61 190	
		75 939	96 516	3.1
Turkey				
31 000 000	ENKA Insaat ve Sanayi A.S.	61 424	61 350	
		61 424	61 350	2.0

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
United Arab Emirates				
28 156 657	Emaar Malls Group PJSC	\$ 27 228	\$ 24 999	
		27 228	24 999	0.8
United Kingdom				
6 583 525	Antofagasta Plc.	62 730	89 072	
1 355 980	Unilever Plc.	80 482	95 163	
		143 212	184 235	5.9
TOTAL EQUITIES		2 251 656	3 016 756	96.6
SHORT-TERM INVESTMENTS*		3 000	3 000	0.1
TOTAL INVESTMENTS		<u>\$2 254 656</u>	3 019 756	96.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			102 409	3.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$3 122 165</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 0.45% and mature on July 4, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 3 019 756	\$ 2 556 030
Cash	88 446	38 154
Due from investment dealers	856	—
Subscriptions receivable	6 937	2 903
Dividends receivable, interest accrued and other assets	8 026	7 202
TOTAL ASSETS	3 124 021	2 604 289
LIABILITIES		
Redemptions payable	610	656
Distributions payable	2	—
Accounts payable and accrued expenses	1 244	980
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 856	1 636
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 3 122 165	\$ 2 602 653
Investments at cost	\$ 2 254 656	\$ 2 153 529
NAV		
SERIES A	\$ 131 665	\$ 109 012
ADVISOR SERIES	\$ 35 952	\$ 27 669
SERIES T5	\$ 58	\$ —
SERIES D	\$ 40 718	\$ 30 009
SERIES F	\$ 237 248	\$ 138 306
SERIES FT5	\$ 509	\$ —
SERIES I	\$ —	\$ —
SERIES O	\$ 2 676 015	\$ 2 297 657
NAV PER UNIT		
SERIES A	\$ 16.09	\$ 14.04
ADVISOR SERIES	\$ 16.06	\$ 14.02
SERIES T5	\$ 15.84	\$ —
SERIES D	\$ 16.44	\$ 14.28
SERIES F	\$ 16.57	\$ 14.38
SERIES FT5	\$ 16.32	\$ —
SERIES I	\$ —	\$ —
SERIES O	\$ 16.69	\$ 14.41

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 35 953	\$ 30 867
Interest for distribution purposes	80	6
Securities lending revenue (see note 6 in the generic notes)	257	49
Net realized gain (loss) on investments	35 834	31 895
Net gain (loss) on foreign currencies and other net assets	(2 666)	(3 342)
Change in unrealized gain (loss) on investments	362 599	(42 962)
TOTAL INCOME (LOSS)	432 057	16 513
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 282	1 706
Administration fees	3 869	2 932
Independent Review Committee costs	1	2
GST/HST	611	451
Transaction costs	1 938	1 683
Withholding tax	3 814	2 874
TOTAL EXPENSES	12 515	9 648
INCREASE (DECREASE) IN NAV	\$ 419 542	\$ 6 865
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 15 637	\$ (1 301)
ADVISOR SERIES	\$ 3 991	\$ (12)
SERIES T5	\$ (2)	\$ —
SERIES D	\$ 4 558	\$ (42)
SERIES F	\$ 22 879	\$ 1 248
SERIES FT5	\$ (10)	\$ —
SERIES I	\$ —	\$ (168)
SERIES O	\$ 372 489	\$ 7 140
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 2.00	\$ (0.09)
ADVISOR SERIES	\$ 1.94	\$ (0.09)
SERIES T5	\$ (0.52)	\$ —
SERIES D	\$ 2.02	\$ (0.03)
SERIES F	\$ 1.96	\$ (0.01)
SERIES FT5	\$ (0.91)	\$ —
SERIES I	\$ —	\$ 0.01
SERIES O	\$ 2.31	\$ 0.05

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 419 542	\$ 6 865
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(34 212)	(30 615)
Change in unrealized loss (gain) on investments	(362 599)	42 962
(Increase) decrease in accrued receivables	(824)	(4 978)
Increase (decrease) in accrued payables	264	(24)
Cost of investments purchased	(697 143)	(590 958)
Proceeds on sales of investments	629 372	530 022
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(45 600)	(46 726)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	361 963	220 362
Cash paid on redemption of redeemable units	(266 069)	(173 894)
Distributions paid to holders of redeemable units	(2)	2
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 95 892	\$ 46 470
Net increase (decrease) in cash for the period	50 292	(256)
Cash (bank overdraft), beginning of period	38 154	51 406
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 88 446	\$ 51 150
Interest received (paid)	\$ 80	\$ 6
Dividends received, net of withholding taxes	\$ 31 315	\$ 23 015

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 109 012	\$ 122 456	\$ 27 669	\$ 20 707	\$ —	\$ —	\$ 30 009	\$ 27 124
INCREASE (DECREASE) IN NAV	15 637	(1 301)	3 991	(12)	(2)	—	4 558	(42)
Early redemption fees	—	—	—	—	—	—	—	2
Proceeds from redeemable units issued	23 062	7 564	9 050	7 790	62	—	10 460	4 050
Reinvestments of distributions to holders of redeemable units	—	—	—	—	1	—	—	—
Redemption of redeemable units	(16 046)	(14 305)	(4 758)	(3 709)	(2)	—	(4 309)	(2 883)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	7 016	(6 741)	4 292	4 081	61	—	6 151	1 169
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	22 653	(8 042)	8 283	4 069	58	—	10 709	1 127
NAV AT END OF PERIOD	\$ 131 665	\$ 114 414	\$ 35 952	\$ 24 776	\$ 58	\$ —	\$ 40 718	\$ 28 251

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series FT5		Series I	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 138 306	\$ 76 433	\$ —	\$ —	\$ —	\$ 4 800
INCREASE (DECREASE) IN NAV	22 879	1 248	(10)	—	—	(168)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	99 605	45 577	538	—	—	1 287
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(23 542)	(18 216)	(16)	—	—	(5 919)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	76 063	27 361	522	—	—	(4 632)
Distributions from net income	—	2	(3)	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	2	(3)	—	—	—
NET INCREASE (DECREASE) IN NAV	98 942	28 611	509	—	—	(4 800)
NAV AT END OF PERIOD	\$ 237 248	\$ 105 044	\$ 509	\$ —	\$ —	\$ —

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	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 2 297 657	\$ 2 093 317	\$ 2 602 653	\$ 2 344 837
INCREASE (DECREASE) IN NAV	372 489	7 140	419 542	6 865
Early redemption fees	—	—	—	2
Proceeds from redeemable units issued	223 220	156 622	365 997	222 890
Reinvestments of distributions to holders of redeemable units	(1)	—	—	—
Redemption of redeemable units	(217 350)	(132 762)	(266 023)	(177 794)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 869	23 860	99 974	45 098
Distributions from net income	—	—	(4)	2
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(4)	2
NET INCREASE (DECREASE) IN NAV	378 358	31 000	519 512	51 965
NAV AT END OF PERIOD	\$ 2 676 015	\$ 2 124 317	\$ 3 122 165	\$ 2 396 802

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



June 30, 2017

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.

Series T5 and Series FT5 units were started February 15, 2017.

**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 2017	December 31 2016
Investment mix		
China	13.1	14.4
India	13.0	14.2
South Korea	11.4	10.9
South Africa	11.1	10.4
Taiwan	10.0	8.5
Brazil	6.0	6.6
United Kingdom	5.9	7.0
Hong Kong	5.6	5.1
Philippines	3.2	2.9
Indonesia	3.1	3.3
Thailand	3.1	2.8
Peru	2.4	2.6
Malaysia	—	2.3
Other Countries	8.7	7.1
Cash/Other	3.4	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:

Currency	June 30 2017	December 31 2016
United States dollar	16.5	18.3
South Korean won	11.5	11.0
South African rand	11.1	10.5
Hong Kong dollar	10.8	13.1
New Taiwan dollar	10.1	8.6
Indian rupee	9.7	8.3
Pound sterling	6.9	7.0
Chinese renminbi	3.7	2.8
Brazilian real	3.2	3.3
Indonesian rupiah	3.2	3.3
Philippine peso	3.2	2.9
Thailand baht	3.1	2.8
Turkish new lira	2.0	1.8

Currency	June 30 2017	December 31 2016
Chilean peso	1.3	1.2
Mexican peso	1.2	1.2
Malaysian ringgit	1.1	2.3
UAE dirham	0.8	1.0
Nigerian naira	0.5	0.5
Total	99.9	99.9

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	575 366	2 441 390	—	3 016 756
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	3 000	—	3 000
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	575 366	2 444 390	—	3 019 756
% of total portfolio	19.1	80.9	—	100.0



June 30, 2017

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	552 782	2 000 248	–	2 553 030
Mutual fund units	–	–	–	–
Fixed-income	–	–	–	–
and debt securities	–	–	–	–
Short-term investments	–	3 000	–	3 000
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	552 782	2 003 248	–	2 556 030
% of total portfolio	21.6	78.4	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 T5	1.85%	0.35%
Series D	1.00%	0.35%
Series F	0.75%	0.35%
Series FT5	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 2017	December 31 2016
Units held		
Series T5	68	–
Series FT5	67	–
Value of all units	2	–

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	6 600
Non-capital losses	–

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	7 763	8 802
Issued number of units	1 462	574
Reinvested number of units	–	–
Redeemed number of units	(1 041)	(1 086)
Ending number of units	8 184	8 290

Advisor Series

Opening units	1 974	1 491
Issued number of units	574	589
Reinvested number of units	–	–
Redeemed number of units	(310)	(282)
Ending number of units	2 238	1 798

Series T5

Opening units	–	–
Issued number of units	4	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	4	–

Series D

Opening units	2 102	1 927
Issued number of units	647	302
Reinvested number of units	–	–
Redeemed number of units	(272)	(215)
Ending number of units	2 477	2 014

Series F

Opening units	9 619	5 395
Issued number of units	6 169	3 375
Reinvested number of units	–	–
Redeemed number of units	(1 473)	(1 341)
Ending number of units	14 315	7 429

Series FT5

Opening units	–	–
Issued number of units	32	–
Reinvested number of units	–	–
Redeemed number of units	(1)	–
Ending number of units	31	–

Series O

Opening units	159 446	147 407
Issued number of units	14 018	11 623
Reinvested number of units	–	–
Redeemed number of units	(13 100)	(9 838)
Ending number of units	160 364	149 192



June 30, 2017

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	1 938	100	1 683	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	1 202	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 2017		June 30 2016	
Fair value of securities loaned	174 793		136 139	
Fair value of collateral received	178 288		138 862	

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	376	100	77	100
RBC IS (paid)	(112)	(30)	(26)	(35)
Tax withheld	(7)	(2)	(2)	(2)
Fund revenue	257	68	49	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 2017	December 31 2016
Phillips, Hager & North Balanced Fund	1.2	1.3
Phillips, Hager & North Balanced Pension Trust	1.6	1.8
Phillips, Hager & North LifeTime 2020 Fund	—	—
Phillips, Hager & North LifeTime 2025 Fund	—	—
Phillips, Hager & North LifeTime 2030 Fund	0.1	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	0.3

	June 30 2017	December 31 2016
Phillips, Hager & North LifeTime 2050 Fund	0.1	0.1
RBC Balanced Fund	6.2	9.4
RBC Emerging Markets Equity Class	3.8	3.7
RBC Emerging Markets Multi-Strategy Equity Fund	2.6	0.2
RBC Global Balanced Fund	0.8	1.1
RBC Global Growth & Income Fund	0.1	0.1
RBC Retirement 2020 Portfolio	—	—
RBC Retirement 2025 Portfolio	—	—
RBC Retirement 2030 Portfolio	—	—
RBC Retirement 2035 Portfolio	—	—
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2045 Portfolio	—	—
RBC Retirement 2050 Portfolio	—	—
RBC Select Aggressive Growth Portfolio	3.5	3.6
RBC Select Balanced Portfolio	28.4	29.0
RBC Select Choices Aggressive Growth Portfolio	0.6	0.7
RBC Select Choices Balanced Portfolio	0.5	0.6
RBC Select Choices Growth Portfolio	0.6	0.7
RBC Select Growth Portfolio	11.7	12.2
RBC Target 2020 Education Fund	0.3	0.4
RBC Target 2025 Education Fund	0.9	1.0
RBC Target 2030 Education Fund	0.6	0.6
RBC Total Return Growth Fund	—	—
Total	64.1	67.1

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, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Brazil				
2 883 200	Duratex S.A.	\$ 9 053	\$ 9 221	
1 079 900	Mahle-Metal Leve S.A.	10 469	8 221	
500 000	Natura Cosméticos S.A.	4 067	5 030	
364 200	Totvs S.A.	5 080	4 300	
377 100	Wilson Sons Ltd. BDR	5 256	5 680	
		33 925	32 452	7.3
Chile				
5 277 413	Inversiones Aguas Metropolitanas S.A.	10 034	11 590	
2 322 062	Parque Arauco S.A.	5 181	7 580	
3 774 767	Sonda S.A.	9 104	8 026	
		24 319	27 196	6.1
China				
16 500 000	China BlueChemical Ltd.	6 111	5 064	
6 785 384	Luthai Textile Co. Ltd.	11 924	9 658	
		18 035	14 722	3.3
Egypt				
425 334	edita food industries S.A.E GDR	4 287	2 988	
590 573	Integrated Diagnostics Holdings Plc.	3 722	2 985	
		8 009	5 973	1.3
Hong Kong				
8 000 000	Goodbaby International Holdings Ltd.	5 123	4 302	
2 000 000	HKBN Ltd.	2 960	2 596	
7 300 000	Public Financial Holdings Ltd.	4 380	4 304	
2 000 000	Samsonite International S.A.	7 272	10 836	
1 594 000	Stella International Holdings Ltd.	5 196	3 710	
7 151 000	Tao Heung Holdings Ltd.	4 399	2 316	
2 300 000	Vitasoy International Holdings Ltd.	5 629	6 139	
		34 959	34 203	7.7
India				
230 000	Bajaj Holdings & Investment Ltd.	7 154	9 742	
1 110 000	Godrej Industries Ltd.	7 259	14 186	
879 999	Infotech Enterprises Ltd.	9 494	8 952	
2 000 000	Marico Ltd.	5 493	12 595	
330 000	Sundaram Finance Ltd.	7 025	10 628	
1 020 000	Tube Investments of India Ltd.	5 729	13 639	
		42 154	69 742	15.6
Indonesia				
44 965 200	PT Ace Hardware Indonesia Tbk	3 315	4 637	
18 375 400	PT Acset Indonusa Tbk	5 955	5 460	
41 119 400	PT Selamat Sempurna Tbk	3 973	4 806	
		13 243	14 903	3.3

Holdings	Security	Cost	Fair Value	% of Net Assets
Malaysia				
6 227 400	Bermaz Auto Berhad	\$ 4 196	\$ 3 770	
751 200	LPI Capital Berhad	2 990	4 273	
		7 186	8 043	1.8
Mexico				
3 380 100	Corp Inmobiliaria Vesta S.A.B. de C.V.	6 961	6 468	
2 580 800	Grupo Herdez S.A.B. de C.V.	7 963	7 153	
		14 924	13 621	3.1
Nigeria				
17 687 498	Guaranty Trust Bank Plc.	3 163	2 385	
		3 163	2 385	0.5
Philippines				
17 015 750	Century Pacific Food Inc.	6 477	7 873	
1 581 640	Security Bank Corp.	5 882	8 820	
1 260 000	Security Bank Corp., Preferred, 3.900%	3	3	
		12 362	16 696	3.7
South Africa				
159 432	Cashbuild Ltd.	4 668	5 532	
411 638	Clicks Group Ltd.	3 318	5 705	
487 500	Hyprop Investments Ltd. Real Estate Investment Trust	4 695	5 641	
844 997	Oceana Group Ltd.	8 033	7 608	
		20 714	24 486	5.5
South Korea				
46 854	Amorepacific Corp. Preference	6 119	9 873	
23 221	Cuckoo Electronics Co. Ltd.	6 097	3 812	
918 270	DGB Financial Group Inc.	11 949	12 269	
94 994	Koh Young Technology Inc.	4 905	6 457	
369 419	Macquarie Korea Infrastructure Fund	3 788	3 607	
6 071	Medy-Tox Inc.	3 384	3 853	
52 774	Youngone Holdings Co. Ltd.	4 406	3 584	
		40 648	43 455	9.7
Taiwan				
2 106 000	Chroma ATE Inc.	5 544	8 808	
1 040 000	Giant Manufacturing Co. Ltd.	8 600	7 717	
311 000	Ginko International Co. Ltd.	4 671	3 088	
1 117 000	Pacific Hospital Supply Co. Ltd.	3 655	3 759	
268 000	Poya International Co. Ltd.	4 501	4 417	
3 340 110	Standard Foods Corp.	8 295	11 645	
2 813 000	Wistron NeWeb Corp.	11 124	10 867	
		46 390	50 301	11.3
Thailand				
3 000 000	Aeon Thana Sinsap Thailand PCL, Subscription Receipts	10 484	12 140	
4 591 300	Delta Electronics Thailand PCL	11 499	15 173	
15 316 800	MC Group PCL	7 657	10 708	
		29 640	38 021	8.5

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
United Arab Emirates				
6 262 928	Aramex PJSC, Participation Notes	\$ 7 496	\$ 11 435	
		7 496	11 435	2.6
TOTAL EQUITIES		357 167	407 634	91.3
SHORT-TERM INVESTMENTS*		200	200	0.1
TOTAL INVESTMENTS		357 367	407 834	91.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(2)	—
TOTAL PORTFOLIO		<u>\$ 357 367</u>	407 832	91.4
CASH			35 923	8.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			2 521	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		<u>\$ 446 276</u>		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought PHP 21 947 Sold USD 436 @ 50.3050	03-Jul-2017	\$ (2)
TOTAL FOREIGN EXCHANGE		<u>\$ (2)</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 0.45% and mature on July 4, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 407 834	\$ 362 867
Cash	35 923	12 587
Due from investment dealers	3 249	—
Subscriptions receivable	423	6 776
Dividends receivable, interest accrued and other assets	517	496
TOTAL ASSETS	447 946	382 726
LIABILITIES		
Due to investment dealers	1 340	—
Redemptions payable	180	112
Unrealized loss on foreign exchange contracts	2	—
Accounts payable and accrued expenses	148	123
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 670	235
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 446 276	\$ 382 491
Investments at cost	\$ 357 367	\$ 333 439
NAV		
SERIES A	\$ 5 784	\$ 3 250
ADVISOR SERIES	\$ 3 105	\$ 2 453
SERIES D	\$ 4 594	\$ 2 900
SERIES F	\$ 27 435	\$ 25 466
SERIES O	\$ 405 358	\$ 348 422
NAV PER UNIT		
SERIES A	\$ 13.71	\$ 12.42
ADVISOR SERIES	\$ 13.68	\$ 12.39
SERIES D	\$ 13.92	\$ 12.56
SERIES F	\$ 14.02	\$ 12.63
SERIES O	\$ 14.14	\$ 12.67

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 6 402	\$ 4 928
Interest for distribution purposes	13	—
Other derivatives	526	—
Securities lending revenue (see note 6 in the generic notes)	24	2
Net realized gain (loss) on investments	19 978	4 369
Net gain (loss) on foreign currencies and other net assets	(1 393)	(1 804)
Change in unrealized gain (loss) on investments	21 037	(3 397)
TOTAL INCOME (LOSS)	46 587	4 098
EXPENSES (see notes – Fund Specific Information)		
Management fees	205	106
Administration fees	553	403
Independent Review Committee costs	1	2
GST/HST	63	52
Transaction costs	388	302
Withholding tax	642	437
TOTAL EXPENSES	1 852	1 302
INCREASE (DECREASE) IN NAV	\$ 44 735	\$ 2 796
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 337	\$ (6)
ADVISOR SERIES	\$ 250	\$ 6
SERIES D	\$ 304	\$ 4
SERIES F	\$ 2 841	\$ 31
SERIES O	\$ 41 003	\$ 2 761
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.00	\$ (0.02)
ADVISOR SERIES	\$ 1.18	\$ (0.02)
SERIES D	\$ 1.09	\$ 0.03
SERIES F	\$ 1.44	\$ 0.05
SERIES O	\$ 1.46	\$ 0.11



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

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 44 735	\$ 2 796
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(20 193)	(4 122)
Change in unrealized loss (gain) on investments	(21 037)	3 397
(Increase) decrease in accrued receivables	(21)	23
Increase (decrease) in accrued payables	25	10
Cost of investments purchased	(85 127)	(99 788)
Proceeds on sales of investments	79 483	62 840
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(2 135)	(34 844)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	56 975	42 272
Cash paid on redemption of redeemable units	(31 504)	(12 512)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 25 471	\$ 29 760
Net increase (decrease) in cash for the period	23 336	(5 084)
Cash (bank overdraft), beginning of period	12 587	18 934
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 35 923	\$ 13 850
Interest received (paid)	\$ 13	\$ —
Dividends received, net of withholding taxes	\$ 5 739	\$ 4 514

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 3 250	\$ 2 465	\$ 2 453	\$ 1 749	\$ 2 900	\$ 2 086	\$ 25 466	\$ 14 680
INCREASE (DECREASE) IN NAV	337	(6)	250	6	304	4	2 841	31
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	3 071	437	853	634	2 430	396	11 301	4 790
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(874)	(345)	(451)	(157)	(1 040)	(265)	(12 173)	(3 772)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 197	92	402	477	1 390	131	(872)	1 018
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 534	86	652	483	1 694	135	1 969	1 049
NAV AT END OF PERIOD	\$ 5 784	\$ 2 551	\$ 3 105	\$ 2 232	\$ 4 594	\$ 2 221	\$ 27 435	\$ 15 729

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 348 422	\$ 291 706	\$ 382 491	\$ 312 686
INCREASE (DECREASE) IN NAV	41 003	2 761	44 735	2 796
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	32 967	36 282	50 622	42 539
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(17 034)	(7 992)	(31 572)	(12 531)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	15 933	28 290	19 050	30 008
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	56 936	31 051	63 785	32 804
NAV AT END OF PERIOD	\$ 405 358	\$ 322 757	\$ 446 276	\$ 345 490

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



June 30, 2017

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 0.0% (December 31, 2016 – 2.5%) 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 2017	December 31 2016
Investment mix		
India	15.6	19.0
Taiwan	11.3	10.7
South Korea	9.7	9.2
Thailand	8.5	9.2
Hong Kong	7.7	6.1
Brazil	7.3	6.3
Chile	6.1	5.8
South Africa	5.5	6.8
Philippines	3.7	3.8
China	3.3	5.1
Indonesia	3.3	3.8
Mexico	3.1	2.7
United Arab Emirates	2.6	2.5
Other Countries	3.6	3.8
Cash/Other	8.7	5.2
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 2017	December 31 2016
Currency		
Indian rupee	15.6	19.4
New Taiwan dollar	11.6	11.3
United States dollar	11.4	8.5
Hong Kong dollar	11.0	9.9
South Korean won	9.7	9.4
Thailand baht	8.5	9.3
Brazilian real	7.3	6.4
Chilean peso	6.1	5.9
South African rand	5.5	6.9

	June 30 2017	December 31 2016
Currency		
Philippine peso	4.2	3.9
Indonesian rupiah	3.6	3.9
Mexican peso	3.1	2.8
Malaysian ringgit	1.8	1.9
Nigerian naira	0.5	0.5
Total	99.9	100.0

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI Emerging Markets Small Cap Total		
Return Net Index (CAD)	+ 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	73 269	334 365	–	407 634
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	200	–	200
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(2)	–	(2)
Total financial instruments	73 269	334 563	–	407 832
% of total portfolio	18.0	82.0	–	100.0



June 30, 2017

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	62 513	300 154	—	362 667
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	200	—	200
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	62 513	300 354	—	362 867
% of total portfolio	17.2	82.8	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 2017	December 31 2016
Units held		
Advisor Series	104	104
Series D	106	106
Series F	106	106
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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	262	199
Issued number of units	223	37
Reinvested number of units	—	—
Redeemed number of units	(63)	(29)
Ending number of units	422	207

Advisor Series

Opening units	198	142
Issued number of units	62	53
Reinvested number of units	—	—
Redeemed number of units	(33)	(13)
Ending number of units	227	182

Series D

Opening units	231	167
Issued number of units	174	33
Reinvested number of units	—	—
Redeemed number of units	(75)	(22)
Ending number of units	330	178

Series F

Opening units	2 017	1 168
Issued number of units	817	394
Reinvested number of units	—	—
Redeemed number of units	(877)	(310)
Ending number of units	1 957	1 252

Series O

Opening units	27 500	23 114
Issued number of units	2 373	3 000
Reinvested number of units	—	—
Redeemed number of units	(1 208)	(659)
Ending number of units	28 665	25 455

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	388	100	302	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	222	57	—	—

* 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, 2017

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 2017	June 30 2016
Fair value of securities loaned	6 415	3 319
Fair value of collateral received	6 543	3 385

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	35	100	3	100
RBC IS (paid)	(11)	(32)	(1)	(35)
Tax withheld	—	—	—	—
Fund revenue	24	68	2	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 2017	December 31 2016
RBC Balanced Fund	6.0	6.3
RBC Emerging Markets Multi-Strategy Equity Fund	3.2	0.2
RBC Global Balanced Fund	0.6	0.7
RBC Retirement 2030 Portfolio	—	—
RBC Retirement 2035 Portfolio	—	—
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2045 Portfolio	—	—
RBC Retirement 2050 Portfolio	—	—
RBC Select Aggressive Growth Portfolio	5.8	6.0
RBC Select Balanced Portfolio	28.7	29.5
RBC Select Growth Portfolio	18.4	19.3
RBC Total Return Growth Fund	—	—
Total	62.7	62.0



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC GLOBAL DIVIDEND GROWTH FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Belgium				
589 013	Anheuser-Busch InBev S.A./N.V.	\$ 86 093	\$ 84 364	
		86 093	84 364	3.3
Canada				
1 227 205	Enbridge Inc.	67 546	63 397	
		67 546	63 397	2.5
Denmark				
945 568	Novo Nordisk A/S	64 419	52 725	
		64 419	52 725	2.1
Germany				
1 992 013	Deutsche Post AG	77 563	96 970	
		77 563	96 970	3.8
Hong Kong				
2 856 232	AIA Group Ltd.	21 724	27 100	
		21 724	27 100	1.1
India				
487 998	HDFC Bank Ltd. ADR	41 661	55 038	
		41 661	55 038	2.2
Ireland				
282 687	Paddy Power Betfair Plc.	47 460	39 085	
		47 460	39 085	1.5
Japan				
2 268 500	Astellas Pharma Inc.	42 732	36 057	
850 000	Kubota Corp.	15 167	18 632	
192 400	Nidec Corp.	26 829	25 634	
413 000	Nippon Telegraph & Telephone Corp.	21 799	25 281	
4 252 000	Tokyo Gas Co. Ltd.	22 564	28 721	
		129 091	134 325	5.3
Netherlands				
693 692	Unilever N.V.	50 720	49 658	
		50 720	49 658	1.9
South Africa				
174 137	Naspers Ltd.	33 565	44 472	
		33 565	44 472	1.7
Switzerland				
289 213	Roche Holdings AG Genusscheine	93 699	95 831	
		93 699	95 831	3.7
Taiwan				
2 544 209	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	89 691	115 345	
		89 691	115 345	4.5
United Kingdom				
1 293 591	InterContinental Hotels Group Plc.	67 913	93 159	
38 760 235	Lloyds TSB Group Plc.	46 687	43 317	
1 503 640	Royal Dutch Shell Plc., B Shares	51 621	52 348	
2 208 699	St James's Place Plc.	34 144	44 148	
		200 365	232 972	9.1

Holdings	Security	Cost	Fair Value	% of Net Assets
United States				
845 900	Activision Blizzard Inc.	\$ 44 485	\$ 63 152	
365 900	American Water Works Co. Inc.	37 909	36 987	
141 542	Amgen Inc.	27 671	31 613	
2 785 463	Blackstone Group LP	102 456	120 466	
166 600	Broadcom Ltd.	39 118	50 350	
2 305 700	CF Industries Holdings Inc.	101 353	83 601	
531 527	Danaher Corp.	51 753	58 169	
189 700	Ecolab Inc.	29 698	32 657	
588 803	EOG Resources Inc.	63 729	69 117	
662 744	Estée Lauder Companies Inc., Class A	79 261	82 490	
668 324	First Republic Bank	61 085	86 742	
678 921	Fortive Corp.	43 994	55 775	
225 506	Honeywell International Inc.	30 539	38 979	
560 121	Intuit Inc.	76 847	96 469	
571 268	Invesco Ltd.	21 371	26 069	
612 479	JPMorgan Chase & Co.	53 527	72 608	
434 867	LyondellBasell Industries N.V.	47 590	47 599	
120 600	MarketAxess Holdings Inc.	27 809	31 451	
581 400	Occidental Petroleum Corp.	56 675	45 159	
420 900	PepsiCo Inc.	62 935	63 045	
516 143	Sempra Energy	74 050	75 467	
747 161	TJX Companies Inc.	73 777	69 927	
405 975	UnitedHealth Group Incorporated	51 409	97 591	
		1 259 041	1 435 483	56.2
TOTAL GLOBAL EQUITIES		2 262 638	2 526 765	98.9
SHORT-TERM INVESTMENTS*		23 197	23 197	0.9
TOTAL INVESTMENTS		<u>\$2 285 835</u>	<u>2 549 962</u>	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			5 587	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$2 555 549</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 0.68% to 0.89% and mature between July 7, 2017 and July 28, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 2 549 962	\$ 2 392 797
Cash	11 649	563
Due from investment dealers	13 234	—
Subscriptions receivable	1 368	775
Dividends receivable, interest accrued and other assets	4 344	1 958
TOTAL ASSETS	2 580 557	2 396 093
LIABILITIES		
Due to investment dealers	22 502	—
Redemptions payable	1 564	1 460
Distributions payable	37	45
Accounts payable and accrued expenses	905	888
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	25 008	2 393
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 555 549	\$ 2 393 700
Investments at cost	\$ 2 285 835	\$ 2 263 914
NAV		
SERIES A	\$ 346 148	\$ 344 522
ADVISOR SERIES	\$ 67 199	\$ 68 591
SERIES T5	\$ 2 762	\$ 3 515
SERIES T8	\$ 6 053	\$ 6 001
SERIES H	\$ —	\$ —
SERIES D	\$ 29 378	\$ 29 469
SERIES F	\$ 81 298	\$ 64 757
SERIES FT5	\$ 150	\$ 171
SERIES I	\$ —	\$ —
SERIES O	\$ 2 022 561	\$ 1 876 674
NAV PER UNIT		
SERIES A	\$ 13.69	\$ 12.62
ADVISOR SERIES	\$ 13.86	\$ 12.77
SERIES T5	\$ 11.81	\$ 11.14
SERIES T8	\$ 8.71	\$ 8.34
SERIES H	\$ —	\$ —
SERIES D	\$ 13.98	\$ 12.83
SERIES F	\$ 14.92	\$ 13.67
SERIES FT5	\$ 14.21	\$ 13.32
SERIES I	\$ —	\$ —
SERIES O	\$ 13.99	\$ 12.76

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 42 422	\$ 39 578
Interest for distribution purposes	70	112
Securities lending revenue (see note 6 in the generic notes)	69	219
Net realized gain (loss) on investments	60 179	20 641
Net gain (loss) on foreign currencies and other net assets	77	7 941
Change in unrealized gain (loss) on investments	135 244	(260 153)
TOTAL INCOME (LOSS)	238 061	(191 662)
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 144	4 720
Administration fees	686	669
Independent Review Committee costs	1	2
GST/HST	472	531
Transaction costs	1 838	6 177
Withholding tax	3 596	4 030
TOTAL EXPENSES	10 737	16 129
INCREASE (DECREASE) IN NAV	\$ 227 324	\$ (207 791)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 28 572	\$ (39 452)
ADVISOR SERIES	\$ 5 574	\$ (8 751)
SERIES T5	\$ 260	\$ (389)
SERIES T8	\$ 497	\$ (710)
SERIES H	\$ —	\$ (310)
SERIES D	\$ 2 504	\$ (3 612)
SERIES F	\$ 5 862	\$ (4 272)
SERIES FT5	\$ 19	\$ —
SERIES I	\$ —	\$ (803)
SERIES O	\$ 184 036	\$ (149 492)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.09	\$ (1.27)
ADVISOR SERIES	\$ 1.11	\$ (1.29)
SERIES T5	\$ 1.00	\$ (1.16)
SERIES T8	\$ 0.71	\$ (0.89)
SERIES H	\$ —	\$ (1.27)
SERIES D	\$ 1.17	\$ (1.23)
SERIES F	\$ 1.17	\$ (1.29)
SERIES FT5	\$ 1.50	\$ (1.26)
SERIES I	\$ —	\$ (1.22)
SERIES O	\$ 1.25	\$ (1.15)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 227 324	\$ (207 791)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(58 224)	(14 093)
Change in unrealized loss (gain) on investments	(135 244)	260 153
(Increase) decrease in accrued receivables	(2 386)	(2 084)
Increase (decrease) in accrued payables	17	(52)
Cost of investments purchased	(847 578)	(4 198 774)
Proceeds on sales of investments	893 148	3 973 563
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	77 057	(189 078)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	204 113	430 021
Cash paid on redemption of redeemable units	(269 851)	(239 005)
Distributions paid to holders of redeemable units	(234)	(291)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (65 972)	\$ 190 725
Net increase (decrease) in cash for the period	11 085	1 647
Cash (bank overdraft), beginning of period	563	14
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 11 649	\$ 1 661
Interest received (paid)	\$ 66	\$ 119
Dividends received, net of withholding taxes	\$ 36 444	\$ 33 456

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 344 522	\$ 388 783	\$ 68 591	\$ 84 851	\$ 3 515	\$ 3 596	\$ 6 001	\$ 7 078
INCREASE (DECREASE) IN NAV	28 572	(39 452)	5 574	(8 751)	260	(389)	497	(710)
Early redemption fees	—	1	—	1	—	—	—	—
Proceeds from redeemable units issued	20 656	56 953	5 262	22 156	142	1 218	531	1 150
Reinvestments of distributions to holders of redeemable units	—	2	—	(1)	38	52	41	50
Redemption of redeemable units	(47 602)	(41 264)	(12 228)	(15 026)	(1 122)	(636)	(785)	(1 292)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(26 946)	15 692	(6 966)	7 130	(942)	634	(213)	(92)
Distributions from net income	—	(2)	—	—	(71)	(110)	(232)	(287)
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	(2)	—	—	(71)	(110)	(232)	(287)
NET INCREASE (DECREASE) IN NAV	1 626	(23 762)	(1 392)	(1 621)	(753)	135	52	(1 089)
NAV AT END OF PERIOD	\$ 346 148	\$ 365 021	\$ 67 199	\$ 83 230	\$ 2 762	\$ 3 731	\$ 6 053	\$ 5 989

For the periods ended June 30 (see note 2 in the generic notes)	Series H		Series D		Series F		Series FT5	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ —	\$ 3 381	\$ 29 469	\$ 37 755	\$ 64 757	\$ 43 949	\$ 171	\$ —
INCREASE (DECREASE) IN NAV	—	(310)	2 504	(3 612)	5 862	(4 272)	19	—
Early redemption fees	—	—	—	3	—	—	—	—
Proceeds from redeemable units issued	—	2 352	3 580	7 168	24 039	24 607	27	1
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	2	—
Redemption of redeemable units	—	(5 423)	(6 175)	(10 433)	(13 361)	(13 584)	(65)	—
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(3 071)	(2 595)	(3 262)	10 678	11 023	(36)	1
Distributions from net income	—	—	—	—	1	—	(4)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	1	—	(4)	—
NET INCREASE (DECREASE) IN NAV	—	(3 381)	(91)	(6 874)	16 541	6 751	(21)	1
NAV AT END OF PERIOD	\$ —	\$ —	\$ 29 378	\$ 30 881	\$ 81 298	\$ 50 700	\$ 150	\$ 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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ —	\$ 9 260	\$ 1 876 674	\$ 1 645 546	\$ 2 393 700	\$ 2 224 199
INCREASE (DECREASE) IN NAV	—	(803)	184 036	(149 492)	227 324	(207 791)
Early redemption fees	—	—	—	—	—	5
Proceeds from redeemable units issued	—	890	150 469	311 762	204 706	428 257
Reinvestments of distributions to holders of redeemable units	—	—	—	—	81	103
Redemption of redeemable units	—	(9 347)	(188 617)	(145 717)	(269 955)	(242 722)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(8 457)	(38 148)	166 045	(65 168)	185 643
Distributions from net income	—	—	(1)	—	(307)	(399)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(1)	—	(307)	(399)
NET INCREASE (DECREASE) IN NAV	—	(9 260)	145 887	16 553	161 849	(22 547)
NAV AT END OF PERIOD	\$ —	\$ —	\$ 2 022 561	\$ 1 662 099	\$ 2 555 549	\$ 2 201 652

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



June 30, 2017

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 in various countries around the world across a range of sectors that may grow their dividends over time.

Series FT5 units were started January 25, 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 2017	December 31 2016
Investment mix		
United States	56.2	55.2
United Kingdom	9.1	10.4
Japan	5.3	4.4
Taiwan	4.5	3.7
Germany	3.8	3.4
Switzerland	3.7	3.1
Belgium	3.3	2.3
Canada	2.5	3.0
India	2.2	1.7
Denmark	2.1	1.9
Netherlands	1.9	1.6
South Africa	1.7	1.5
Ireland	1.5	1.8
Hong Kong	1.1	0.9
France	–	3.8
Australia	–	0.9
Cash/Other	1.1	0.4
Total	100.0	100.0

Currency risk (% of net assets)

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

	June 30 2017	December 31 2016
Currency		
United States dollar	63.0	60.6
Pound sterling	10.7	12.1
Euro	9.1	11.2
Japanese yen	5.3	4.4
Swiss franc	3.8	3.1
Danish krone	2.1	1.9
South African rand	1.7	1.5
Hong Kong dollar	1.1	0.9
Australian dollar	–	0.9
Total	96.8	96.6

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI World Total Return Net Index (CAD)	+ or - 1.1	+ or - 1.1

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	1 669 263	857 502	–	2 526 765
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	23 197	–	23 197
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 669 263	880 699	–	2 549 962
% of total portfolio	65.5	34.5	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	1 521 545	863 938	–	2 385 483
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	7 314	–	7 314
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 521 545	871 252	–	2 392 797
% of total portfolio	63.6	36.4	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

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 2017	December 31 2016
Units held		
Series FT5	79	77
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, 2016.

Redeemable units (000s)

There is no limitation on the number of units available for issue. Units are purchased and redeemed at the NAV per unit.

	2017	2016
Series A		
Opening units	27 306	29 137
Issued number of units	1 538	4 601
Reinvested number of units	—	—
Redeemed number of units	(3 561)	(3 377)
Ending number of units	25 283	30 361

	2017	2016
Advisor Series		
Opening units	5 373	6 285
Issued number of units	382	1 770
Reinvested number of units	—	—
Redeemed number of units	(905)	(1 214)
Ending number of units	4 850	6 841
Series T5		
Opening units	315	292
Issued number of units	13	105
Reinvested number of units	3	5
Redeemed number of units	(97)	(57)
Ending number of units	234	345
Series T8		
Opening units	720	741
Issued number of units	61	132
Reinvested number of units	5	6
Redeemed number of units	(91)	(151)
Ending number of units	695	728
Series D		
Opening units	2 297	2 783
Issued number of units	259	568
Reinvested number of units	—	—
Redeemed number of units	(455)	(837)
Ending number of units	2 101	2 514
Series F		
Opening units	4 736	3 040
Issued number of units	1 639	1 853
Reinvested number of units	—	—
Redeemed number of units	(927)	(1 024)
Ending number of units	5 448	3 869
Series FT5		
Opening units	13	—
Issued number of units	2	—
Reinvested number of units	—	—
Redeemed number of units	(4)	—
Ending number of units	11	—
Series O		
Opening units	147 056	121 922
Issued number of units	11 197	25 000
Reinvested number of units	—	—
Redeemed number of units	(13 720)	(11 755)
Ending number of units	144 533	135 167



June 30, 2017

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	1 838	100	6 177	100
Related-party brokerage commissions*	231	13	183	3
Commission arrangements†	1 734	94	33	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 2017		June 30 2016	
Fair value of securities loaned	117 569		51 120	
Fair value of collateral received	119 920		52 142	

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	107	100	341	100
RBC IS (paid)	(34)	(32)	(120)	(35)
Tax withheld	(4)	(2)	(2)	(1)
Fund revenue	69	66	219	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 2017	December 31 2016
RBC Global Growth & Income Fund	0.3	0.2
RBC Retirement 2020 Portfolio	0.1	—
RBC Retirement 2025 Portfolio	—	—
RBC Retirement 2030 Portfolio	0.1	—
RBC Retirement 2035 Portfolio	—	—
RBC Retirement 2040 Portfolio	—	—
RBC Retirement 2045 Portfolio	—	—
RBC Retirement Income Solution	0.1	—
RBC Select Aggressive Growth Portfolio	3.0	2.8
RBC Select Balanced Portfolio	27.5	25.7
RBC Select Growth Portfolio	13.6	13.2
Total	44.7	41.9



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

RBC GLOBAL DIVIDEND GROWTH CURRENCY NEUTRAL FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Belgium				
2 972	Anheuser-Busch InBev S.A./N.V.	\$ 436	\$ 426	
		436	426	3.2
Canada				
6 100	Enbridge Inc.	339	315	
		339	315	2.3
Denmark				
4 779	Novo Nordisk A/S	250	266	
		250	266	2.0
Germany				
10 052	Deutsche Post AG	428	489	
		428	489	3.6
Hong Kong				
13 949	AIA Group Ltd.	113	132	
		113	132	1.0
India				
2 446	HDFC Bank Ltd. ADR	226	276	
		226	276	2.1
Ireland				
1 426	Paddy Power Betfair Plc.	211	197	
		211	197	1.5
Japan				
11 100	Astellas Pharma Inc.	203	176	
4 405	Kubota Corp.	89	97	
1 000	Nidec Corp.	139	133	
1 924	Nippon Telegraph & Telephone Corp.	110	118	
20 397	Tokyo Gas Co. Ltd.	120	138	
		661	662	4.9
Netherlands				
3 493	Unilever N.V.	255	250	
		255	250	1.9
South Africa				
888	Naspers Ltd.	188	227	
		188	227	1.7
Switzerland				
1 477	Roche Holdings AG Genusscheine	477	489	
		477	489	3.7
Taiwan				
12 852	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	514	583	
		514	583	4.4
United Kingdom				
6 539	InterContinental Hotels Group Plc.	396	471	
191 416	Lloyds TSB Group Plc.	211	214	
7 592	Royal Dutch Shell Plc., B Shares	273	264	
10 923	St. James's Place Plc.	184	218	
		1 064	1 167	8.7

Holdings	Security	Cost	Fair Value	% of Net Assets
United States				
4 300	Activision Blizzard Inc.	\$ 243	\$ 321	
1 800	American Water Works Co. Inc.	187	182	
654	Amgen Inc.	135	146	
14 115	Blackstone Group LP	522	610	
900	Broadcom Ltd.	234	272	
11 600	CF Industries Holdings Inc.	494	422	
2 759	Danaher Corp.	294	302	
1 000	Ecolab Inc.	162	172	
2 990	EOG Resources Inc.	367	352	
3 272	Estée Lauder Companies Inc., Class A	369	407	
3 330	First Republic Bank	370	432	
3 371	Fortive Corp.	246	277	
1 152	Honeywell International Inc.	181	199	
2 836	Intuit Inc.	430	488	
2 937	Invesco Ltd.	121	134	
3 080	JPMorgan Chase & Co.	324	365	
2 002	LyondellBasell Industries N.V.	227	219	
600	MarketAxess Holdings Inc.	141	156	
2 935	Occidental Petroleum Corp.	268	229	
2 100	PepsiCo Inc.	315	315	
2 553	Sempra Energy	357	373	
3 758	TJX Companies Inc.	379	352	
2 056	UnitedHealth Group Incorporated	412	494	
		6 778	7 219	54.0
TOTAL GLOBAL EQUITIES		11 940	12 698	95.0
SHORT-TERM INVESTMENTS*		260	260	1.9
TOTAL INVESTMENTS		12 200	12 958	96.9
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	383	2.9
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(31)	(0.2)
TOTAL PORTFOLIO		\$ 12 200	13 310	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			52	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 13 362		100.0

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 1 Sold EUR @ 1.4801	04-Jul-2017	\$ —
Bought CAD 37 Sold EUR 25 @ 1.4703	05-Jul-2017	—
Bought CAD 202 Sold USD 150 @ 1.3489	05-Jul-2017	8
Bought CAD 135 Sold USD 100 @ 1.3458	05-Jul-2017	5
Bought EUR 8 Sold CAD 11 @ 0.7015	05-Jul-2017	—
Bought EUR 17 Sold CAD 25 @ 0.6746	05-Jul-2017	—
Bought CAD 3 Sold HKD 20 @ 0.1725	06-Jul-2017	—
Bought CAD 14 Sold EUR 10 @ 1.4426	07-Jul-2017	—
Bought CAD 28 Sold CHF 21 @ 1.3442	07-Jul-2017	—
Bought CAD 17 Sold CHF 13 @ 1.3286	07-Jul-2017	—
Bought CAD 14 Sold DKK 70 @ 0.2006	07-Jul-2017	—
Bought DKK 65 Sold CAD 13 @ 5.0218	07-Jul-2017	—
Bought CAD 203 Sold USD 152 @ 1.3359	11-Jul-2017	6
Bought CAD 90 Sold ZAR 880 @ 0.1025	11-Jul-2017	3
Bought CAD 6 Sold ZAR 60 @ 0.1001	11-Jul-2017	—
Bought CAD 41 Sold USD 30 @ 1.3569	11-Jul-2017	2
Bought CAD 121 Sold USD 91 @ 1.3340	11-Jul-2017	3
Bought ZAR 70 Sold CAD 7 @ 9.6041	11-Jul-2017	—
Bought CAD 35 Sold GBP 20 @ 1.7596	12-Jul-2017	1
Bought GBP 29 Sold CAD 49 @ 0.5927	12-Jul-2017	—
Bought CAD 14 Sold CHF 10 @ 1.3601	17-Jul-2017	—
Bought CAD 30 Sold GBP 17 @ 1.7748	17-Jul-2017	1
Bought CAD 11 Sold JPY 870 @ 0.0121	18-Jul-2017	1
Bought CAD 11 Sold ZAR 107 @ 0.1052	19-Jul-2017	1
Bought CAD 101 Sold CHF 74 @ 1.3575	20-Jul-2017	—
Bought CAD 14 Sold CHF 10 @ 1.3740	20-Jul-2017	—
Bought CAD 34 Sold CHF 25 @ 1.3694	20-Jul-2017	—
Bought CAD 46 Sold HKD 263 @ 0.1734	21-Jul-2017	2
Bought CAD 40 Sold HKD 230 @ 0.1734	21-Jul-2017	2
Bought CAD 7 Sold DKK 34 @ 0.1978	21-Jul-2017	—
Bought CAD 5 Sold HKD 26 @ 0.1762	21-Jul-2017	—
Bought CAD 108 Sold ZAR 1 030 @ 0.1051	21-Jul-2017	7
Bought CAD 8 Sold HKD 46 @ 0.1699	21-Jul-2017	—
Bought ZAR 90 Sold CAD 9 @ 9.6987	21-Jul-2017	—
Bought CAD 117 Sold USD 88 @ 1.3288	24-Jul-2017	3
Bought CAD 445 Sold USD 330 @ 1.3493	25-Jul-2017	18
Bought CAD 22 Sold JPY 1 800 @ 0.0123	25-Jul-2017	1
Bought CAD 17 Sold AUD 17 @ 1.0260	27-Jul-2017	1
Bought CAD 181 Sold GBP 102 @ 1.7768	27-Jul-2017	9
Bought CAD 76 Sold EUR 51 @ 1.4864	27-Jul-2017	—
Bought CAD 89 Sold GBP 53 @ 1.6878	27-Jul-2017	—
Bought EUR 10 Sold CAD 15 @ 0.6687	27-Jul-2017	—
Bought EUR 8 Sold CAD 12 @ 0.6596	27-Jul-2017	—
Bought EUR 17 Sold CAD 25 @ 0.6747	27-Jul-2017	—
Bought JPY 600 Sold CAD 7 @ 86.3035	28-Jul-2017	—
Bought CAD 156 Sold USD 115 @ 1.3588	01-Aug-2017	7
Bought CAD 6 Sold DKK 30 @ 0.2027	01-Aug-2017	—
Bought CAD 11 Sold CHF 8 @ 1.3668	03-Aug-2017	—
Bought CAD 14 Sold HKD 78 @ 0.1765	03-Aug-2017	1
Bought CAD 14 Sold CHF 10 @ 1.3593	03-Aug-2017	—
Bought CAD 5 Sold HKD 30 @ 0.1692	03-Aug-2017	—
Bought CAD 22 Sold ZAR 216 @ 0.1018	04-Aug-2017	1

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 15 Sold ZAR 150 @ 0.1019	04-Aug-2017	\$ 1
Bought CAD 229 Sold USD 168 @ 1.3617	08-Aug-2017	11
Bought CAD 120 Sold GBP 68 @ 1.7768	08-Aug-2017	6
Bought CAD 14 Sold GBP 8 @ 1.6895	08-Aug-2017	—
Bought CAD 574 Sold USD 434 @ 1.3226	08-Aug-2017	12
Bought CAD 9 Sold DKK 43 @ 0.2044	09-Aug-2017	—
Bought CAD 32 Sold DKK 157 @ 0.2044	09-Aug-2017	1
Bought CAD 22 Sold DKK 110 @ 0.2000	09-Aug-2017	—
Bought CAD 122 Sold GBP 69 @ 1.7696	10-Aug-2017	5
Bought CAD 236 Sold GBP 134 @ 1.7614	14-Aug-2017	10
Bought CAD 95 Sold JPY 7 743 @ 0.0122	15-Aug-2017	5
Bought CAD 4 Sold HKD 21 @ 0.1694	15-Aug-2017	—
Bought CAD 207 Sold JPY 17 043 @ 0.0122	17-Aug-2017	11
Bought CAD 20 Sold DKK 99 @ 0.2041	17-Aug-2017	—
Bought CAD 10 Sold DKK 50 @ 0.2051	17-Aug-2017	—
Bought EUR 17 Sold CAD 25 @ 0.6747	17-Aug-2017	—
Bought CAD 501 Sold USD 369 @ 1.3567	18-Aug-2017	23
Bought CAD 196 Sold JPY 15 943 @ 0.0123	18-Aug-2017	12
Bought CAD 6 Sold JPY 500 @ 0.0119	18-Aug-2017	—
Bought CAD 596 Sold USD 450 @ 1.3246	18-Aug-2017	13
Bought CAD 18 Sold EUR 12 @ 1.5206	22-Aug-2017	—
Bought CAD 30 Sold GBP 17 @ 1.7653	22-Aug-2017	1
Bought CAD 53 Sold JPY 4 334 @ 0.0122	23-Aug-2017	3
Bought CAD 18 Sold JPY 1 500 @ 0.0119	23-Aug-2017	1
Bought CAD 40 Sold EUR 27 @ 1.4888	24-Aug-2017	—
Bought CAD 332 Sold USD 247 @ 1.3430	25-Aug-2017	12
Bought CAD 204 Sold USD 152 @ 1.3403	28-Aug-2017	7
Bought USD 5 Sold CAD 7 @ 0.7673	28-Aug-2017	—
Bought CAD 1 055 Sold USD 783 @ 1.3477	05-Sep-2017	41
Bought CAD 21 Sold EUR 14 @ 1.5281	06-Sep-2017	1
Bought EUR 14 Sold CAD 21 @ 0.6682	06-Sep-2017	—
Bought CAD 3 Sold USD 2 @ 1.3206	07-Sep-2017	—
Bought CAD 168 Sold USD 125 @ 1.3479	11-Sep-2017	7
Bought CAD 44 Sold GBP 26 @ 1.6795	13-Sep-2017	—
Bought CAD 184 Sold USD 137 @ 1.3428	14-Sep-2017	7
Bought CAD 264 Sold CHF 193 @ 1.3719	14-Sep-2017	3
Bought CAD 11 Sold CHF 8 @ 1.3724	14-Sep-2017	—
Bought CAD 10 Sold DKK 51 @ 0.2001	14-Sep-2017	—
Bought CAD 25 Sold EUR 17 @ 1.4863	18-Sep-2017	—
Bought CAD 1 926 Sold USD 1 435 @ 1.3425	19-Sep-2017	67
Bought CAD 48 Sold JPY 4 023 @ 0.0120	19-Sep-2017	2
Bought CAD 45 Sold JPY 3 810 @ 0.0119	19-Sep-2017	1
Bought JPY 500 Sold CAD 6 @ 83.7250	19-Sep-2017	—
Bought CAD 3 Sold AUD 3 @ 1.0072	20-Sep-2017	—
Bought CAD 21 Sold DKK 105 @ 0.2005	20-Sep-2017	—
Bought CAD 146 Sold EUR 96 @ 1.5217	21-Sep-2017	3
Bought CAD 82 Sold GBP 47 @ 1.7493	21-Sep-2017	3
Bought CAD 19 Sold CHF 14 @ 1.3748	21-Sep-2017	—
Bought CAD 45 Sold EUR 30 @ 1.4932	21-Sep-2017	—
Bought CAD 13 Sold JPY 1 057 @ 0.0119	22-Sep-2017	—
Bought CAD 88 Sold GBP 52 @ 1.6864	25-Sep-2017	—
Bought CAD 50 Sold EUR 33 @ 1.5108	26-Sep-2017	1

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



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought AUD 19 Sold CAD 19 @ 0.9989	27-Sep-2017	\$ —
Bought CAD 14 Sold HKD 83 @ 0.1694	27-Sep-2017	—
Bought CAD 14 Sold CHF 11 @ 1.3768	27-Sep-2017	—
Bought CHF 6 Sold CAD 8 @ 0.7368	27-Sep-2017	—
Bought CAD 809 Sold USD 610 @ 1.3261	28-Sep-2017	19
Bought EUR 22 Sold CAD 33 @ 0.6715	28-Sep-2017	—
Bought CAD 270 Sold EUR 181 @ 1.4915	29-Sep-2017	1
Bought CAD 399 Sold USD 301 @ 1.3250	02-Oct-2017	9
Bought CAD 324 Sold USD 250 @ 1.2972	11-Oct-2017	1
		\$ 383

Contracts	Maturity Date	Unrealized Loss
Bought USD 250 Sold CAD 325 @ 0.7697	05-Jul-2017	\$ (1)
Bought CAD 71 Sold DKK 366 @ 0.1931	07-Jul-2017	(2)
Bought CAD 68 Sold EUR 48 @ 1.4266	11-Jul-2017	(3)
Bought CAD 372 Sold GBP 224 @ 1.6612	12-Jul-2017	(6)
Bought CAD 105 Sold EUR 73 @ 1.4361	18-Jul-2017	(3)
Bought CAD 53 Sold DKK 270 @ 0.1952	19-Jul-2017	(1)
Bought CAD 384 Sold EUR 265 @ 1.4492	20-Jul-2017	(12)
Bought CAD 29 Sold EUR 20 @ 1.4493	24-Jul-2017	(1)
Bought CHF 12 Sold CAD 17 @ 0.7135	03-Aug-2017	(1)
Bought CHF 15 Sold CAD 21 @ 0.7114	03-Aug-2017	(1)
		\$ (31)
TOTAL FOREIGN EXCHANGE		\$ 352

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 0.45% and mature on July 4, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 12 958	\$ 7 321
Cash	57	6
Due from investment dealers	67	–
Subscriptions receivable	26	500
Unrealized gain on foreign exchange contracts	383	59
Dividends receivable, interest accrued and other assets	22	6
TOTAL ASSETS	13 513	7 892
LIABILITIES		
Due to investment dealers	113	12
Redemptions payable	–	13
Unrealized loss on foreign exchange contracts	31	76
Distributions payable	–	21
Accounts payable and accrued expenses	7	3
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	151	125
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 13 362	\$ 7 767
Investments at cost	\$ 12 200	\$ 7 098
NAV		
SERIES A	\$ 1 258	\$ 153
ADVISOR SERIES	\$ 73	\$ 53
SERIES T5	\$ 7	\$ 376
SERIES D	\$ 147	\$ 105
SERIES F	\$ 6 459	\$ 2 529
SERIES FT5	\$ 1	\$ 1
SERIES O	\$ 5 417	\$ 4 550
NAV PER UNIT		
SERIES A	\$ 11.38	\$ 10.36
ADVISOR SERIES	\$ 11.37	\$ 10.36
SERIES T5	\$ 10.79	\$ 10.05
SERIES D	\$ 11.48	\$ 10.41
SERIES F	\$ 11.51	\$ 10.42
SERIES FT5	\$ 10.94	\$ 10.13
SERIES O	\$ 11.53	\$ 10.40

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Dividends	\$ 184
Net realized gain (loss) on investments	160
Net gain (loss) on foreign currencies and other net assets	(219)
Change in unrealized gain (loss) on investments	904
TOTAL INCOME (LOSS)	1 029
EXPENSES (see notes – Fund Specific Information)	
Management fees	25
Administration fees	1
Independent Review Committee costs	1
GST/HST	2
Transaction costs	18
Withholding tax	16
Expenses reimbursed by manager	(1)
TOTAL EXPENSES	62
INCREASE (DECREASE) IN NAV	\$ 967
INCREASE (DECREASE) IN NAV	
SERIES A	\$ 50
ADVISOR SERIES	\$ 6
SERIES T5	\$ 9
SERIES D	\$ 11
SERIES F	\$ 404
SERIES FT5	\$ –
SERIES O	\$ 487
INCREASE (DECREASE) IN NAV PER UNIT	
SERIES A	\$ 0.80
ADVISOR SERIES	\$ 0.98
SERIES T5	\$ 2.48
SERIES D	\$ 1.07
SERIES F	\$ 0.93
SERIES FT5	\$ 1.06
SERIES O	\$ 1.13



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

For the period ended June 30 (see note 2 in the generic notes)	2017
CASH FLOWS FROM OPERATING ACTIVITIES	
Increase (decrease) in NAV	\$ 967
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS	
Interest for distribution purposes	—
Net realized loss (gain) on investments	(150)
Change in unrealized loss (gain) on investments	(904)
(Increase) decrease in accrued receivables	(16)
Increase (decrease) in accrued payables	4
Cost of investments purchased	(31 405)
Proceeds on sales of investments	26 487
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(5 017)
CASH FLOWS FROM FINANCING ACTIVITIES	
Proceeds from issue of redeemable units	6 430
Cash paid on redemption of redeemable units	(1 341)
Distributions paid to holders of redeemable units	(21)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 5 068
Net increase (decrease) in cash for the period	51
Cash (bank overdraft), beginning of period	6
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 57
Interest received (paid)	\$ —
Dividends received, net of withholding taxes	\$ 152

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 2017	Advisor Series 2017	Series T5 2017	Series D 2017
NAV AT BEGINNING OF PERIOD	\$ 153	\$ 53	\$ 376	\$ 105
INCREASE (DECREASE) IN NAV	50	6	9	11
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	1 137	14	5	182
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(82)	—	(383)	(151)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 055	14	(378)	31
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 105	20	(369)	42
NAV AT END OF PERIOD	\$ 1 258	\$ 73	\$ 7	\$ 147

For the period ended June 30 (see note 2 in the generic notes)	Series F 2017	Series FT5 2017	Series O 2017	Total 2017
NAV AT BEGINNING OF PERIOD	\$ 2 529	\$ 1	\$ 4 550	\$ 7 767
INCREASE (DECREASE) IN NAV	404	—	487	967
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	3 721	—	897	5 956
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(195)	—	(517)	(1 328)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 526	—	380	4 628
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	3 930	—	867	5 595
NAV AT END OF PERIOD	\$ 6 459	\$ 1	\$ 5 417	\$ 13 362

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



June 30, 2017

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 in various countries around the world across a range of sectors that may grow their dividends over time, while minimizing the exposure to currency fluctuations between foreign currencies and the Canadian dollar. The Fund may also invest in other mutual funds managed by RBC GAM or an affiliate.

The Fund was started May 4, 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:

Investment mix	June 30 2017	December 31 2016
United States	54.0	51.8
United Kingdom	8.7	9.6
Japan	4.9	4.2
Taiwan	4.4	3.4
Switzerland	3.7	2.9
Germany	3.6	3.2
Belgium	3.2	2.1
Canada	2.3	2.8
India	2.1	1.5
Denmark	2.0	1.8
Netherlands	1.9	1.5
South Africa	1.7	1.3
Ireland	1.5	1.6
Hong Kong	1.0	0.8
France	–	3.6
Australia	–	0.9
Cash/Other	5.0	7.0
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 14-month (December 31, 2016 – 8-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI World Total Return 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	8 393	4 305	–	12 698
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	260	–	260
Derivatives – assets	–	383	–	383
Derivatives – liabilities	–	(31)	–	(31)
Total financial instruments	8 393	4 917	–	13 310
% of total portfolio	63.1	36.9	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	4 624	2 596	–	7 220
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	101	–	101
Derivatives – assets	–	59	–	59
Derivatives – liabilities	–	(76)	–	(76)
Total financial instruments	4 624	2 680	–	7 304
% of total portfolio	63.3	36.7	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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%

* 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 2017	December 31 2016
Units held		
Series A	101	101
Advisor Series	101	101
Series T5	106	104
Series D	101	101
Series F	101	101
Series FT5	106	104
Series O	202 559	202 559
Value of all units	2 343	2 112

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017
Series A	
Opening units	15
Issued number of units	102
Reinvested number of units	–
Redeemed number of units	(7)
Ending number of units	110

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

	2017
Advisor Series	
Opening units	5
Issued number of units	1
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	6
Series T5	
Opening units	37
Issued number of units	1
Reinvested number of units	–
Redeemed number of units	(37)
Ending number of units	1
Series D	
Opening units	10
Issued number of units	17
Reinvested number of units	–
Redeemed number of units	(14)
Ending number of units	13
Series F	
Opening units	243
Issued number of units	335
Reinvested number of units	–
Redeemed number of units	(17)
Ending number of units	561
Series FT5	
Opening units	–
Issued number of units	–
Reinvested number of units	–
Redeemed number of units	–
Ending number of units	–
Series O	
Opening units	438
Issued number of units	81
Reinvested number of units	–
Redeemed number of units	(49)
Ending number of units	470

Transaction costs (\$000s except %)

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

	June 30 2017	
	\$	%
Total transaction costs	18	100
Related-party brokerage commissions*	1	6
Commission arrangements†	13	72

* 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, 2017

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 2017
Fair value of securities loaned	393
Fair value of collateral received	401

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 2017	
	\$	%
Gross revenue	–	100
RBC IS (paid)	–	(30)
Tax withheld	–	(6)
Fund revenue	–	64



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

RBC GLOBAL EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
930 906	Oil Search Ltd.	\$ 5 705	\$ 6 322	
		5 705	6 322	0.7
Belgium				
148 226	Anheuser-Busch InBev S.A./N.V.	20 941	21 230	
		20 941	21 230	2.5
Canada				
127 700	Enbridge Inc.	7 483	6 597	
		7 483	6 597	0.8
Denmark				
239 469	Novo Nordisk A/S	16 867	13 352	
		16 867	13 352	1.6
France				
27 335	Pernod-Ricard S.A.	4 132	4 747	
86 912	Safran S.A.	7 428	10 335	
		11 560	15 082	1.8
Germany				
436 971	Deutsche Post AG	16 710	21 272	
		16 710	21 272	2.5
Hong Kong				
1 071 532	AIA Group Ltd.	7 082	10 167	
		7 082	10 167	1.2
India				
324 286	HDFC Bank Ltd.	9 033	10 824	
114 009	HDFC Bank Ltd. ADR	7 786	12 858	
		16 819	23 682	2.8
Ireland				
86 323	Paddy Power Betfair Plc.	15 423	11 935	
		15 423	11 935	1.4
Japan				
419 600	Astellas Pharma Inc.	7 883	6 669	
342 900	Kubota Corp.	6 669	7 516	
174 100	Nidec Corp.	20 076	23 196	
92 000	Nippon Telegraph & Telephone Corp.	5 083	5 632	
103 100	Oriental Land Co. Ltd.	8 057	9 062	
1 002 000	Tokyo Gas Co. Ltd.	5 644	6 768	
		53 412	58 843	6.9
Netherlands				
46 030	ASML Holding N.V.	6 133	7 781	
606 662	ING Groep N.V.	11 393	13 581	
292 045	Unilever N.V.	21 353	20 906	
		38 879	42 268	5.0
South Africa				
95 222	Naspers Ltd.	15 630	24 318	
		15 630	24 318	2.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Switzerland				
15 248	Partners Group Holding AG	\$ 6 280	\$ 12 278	
70 872	Roche Holdings AG Genussscheine	23 997	23 484	
		30 277	35 762	4.2
Taiwan				
597 061	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	16 283	27 068	
		16 283	27 068	3.2
United Kingdom				
309 560	InterContinental Hotels Group Plc.	19 591	22 293	
137 918	Rio Tinto Plc.	7 307	7 575	
679 493	St. James's Place Plc.	10 910	13 582	
		37 808	43 450	5.1
United States				
323 100	Activision Blizzard Inc.	18 001	24 122	
23 376	Alphabet Inc., Class A	20 810	28 182	
22 594	Amazon.com, Inc.	13 814	28 362	
76 100	American Water Works Co. Inc.	7 333	7 693	
488 506	Blackstone Group LP	18 815	21 127	
522 300	CF Industries Holdings Inc.	22 879	18 938	
149 819	Citigroup Inc.	9 500	12 994	
245 447	Danaher Corp.	21 489	26 861	
52 829	Ecolab Inc.	7 963	9 095	
270 164	EOG Resources Inc.	29 215	31 714	
229 855	Estée Lauder Companies Inc., Class A	24 288	28 609	
200 435	First Republic Bank	14 378	26 015	
317 058	Fortive Corp.	20 274	26 047	
144 202	Gartner Inc.	16 830	23 091	
143 613	Intuit Inc.	18 228	24 734	
166 645	Invesco Ltd.	6 749	7 605	
85 947	JPMorgan Chase & Co.	6 477	10 189	
120 300	Kite Pharma Inc.	8 294	16 173	
51 200	MarketAxess Holdings Inc.	11 509	13 352	
109 523	Occidental Petroleum Corp.	10 250	8 507	
97 805	Sempra Energy	14 285	14 300	
80 600	SVB Financial Group	16 477	18 374	
230 200	TJX Companies Inc.	19 088	21 544	
133 825	UnitedHealth Group Incorporated	17 421	32 170	
		374 367	479 798	56.4
TOTAL GLOBAL EQUITIES				
		685 246	841 146	98.9
SHORT-TERM INVESTMENTS*				
		8 240	8 240	1.0
TOTAL INVESTMENTS				
		693 486	849 386	99.9
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	1	—
TOTAL PORTFOLIO				
		\$ 693 486	849 387	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			536	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			\$ 849 923	100.0

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



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought EUR 615 Sold CAD 910 @ 0.6756	04-Jul-2017	\$ 1
Bought USD 10 Sold CAD 13 @ 0.7710	06-Jul-2017	—
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 rates ranging from 0.72% to 0.86% and mature between July 20, 2017 and July 25, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 849 386	\$ 801 255
Cash	4 459	259
Due from investment dealers	4 493	—
Subscriptions receivable	248	218
Unrealized gain on foreign exchange contracts	1	—
Dividends receivable, interest accrued and other assets	1 089	433
TOTAL ASSETS	859 676	802 165
LIABILITIES		
Due to investment dealers	9 473	—
Redemptions payable	222	127
Accounts payable and accrued expenses	58	47
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	9 753	174
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 849 923	\$ 801 991
Investments at cost	\$ 693 486	\$ 716 398
NAV		
SERIES A	\$ 17 507	\$ 14 580
ADVISOR SERIES	\$ 494	\$ 300
SERIES T5	\$ 1	\$ —
SERIES H	\$ —	\$ —
SERIES D	\$ 3 198	\$ 1 925
SERIES F	\$ 8 737	\$ 6 318
SERIES FT5	\$ 1	\$ —
SERIES I	\$ —	\$ —
SERIES O	\$ 819 985	\$ 778 868
NAV PER UNIT		
SERIES A	\$ 14.17	\$ 12.73
ADVISOR SERIES	\$ 14.14	\$ 12.71
SERIES T5	\$ 13.95	\$ —
SERIES H	\$ —	\$ —
SERIES D	\$ 14.43	\$ 12.91
SERIES F	\$ 14.50	\$ 12.96
SERIES FT5	\$ 14.28	\$ —
SERIES I	\$ —	\$ —
SERIES O	\$ 14.59	\$ 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)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 9 502	\$ 10 676
Interest for distribution purposes	35	36
Securities lending revenue (see note 6 in the generic notes)	62	34
Net realized gain (loss) on investments	20 060	160
Net gain (loss) on foreign currencies and other net assets	(361)	(492)
Change in unrealized gain (loss) on investments	71 044	(48 390)
TOTAL INCOME (LOSS)	100 342	(37 976)
EXPENSES (see notes – Fund Specific Information)		
Management fees	180	161
Administration fees	102	78
Independent Review Committee costs	1	2
GST/HST	25	20
Transaction costs	581	778
Withholding tax	1 023	782
TOTAL EXPENSES	1 912	1 821
INCREASE (DECREASE) IN NAV	\$ 98 430	\$ (39 797)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 618	\$ (889)
ADVISOR SERIES	\$ 40	\$ (18)
SERIES T5	\$ —	\$ —
SERIES H	\$ —	\$ (55)
SERIES D	\$ 205	\$ (166)
SERIES F	\$ 696	\$ (183)
SERIES FT5	\$ —	\$ —
SERIES I	\$ —	\$ (36)
SERIES O	\$ 95 871	\$ (38 450)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.39	\$ (0.84)
ADVISOR SERIES	\$ 1.34	\$ (0.84)
SERIES T5	\$ 0.91	\$ —
SERIES H	\$ —	\$ (0.84)
SERIES D	\$ 1.21	\$ (0.81)
SERIES F	\$ 1.40	\$ (0.79)
SERIES FT5	\$ 0.98	\$ —
SERIES I	\$ —	\$ (0.80)
SERIES O	\$ 1.65	\$ (0.73)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 98 430	\$ (39 797)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(19 366)	399
Change in unrealized loss (gain) on investments	(71 044)	48 390
(Increase) decrease in accrued receivables	(656)	(724)
Increase (decrease) in accrued payables	11	6
Cost of investments purchased	(251 447)	(382 725)
Proceeds on sales of investments	298 705	318 855
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	54 633	(55 596)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	55 445	121 124
Cash paid on redemption of redeemable units	(105 878)	(65 207)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (50 433)	\$ 55 917
Net increase (decrease) in cash for the period	4 200	321
Cash (bank overdraft), beginning of period	259	232
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 4 459	\$ 553
Interest received (paid)	\$ 36	\$ 36
Dividends received, net of withholding taxes	\$ 7 822	\$ 9 170

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 14 580	\$ 12 690	\$ 300	\$ 257	\$ —	\$ —	\$ —	\$ 766
INCREASE (DECREASE) IN NAV	1 618	(889)	40	(18)	—	—	—	(55)
Early redemption fees	—	1	—	—	—	—	—	—
Proceeds from redeemable units issued	4 050	5 072	220	63	1	—	—	—
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(2 741)	(2 030)	(66)	(10)	—	—	—	(711)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 309	3 043	154	53	1	—	—	(711)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	2 927	2 154	194	35	1	—	—	(766)
NAV AT END OF PERIOD	\$ 17 507	\$ 14 844	\$ 494	\$ 292	\$ 1	\$ —	\$ —	\$ —

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5		Series I	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 925	\$ 2 206	\$ 6 318	\$ 2 748	\$ —	\$ —	\$ —	\$ 598
INCREASE (DECREASE) IN NAV	205	(166)	696	(183)	—	—	—	(36)
Early redemption fees	—	—	1	—	—	—	—	—
Proceeds from redeemable units issued	1 740	948	4 632	2 938	1	—	—	—
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(672)	(1 203)	(2 910)	(1 753)	—	—	—	(562)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 068	(255)	1 723	1 185	1	—	—	(562)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 273	(421)	2 419	1 002	1	—	—	(598)
NAV AT END OF PERIOD	\$ 3 198	\$ 1 785	\$ 8 737	\$ 3 750	\$ 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	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 778 868	\$ 654 821	\$ 801 991	\$ 674 086
INCREASE (DECREASE) IN NAV	95 871	(38 450)	98 430	(39 797)
Early redemption fees	—	—	1	1
Proceeds from redeemable units issued	44 831	112 088	55 475	121 109
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(99 585)	(59 429)	(105 974)	(65 698)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(54 754)	52 659	(50 498)	55 412
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	41 117	14 209	47 932	15 615
NAV AT END OF PERIOD	\$ 819 985	\$ 669 030	\$ 849 923	\$ 689 701

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



June 30, 2017

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.

Series T5 and Series FT5 units were started February 15, 2017.

**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 2017	December 31 2016
Investment mix		
United States	56.4	57.0
Japan	6.9	6.1
United Kingdom	5.1	5.4
Netherlands	5.0	2.5
Switzerland	4.2	3.4
Taiwan	3.2	3.1
India	2.8	2.2
South Africa	2.8	2.5
Belgium	2.5	2.4
Germany	2.5	2.5
France	1.8	4.8
Denmark	1.6	1.5
Ireland	1.4	1.7
Hong Kong	1.2	1.1
Canada	0.8	1.0
Australia	0.7	0.8
Philippines	–	0.9
Cash/Other	1.1	1.1
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 2017	December 31 2016
Currency		
United States dollar	61.2	62.3
Euro	11.8	12.3
Japanese yen	6.9	6.1
Pound sterling	6.5	7.1
Swiss franc	4.2	3.4
South African rand	2.9	2.5
Danish krone	1.6	1.5
Indian rupee	1.3	–
Hong Kong dollar	1.2	1.1
Australian dollar	0.7	0.9
Philippine peso	–	0.9
Total	98.3	98.1

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

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month (December 31, 2016 – 33-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI World Total Return Net Index (CAD)	+ or - 1.1	+ or - 1.1

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	526 321	314 825	–	841 146
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	8 240	–	8 240
Derivatives – assets	–	1	–	1
Derivatives – liabilities	–	–	–	–
Total financial instruments	526 321	323 066	–	849 387
% of total portfolio	62.0	38.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	507 112	286 063	–	793 175
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	8 080	–	8 080
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	507 112	294 143	–	801 255
% of total portfolio	63.3	36.7	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

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 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 2017	December 31 2016
Units held		
Advisor Series	101	101
Series T5	77	—
Series F	102	102
Series FT5	75	—
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, 2016.

Redeemable units (000s)

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)	2017	2016
Series A		
Opening units	1 145	978
Issued number of units	293	418
Reinvested number of units	—	—
Redeemed number of units	(203)	(168)
Ending number of units	1 235	1 228

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
Advisor Series		
Opening units	24	20
Issued number of units	16	5
Reinvested number of units	—	—
Redeemed number of units	(5)	(1)
Ending number of units	35	24
Series T5		
Opening units	—	—
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	—	—
Series D		
Opening units	149	168
Issued number of units	123	76
Reinvested number of units	—	—
Redeemed number of units	(50)	(99)
Ending number of units	222	145
Series F		
Opening units	488	209
Issued number of units	326	239
Reinvested number of units	—	—
Redeemed number of units	(211)	(144)
Ending number of units	603	304
Series FT5		
Opening units	—	—
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	—	—
Series O		
Opening units	60 027	49 646
Issued number of units	3 216	9 099
Reinvested number of units	—	—
Redeemed number of units	(7 034)	(4 838)
Ending number of units	56 209	53 907

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	581	100	778	100
Related-party brokerage commissions*	25	4	48	6
Commission arrangements†	469	81	—	—

* 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, 2017

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 2017	June 30 2016
Fair value of securities loaned	70 708	68 850
Fair value of collateral received	72 122	70 227

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	94	100	53	100
RBC IS (paid)	(28)	(30)	(18)	(35)
Tax withheld	(4)	(4)	(1)	(1)
Fund revenue	62	66	34	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 2017	December 31 2016
RBC Global Equity Class	0.4	0.5
RBC Select Conservative Portfolio	36.2	33.2
RBC Select Very Conservative Portfolio	21.1	20.3
Total	57.7	54.0



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC GLOBAL EQUITY FOCUS FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Belgium				
604 782	Anheuser-Busch InBev S.A./N.V.	\$ 87 241	\$ 86 623	
		87 241	86 623	3.4
Germany				
1 928 628	Deutsche Post AG	75 453	93 885	
		75 453	93 885	3.7
Hong Kong				
3 188 821	AIA Group Ltd.	21 393	30 254	
		21 393	30 254	1.2
India				
1 264 621	HDFC Bank Ltd.	35 319	42 211	
579 169	HDFC Bank Ltd. ADR	40 483	65 320	
		75 802	107 531	4.2
Ireland				
395 202	Paddy Power Betfair Plc.	67 197	54 641	
		67 197	54 641	2.2
Japan				
671 500	Nidec Corp.	84 316	89 466	
		84 316	89 466	3.5
Netherlands				
1 286 207	Unilever N.V.	94 060	92 074	
		94 060	92 074	3.6
South Africa				
327 659	Naspers Ltd.	50 602	83 678	
		50 602	83 678	3.3
Switzerland				
301 778	Roche Holdings AG Genusscheine	102 732	99 995	
		102 732	99 995	3.9
Taiwan				
1 763 895	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	54 359	79 968	
		54 359	79 968	3.1
United Kingdom				
1 138 371	InterContinental Hotels Group Plc.	72 465	81 981	
496 899	Rio Tinto Plc.	26 335	27 291	
2 477 801	St. James's Place Plc.	38 625	49 527	
		137 425	158 799	6.2
United States				
1 013 500	Activision Blizzard Inc.	56 492	75 665	
80 862	Alphabet Inc., Class A	69 302	97 488	
66 403	Amazon.com, Inc.	41 699	83 356	
2 181 097	Blackstone Group LP	82 377	94 329	
1 719 500	CF Industries Holdings Inc.	76 448	62 347	
506 428	Citigroup Inc.	33 425	43 922	
812 190	Danaher Corp.	69 217	88 884	
953 994	EOG Resources Inc.	105 164	111 986	
849 421	Estée Lauder Companies Inc., Class A	88 834	105 725	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
772 811	First Republic Bank	\$ 55 459	\$ 100 303	
1 208 812	Fortive Corp.	76 850	99 307	
477 280	Gartner Inc.	58 998	76 426	
531 380	Intuit Inc.	70 259	91 519	
331 200	Kite Pharma Inc.	23 467	44 526	
174 800	MarketAxess Holdings Inc.	40 301	45 585	
300 210	Occidental Petroleum Corp.	29 180	23 318	
329 414	Sempra Energy	48 111	48 165	
260 500	SVB Financial Group	53 296	59 385	
867 967	TJX Companies Inc.	70 946	81 233	
474 775	UnitedHealth Group Incorporated	65 044	114 130	
		1 214 869	1 547 599	60.9
TOTAL GLOBAL EQUITIES		2 065 449	2 524 513	99.2
SHORT-TERM INVESTMENTS*		10 159	10 159	0.4
TOTAL INVESTMENTS		2 075 608	2 534 672	99.6
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(19)	—
TOTAL PORTFOLIO		\$2 075 608	2 534 653	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			9 139	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$2 543 792		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 268 Sold EUR 181 @ 1.4801	04-Jul-2017	\$ —
Bought CAD 201 Sold USD 155 @ 1.2971	06-Jul-2017	—
		\$ —
Contracts	Maturity Date	Unrealized Loss
Bought HKD 3 784 Sold CAD 631 @ 5.9946	04-Jul-2017	\$ (3)
Bought JPY 162 726 Sold CAD 1 892 @ 86.0060	04-Jul-2017	(16)
		\$ (19)
TOTAL FOREIGN EXCHANGE		\$ (19)

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 0.73% to 0.86% and mature on July 24, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 2 534 672	\$ 2 153 098
Cash	57 415	363
Due from investment dealers	24 079	–
Subscriptions receivable	7 848	908
Unrealized gain on foreign exchange contracts	–	4
Dividends receivable, interest accrued and other assets	3 217	1 043
TOTAL ASSETS	2 627 231	2 155 416
LIABILITIES		
Due to investment dealers	83 020	342
Redemptions payable	315	187
Unrealized loss on foreign exchange contracts	19	2
Accounts payable and accrued expenses	85	59
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	83 439	590
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 543 792	\$ 2 154 826
Investments at cost	\$ 2 075 608	\$ 1 897 787
NAV		
SERIES A	\$ 11 320	\$ 7 843
ADVISOR SERIES	\$ 765	\$ 365
SERIES T5	\$ 1	\$ –
SERIES H	\$ –	\$ –
SERIES D	\$ 4 139	\$ 2 415
SERIES F	\$ 14 659	\$ 6 632
SERIES FT5	\$ 1	\$ –
SERIES I	\$ –	\$ –
SERIES O	\$ 2 512 907	\$ 2 137 571
NAV PER UNIT		
SERIES A	\$ 14.50	\$ 13.01
ADVISOR SERIES	\$ 14.50	\$ 13.01
SERIES T5	\$ 14.29	\$ –
SERIES H	\$ –	\$ –
SERIES D	\$ 14.80	\$ 13.22
SERIES F	\$ 14.84	\$ 13.24
SERIES FT5	\$ 14.62	\$ –
SERIES I	\$ –	\$ –
SERIES O	\$ 15.06	\$ 13.38

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 27 400	\$ 27 511
Interest for distribution purposes	88	56
Securities lending revenue (see note 6 in the generic notes)	189	75
Net realized gain (loss) on investments	51 295	19 096
Net gain (loss) on foreign currencies and other net assets	(405)	(736)
Change in unrealized gain (loss) on investments	203 732	(129 469)
TOTAL INCOME (LOSS)	282 299	(83 467)
EXPENSES (see notes – Fund Specific Information)		
Management fees	137	105
Administration fees	255	184
Independent Review Committee costs	1	2
GST/HST	37	22
Transaction costs	2 233	1 717
Withholding tax	2 671	2 073
TOTAL EXPENSES	5 334	4 103
INCREASE (DECREASE) IN NAV	\$ 276 965	\$ (87 570)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 866	\$ (454)
ADVISOR SERIES	\$ 29	\$ (20)
SERIES T5	\$ –	\$ –
SERIES H	\$ –	\$ (65)
SERIES D	\$ 267	\$ (156)
SERIES F	\$ 960	\$ (153)
SERIES FT5	\$ –	\$ –
SERIES I	\$ –	\$ 16
SERIES O	\$ 274 843	\$ (86 738)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.34	\$ (0.75)
ADVISOR SERIES	\$ 0.88	\$ (0.75)
SERIES T5	\$ 0.92	\$ –
SERIES H	\$ –	\$ (0.75)
SERIES D	\$ 1.28	\$ (0.72)
SERIES F	\$ 1.33	\$ (0.69)
SERIES FT5	\$ 1.00	\$ –
SERIES I	\$ –	\$ (0.68)
SERIES O	\$ 1.69	\$ (0.63)

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 276 965	\$ (87 570)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(49 212)	(17 983)
Change in unrealized loss (gain) on investments	(203 732)	129 469
(Increase) decrease in accrued receivables	(2 174)	(1 807)
Increase (decrease) in accrued payables	26	3
Cost of investments purchased	(962 707)	(823 847)
Proceeds on sales of investments	892 698	613 153
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(48 136)	(188 582)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	268 535	278 867
Cash paid on redemption of redeemable units	(163 345)	(92 336)
Distributions paid to holders of redeemable units	(1)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 105 189	\$ 186 531
Net increase (decrease) in cash for the period	57 053	(2 051)
Cash (bank overdraft), beginning of period	363	6 940
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 57 415	\$ 4 889
Interest received (paid)	\$ 89	\$ 56
Dividends received, net of withholding taxes	\$ 22 554	\$ 23 631

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 7 843	\$ 7 424	\$ 365	\$ 324	\$ –	\$ –	\$ –	\$ 808
INCREASE (DECREASE) IN NAV	866	(454)	29	(20)	–	–	–	(65)
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	4 327	2 109	386	108	1	–	–	200
Reinvestments of distributions to holders of redeemable units	–	–	–	–	–	–	–	–
Redemption of redeemable units	(1 716)	(1 246)	(15)	(93)	–	–	–	(943)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 611	863	371	15	1	–	–	(743)
Distributions from net income	–	–	–	–	–	–	–	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	–	–	–	–	–	–
NET INCREASE (DECREASE) IN NAV	3 477	409	400	(5)	1	–	–	(808)
NAV AT END OF PERIOD	\$ 11 320	\$ 7 833	\$ 765	\$ 319	\$ 1	\$ –	\$ –	\$ –

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5		Series I	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 2 415	\$ 2 590	\$ 6 632	\$ 2 641	\$ –	\$ –	\$ –	\$ 297
INCREASE (DECREASE) IN NAV	267	(156)	960	(153)	–	–	–	16
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	2 023	628	10 844	3 884	1	–	–	512
Reinvestments of distributions to holders of redeemable units	–	–	–	–	–	–	–	–
Redemption of redeemable units	(566)	(696)	(3 777)	(1 628)	–	–	–	(825)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 457	(68)	7 067	2 256	1	–	–	(313)
Distributions from net income	–	–	–	–	–	–	–	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	–	–	–	–	–	–
NET INCREASE (DECREASE) IN NAV	1 724	(224)	8 027	2 103	1	–	–	(297)
NAV AT END OF PERIOD	\$ 4 139	\$ 2 366	\$ 14 659	\$ 4 744	\$ 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 0		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 2 137 571	\$ 1 766 859	\$ 2 154 826	\$ 1 780 943
INCREASE (DECREASE) IN NAV	274 843	(86 738)	276 965	(87 570)
Early redemption fees	—	—	—	—
Proceeds from redeemable units issued	257 893	277 352	275 475	284 793
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(157 399)	(95 177)	(163 473)	(100 608)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	100 494	182 175	112 002	184 185
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	375 336	95 437	388 966	96 615
NAV AT END OF PERIOD	\$ 2 512 907	\$ 1 862 296	\$ 2 543 792	\$ 1 877 558

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



June 30, 2017

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.

Series T5 and Series FT5 units were started February 15, 2017.

**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 2017	December 31 2016
Investment mix		
United States	60.9	59.4
United Kingdom	6.2	5.0
India	4.2	3.4
Switzerland	3.9	2.6
Germany	3.7	3.5
Netherlands	3.6	2.8
Japan	3.5	3.2
Belgium	3.4	2.9
South Africa	3.3	2.8
Taiwan	3.1	2.3
Ireland	2.2	2.5
Hong Kong	1.2	1.1
France	–	5.6
Denmark	–	2.2
Cash/Other	0.8	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 2017	December 31 2016
Currency		
United States dollar	66.7	65.1
Euro	10.7	14.8
Pound sterling	8.4	7.5
Swiss franc	3.9	2.6
Japanese yen	3.5	3.2
South African rand	3.3	2.8
Indian rupee	1.7	–
Hong Kong dollar	1.2	1.1
Danish krone	–	2.2
Total	99.4	99.3

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month (December 31, 2016 – 35-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI World Total Return Net Index (CAD)	+ or - 1.1	+ or - 1.1

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

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

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	1 692 887	831 626	–	2 524 513
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	10 159	–	10 159
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(19)	–	(19)
Total financial instruments	1 692 887	841 766	–	2 534 653
% of total portfolio	66.8	33.2	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	1 402 281	737 398	–	2 139 679
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	13 419	–	13 419
Derivatives – assets	–	4	–	4
Derivatives – liabilities	–	(2)	–	(2)
Total financial instruments	1 402 281	750 819	–	2 153 100
% of total portfolio	65.1	34.9	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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 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 2017	December 31 2016
Units held		
Advisor Series	104	104
Series T5	75	—
Series FT5	73	—
Value of all units	4	1

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	603	555
Issued number of units	300	169
Reinvested number of units	—	—
Redeemed number of units	(122)	(100)
Ending number of units	781	624

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

	2017	2016
Advisor Series		
Opening units	28	24
Issued number of units	26	8
Reinvested number of units	—	—
Redeemed number of units	(1)	(7)
Ending number of units	53	25

Series T5		
Opening units	—	—
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	—	—

Series D		
Opening units	183	191
Issued number of units	137	49
Reinvested number of units	—	—
Redeemed number of units	(40)	(55)
Ending number of units	280	185

Series F		
Opening units	501	195
Issued number of units	753	304
Reinvested number of units	—	—
Redeemed number of units	(266)	(128)
Ending number of units	988	371

Series FT5		
Opening units	—	—
Issued number of units	—	—
Reinvested number of units	—	—
Redeemed number of units	—	—
Ending number of units	—	—

Series O		
Opening units	159 795	128 980
Issued number of units	17 822	21 680
Reinvested number of units	—	—
Redeemed number of units	(10 803)	(7 395)
Ending number of units	166 814	143 265

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	2 233	100	1 717	100
Related-party brokerage commissions*	6	—	26	2
Commission arrangements [†]	1 815	81	—	—

* 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, 2017

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 2017	June 30 2016
Fair value of securities loaned	175 788	253 173
Fair value of collateral received	179 304	258 237

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	290	100	118	100
RBC IS (paid)	(85)	(29)	(42)	(35)
Tax withheld	(16)	(5)	(1)	(1)
Fund revenue	189	66	75	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 2017	December 31 2016
Phillips, Hager & North Balanced Fund	7.5	8.1
Phillips, Hager & North Balanced Pension Trust	6.8	7.5
Phillips, Hager & North LifeTime 2020 Fund	–	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	0.7	0.8
Phillips, Hager & North LifeTime 2050 Fund	0.2	0.1
Phillips, Hager & North PRisM Balanced Fund	3.6	3.8
RBC Global Growth & Income Fund	0.3	0.2
RBC Retirement 2020 Portfolio	–	–
RBC Retirement 2025 Portfolio	–	–
RBC Retirement 2030 Portfolio	0.1	–
RBC Retirement 2035 Portfolio	–	–
RBC Retirement 2040 Portfolio	–	–
RBC Retirement 2045 Portfolio	–	–
RBC Retirement 2050 Portfolio	–	–
RBC Select Aggressive Growth Portfolio	3.1	3.1
RBC Select Balanced Portfolio	28.3	28.5
RBC Select Growth Portfolio	13.9	14.8
RBC Total Return Growth Fund	–	–
Total	65.4	67.9

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



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

RBC QUBE GLOBAL EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
105 977	BHP Billiton Ltd.	\$ 2 494	\$ 2 450	
525 369	Fortescue Metals Group Ltd.	2 695	2 727	
55 586	Qantas Airways Ltd.	149	317	
148 248	Telstra Corp. Ltd.	649	635	
		5 987	6 129	2.1
Canada				
8 700	Bank of Montreal	862	828	
16 100	Canadian Imperial Bank of Commerce	1 779	1 697	
1 500	Constellation Software Inc.	975	1 018	
5 000	Magna International Inc., Class A	306	300	
26 700	Royal Bank of Canada*	2 522	2 514	
97 100	Teck Resources Ltd., Class B	2 355	2 183	
		8 799	8 540	3.0
Denmark				
77 967	Danske Bank A/S	3 579	3 887	
11 276	ISS A/S	601	573	
93 564	Novo Nordisk A/S	5 293	5 217	
31 422	Vestas Wind Systems A/S	2 687	3 764	
		12 160	13 441	4.7
Finland				
15 284	Kone OYJ	962	1 010	
		962	1 010	0.4
France				
54 230	Electricite de France S.A.	1 876	762	
53 449	Engie	1 253	1 046	
90 994	Peugeot S.A.	1 919	2 352	
8 750	Total S.A.	529	563	
		5 577	4 723	1.6
Germany				
21 432	Covestro AG	2 042	2 007	
84 409	Deutsche Lufthansa AG	1 524	2 491	
52 378	Deutsche Telekom AG	1 143	1 224	
46 828	RWE AG	1 081	1 217	
57 592	Uniper SE	978	1 403	
		6 768	8 342	2.9
Hong Kong				
156 600	CLP Holdings Ltd.	2 115	2 147	
85 810	Henderson Land Development	566	620	
96 800	Kerry Properties Ltd.	409	426	
206 000	New World Development Co.	347	339	
229 900	PCCW Ltd.	197	169	
195 200	Sun Hung Kai Properties Ltd.	3 664	3 719	
268 500	The Wharf Holdings Ltd.	2 759	2 881	
831 800	WH Group Ltd.	846	1 089	
158 200	Wheelock & Co. Ltd.	996	1 547	
		11 899	12 937	4.5

Holdings	Security	Cost	Fair Value	% of Net Assets
Japan				
31 800	Japan Post Bank Co. Ltd.	\$ 518	\$ 529	
12 400	Kansai Electric Power Co. Inc.	238	222	
93 700	Mitsubishi UFJ Financial Group Inc.	839	820	
26 200	Mitsui Chemicals Inc.	173	181	
35 600	Mixi Inc.	1 644	2 569	
1 201 100	Mizuho Financial Group Inc.	2 965	2 856	
81 900	Nippon Telegraph & Telephone Corp.	3 147	5 013	
8 300	NTT DoCoMo Inc.	263	255	
8 200	Sony Corp.	403	406	
40 800	Sumitomo Mitsui Financial Group Inc.	2 003	2 066	
54 000	Taisei Corp.	650	641	
		12 843	15 558	5.4
Luxembourg				
17 669	RTL Group S.A.	1 678	1 731	
		1 678	1 731	0.6
Netherlands				
260 906	Aegon N.V.	1 784	1 732	
6 609	ING Groep N.V.	150	148	
6 368	Koninklijke DSM N.V.	520	601	
60 774	NN Group N.V.	2 341	2 796	
96 950	Unilever N.V.	6 913	6 940	
		11 708	12 217	4.2
Norway				
32 565	Marine Harvest	716	723	
		716	723	0.3
Spain				
219 340	CaixaBank S.A.	1 343	1 360	
215 459	Repsol YPF S.A.	3 905	4 284	
81 920	Telefonica S.A.	921	1 100	
		6 169	6 744	2.3
Switzerland				
124 065	ABB Ltd.	3 697	3 993	
2 886	Partners Group Holding AG	2 371	2 324	
14 728	Roche Holdings AG Genussscheine	5 301	4 880	
323	SGS S.A.	933	1 016	
26 743	Swiss Re AG	2 970	3 178	
17 620	UBS Group AG	379	389	
600	Zurich Insurance Group AG	212	227	
		15 863	16 007	5.5
United Kingdom				
318 406	3i Group Plc.	3 077	4 855	
56 618	Anglo American Plc.	1 028	981	
332 555	Barclays Plc.	1 160	1 141	
269 125	GlaxoSmithKline Plc.	7 145	7 429	
22 980	InterContinental Hotels Group Plc.	1 506	1 655	
271 099	Lloyds TSB Group Plc.	267	303	
136 342	Morrison WM Supermarkets	509	555	
16 264	Persimmon Plc.	466	616	
		15 158	17 535	6.1

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
United States				
13 694	Accenture Plc., Class A	\$ 2 053	\$ 2 197	
7 905	Adobe Systems Inc.	1 462	1 450	
6 904	Alphabet Inc., Class C	8 802	8 136	
3 289	Apple Inc.	534	614	
107 956	Applied Materials Inc.	4 206	5 783	
13 385	Automatic Data Processing Inc.	1 817	1 778	
63 055	Baxter International Inc.	4 807	4 950	
51 548	Best Buy Co. Inc.	2 967	3 832	
31 599	Boeing Co.	6 716	8 104	
10 000	Campbell Soup Company	724	676	
3 403	Caterpillar Inc.	465	475	
11 960	Centene Corp.	1 251	1 238	
62 641	Colgate-Palmolive Company	5 843	6 022	
6 221	Domino's Pizza Inc.	1 447	1 706	
17 713	Dun & Bradstreet Corp.	2 770	2 485	
33 490	Electronic Arts Inc.	3 706	4 591	
13 985	F5 Networks Inc.	2 281	2 304	
853	Facebook Inc., Class A	159	167	
21 420	Ford Motor Company	340	312	
71 333	Gilead Sciences Inc.	7 045	6 547	
48 405	H&R Block, Inc.	1 631	1 940	
30 363	HCA Healthcare Inc.	3 355	3 432	
8 715	Home Depot Inc.	1 771	1 734	
194 440	HP Inc.	3 293	4 408	
6 929	IDEXX Laboratories Inc.	1 427	1 450	
34 588	Intuit Inc.	5 257	5 957	
4 248	JPMorgan Chase & Co.	507	504	
33 324	Kimberly-Clark Corp.	5 445	5 579	
15 709	Kohl's Corp.	797	788	
31 882	Mastercard Inc.	4 817	5 021	
17 486	McKesson Corp.	3 349	3 731	
18 553	Merck & Co. Inc.	1 581	1 542	
41 459	Michael Kors Holdings Ltd.	2 573	1 949	
5 260	Microsoft Corp.	493	470	
24 645	Morgan Stanley	1 457	1 424	
100 774	NRG Energy Inc.	1 609	2 250	
32 080	ONEOK, Inc.	2 294	2 161	
6 053	PayPal Holdings Inc.	408	421	
10 940	PepsiCo Inc.	1 544	1 639	
60 500	Philip Morris International Inc.	7 508	9 216	
16 551	Robert Half International Inc.	1 036	1 030	
7 594	Rollins Inc.	431	401	
37 721	S&P Global Inc.	6 170	7 141	
22 373	Seagate Technology	1 332	1 124	
8 352	Simon Property Group Inc.	1 887	1 752	
12 646	T-Mobile US Inc.	1 083	994	
41 514	Texas Instruments Inc.	3 750	4 140	
7 690	The Williams Companies Inc.	299	302	
65 430	TJX Companies Inc.	6 637	6 124	
180 587	Transocean Ltd.	2 768	1 927	
15 141	United Continental Holdings Inc.	1 563	1 478	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
16 959	UnitedHealth Group Incorporated	\$ 4 031	\$ 4 077	
7 360	Veeva Systems Inc.	588	585	
43 330	VMware Inc.	5 218	4 913	
65 243	Wal-Mart Stores, Inc.	6 136	6 403	
		153 440	161 374	55.9
		269 727	287 011	99.5
TOTAL GLOBAL EQUITIES				
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(4)	—
TOTAL PORTFOLIO				
		\$ 269 727	287 007	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			1 428	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 288 435		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 1 817 Sold AUD 1 823 @ 0.9967	05-Jul-2017	\$ —
Bought CAD 3 829 Sold HKD 23 051 @ 0.1661	05-Jul-2017	—
Bought CAD 4 592 Sold JPY 398 255 @ 0.0115	05-Jul-2017	—
Bought CAD 213 Sold NOK 1 373 @ 0.1553	05-Jul-2017	—
Bought CAD 3 977 Sold DKK 19 966 @ 0.1992	05-Jul-2017	—
Bought CAD 4 712 Sold CHF 3 484 @ 1.3524	05-Jul-2017	—
Bought CAD 5 191 Sold GBP 3 073 @ 1.6890	05-Jul-2017	—
Bought CAD 10 272 Sold EUR 6 935 @ 1.4811	05-Jul-2017	—
		\$ —
Contracts	Maturity Date	Unrealized Loss
Bought CAD 47 760 Sold USD 36 832 @ 1.2967	05-Jul-2017	\$ (4)
		\$ (4)
TOTAL FOREIGN EXCHANGE		
		\$ (4)

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 287 011	\$ 351 945
Cash	440	148
Due from investment dealers	84 870	1 115
Dividends receivable, interest accrued and other assets	608	674
TOTAL ASSETS	372 929	353 882
LIABILITIES		
Due to investment dealers	–	1 387
Redemptions payable	84 482	–
Unrealized loss on foreign exchange contracts	4	–
Distributions payable	–	379
Accounts payable and accrued expenses	8	7
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	84 494	1 773
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 288 435	\$ 352 109
Investments at cost	\$ 269 727	\$ 337 198
NAV		
SERIES 0	\$ 288 435	\$ 352 109
NAV PER UNIT		
SERIES 0	\$ 12.95	\$ 11.78

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 5 912	\$ 7 735
Interest for distribution purposes	(3)	(3)
Securities lending revenue (see note 6 in the generic notes)	39	64
Net realized gain (loss) on investments	27 174	1 502
Net gain (loss) on foreign currencies and other net assets	(137)	(23)
Change in unrealized gain (loss) on investments	2 533	(48 909)
TOTAL INCOME (LOSS)	35 518	(39 634)
EXPENSES (see notes – Fund Specific Information)		
Administration fees	36	41
Independent Review Committee costs	1	2
GST/HST	2	3
Transaction costs	309	178
Withholding tax	882	928
TOTAL EXPENSES	1 230	1 152
INCREASE (DECREASE) IN NAV	\$ 34 288	\$ (40 786)
INCREASE (DECREASE) IN NAV		
SERIES 0	\$ 34 288	\$ (40 786)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES 0	\$ 1.18	\$ (1.17)

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 34 288	\$ (40 786)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(26 807)	(1 253)
Change in unrealized loss (gain) on investments	(2 533)	48 909
(Increase) decrease in accrued receivables	66	24
Increase (decrease) in accrued payables	1	2
Cost of investments purchased	(393 561)	(324 478)
Proceeds on sales of investments	402 697	301 701
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	14 151	(15 881)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	6 179	21 849
Cash paid on redemption of redeemable units	(19 659)	(8 804)
Distributions paid to holders of redeemable units	(379)	(625)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (13 859)	\$ 12 420
Net increase (decrease) in cash for the period	292	(3 461)
Cash (bank overdraft), beginning of period	148	209
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 440	\$ (3 252)
Interest received (paid)	\$ (3)	\$ (3)
Dividends received, net of withholding taxes	\$ 5 096	\$ 6 831

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	
	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 352 109	\$ 440 187
INCREASE (DECREASE) IN NAV	34 288	(40 786)
Early redemption fees	—	—
Proceeds from redeemable units issued	6 179	21 993
Reinvestments of distributions to holders of redeemable units	—	14
Redemption of redeemable units	(104 141)	(21 280)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(97 962)	727
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	(63 674)	(40 059)
NAV AT END OF PERIOD	\$ 288 435	\$ 400 128

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



June 30, 2017

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:

Investment mix	June 30 2017	December 31 2016
United States	55.9	58.2
United Kingdom	6.1	5.4
Switzerland	5.5	5.2
Japan	5.4	6.7
Denmark	4.7	3.3
Hong Kong	4.5	–
Netherlands	4.2	1.8
Canada	3.0	3.6
Germany	2.9	–
Spain	2.3	2.5
Australia	2.1	2.8
France	1.6	5.6
Other Countries	1.3	4.8
Cash/Other	0.5	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 2017	December 31 2016
United States dollar	43.3	58.5
Euro	9.4	13.2
Pound sterling	4.7	5.2
Swiss franc	4.3	5.2
Japanese yen	4.2	6.7
Danish krone	3.6	3.3
Hong Kong dollar	3.5	1.3
Australian dollar	1.6	2.8
Other currencies	0.2	0.2
Total	74.8	96.4

As at June 30, 2017, 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% (December 31, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI World Total Return Net Index (CAD)	+ or - 1.1	+ or - 1.1

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	169 914	117 097	–	287 011
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(4)	–	(4)
Total financial instruments	169 914	117 093	–	287 007
% of total portfolio	59.2	40.8	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	217 625	134 132	–	351 757
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	188	–	188
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	217 625	134 320	–	351 945
% of total portfolio	61.8	38.2	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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 2017	December 31 2016
Units held		
Series 0	63	63
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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series 0		
Opening units	29 881	33 921
Issued number of units	488	1 870
Reinvested number of units	—	1
Redeemed number of units	(8 090)	(1 791)
Ending number of units	22 279	34 001

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	309	100	178	100
Related-party brokerage commissions*	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.

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

**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 2017	June 30 2016
Fair value of securities loaned	29 665	69 899
Fair value of collateral received	30 258	71 297

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	58	100	101	100
RBC IS (paid)	(16)	(28)	(35)	(35)
Tax withheld	(3)	(4)	(2)	(2)
Fund revenue	39	68	64	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 2017	December 31 2016
Phillips, Hager & North Balanced Fund	21.8	16.8
Phillips, Hager & North Balanced Pension Trust	59.0	46.2
Phillips, Hager & North LifeTime 2020 Fund	0.1	0.2
Phillips, Hager & North LifeTime 2025 Fund	0.3	0.3
Phillips, Hager & North LifeTime 2030 Fund	0.5	0.4
Phillips, Hager & North LifeTime 2035 Fund	0.8	0.6
Phillips, Hager & North LifeTime 2040 Fund	0.9	0.6
Phillips, Hager & North LifeTime 2045 Fund	2.2	1.6
Phillips, Hager & North LifeTime 2050 Fund	0.5	0.3
RBC Total Return Growth Fund	—	—
Total	86.1	67.0



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUBE LOW VOLATILITY GLOBAL EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
34 747	Caltex Australia Ltd.	\$ 1 023	\$ 1 094	
74 881	James Hardie Industries Plc., Subscription Receipts	1 564	1 530	
404 918	Telstra Corp. Ltd.	2 157	1 735	
42 709	Wesfarmers Ltd.	1 916	1 708	
		6 660	6 067	0.7
Belgium				
340 783	Colruyt S.A.	24 012	23 276	
6 086	Groupe Bruxelles Lambert S.A.	640	760	
85 788	Proximus	3 535	3 894	
		28 187	27 930	3.2
Canada				
278 700	Bank of Montreal	26 773	26 538	
445 475	BCE Inc.	26 055	26 016	
116 700	Canadian National Railway Co.	11 834	12 279	
35 500	Magna International Inc., Class A	2 033	2 132	
87 500	Royal Bank of Canada*	8 293	8 239	
		74 988	75 204	8.7
France				
7 231	Compagnie Generale des Etablissements Michelin	1 232	1 248	
26 972	Electricite de France S.A.	354	379	
35 506	Engie	736	695	
91 282	Orange S.A.	2 055	1 884	
26 927	Sanofi	3 618	3 346	
		7 995	7 552	0.9
Germany				
6 096	Beiersdorf AG	732	833	
7 157	Daimler AG	691	671	
54 467	MAN SE	7 488	7 583	
		8 911	9 087	1.1
Hong Kong				
332 900	CK Infrastructure Holdings Ltd.	2 762	3 626	
1 423 400	CLP Holdings Ltd.	15 599	19 519	
1 452 700	HK Electric Investments & HK Electric Investments Ltd., Stapled Security	1 666	1 738	
3 134 160	Hong Kong & China Gas Co. Ltd.	7 080	7 644	
330 100	MTR Corp.	2 386	2 409	
462 500	Power Assets Holdings Ltd.	5 746	5 294	
		35 239	40 230	4.7
Ireland				
46 210	Kerry Group Plc.	4 707	5 181	
		4 707	5 181	0.6
Israel				
889 430	Bank Hapoalim Ltd.	5 927	7 778	
51 702	Check Point Software Technologies Ltd.	6 680	7 314	
474 191	Mizrahi Tefahot Bank Ltd.	7 218	11 181	
		19 825	26 273	3.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Italy				
146 193	Terna Rete Elettrica Nazionale S.p.A.	\$ 887	\$ 1 024	
		887	1 024	0.1
Japan				
55 900	ABC-Mart Inc.	4 002	4 272	
486 900	Astellas Pharma Inc.	8 832	7 739	
27 100	Benesse Corporation	1 361	1 329	
63 200	Bridgestone Corp.	3 387	3 543	
155 000	Canon Inc.	6 486	6 837	
12 300	Denso Corp.	707	677	
8 100	East Japan Railway Company	913	1 006	
32 300	Fuji Photo Film Co.	1 620	1 510	
3 800	Hirose Electric Co. Ltd.	653	705	
69 900	JFE Holdings Inc.	1 600	1 578	
70 800	JXTG Holdings Inc.	425	402	
305 500	Kamigumi Co. Ltd.	3 663	4 164	
263 900	KDDI Corporation	9 261	9 051	
44 100	Makita Corp.	2 006	2 118	
40 400	Maruichi Steel Tube Ltd.	1 606	1 524	
116 000	McDonald's Holdings Co Japan Ltd.	4 173	5 771	
484 600	Mitsubishi Tanabe Pharma Corp.	11 060	14 537	
48 400	Nippon Steel & Sumitomo Metal Corp.	1 441	1 422	
169 600	Nippon Telegraph & Telephone Corp.	9 754	10 382	
341 500	Nissan Motor Co. Ltd.	4 477	4 422	
474 800	NTT DoCoMo Inc.	11 357	14 562	
956 200	Osaka Gas Co. Ltd.	4 829	5 078	
7 100	Otsuka Holdings Co. Ltd.	305	393	
15 100	Sankyo Co. Ltd.	693	665	
45 800	Sekisui House Ltd.	1 013	1 050	
65 300	Takeda Pharmaceutical Co. Ltd.	3 872	4 299	
84 200	Toppan Printing Co. Ltd.	1 049	1 201	
25 400	Toyo Suisan Kaisha Ltd.	1 226	1 264	
84 100	Toyota Motor Corp.	6 247	5 733	
		108 018	117 234	13.6
Singapore				
105 300	Singapore Airlines Ltd.	1 078	1 004	
1 627 400	Singapore Press Holdings Ltd.	6 101	4 952	
2 480 100	Singapore Telecommunications Ltd.	8 513	9 083	
		15 692	15 039	1.7
Spain				
1 171 021	Iberdrola S.A.	10 466	12 034	
		10 466	12 034	1.4
Sweden				
613 305	Telia Co. AB	3 297	3 671	
		3 297	3 671	0.4
Switzerland				
53 414	Kuehne + Nagel International AG	9 843	11 580	
21 387	Pargesa Holding S.A.	1 841	2 113	
15 513	Roche Holdings AG Genussscheine	5 229	5 140	
65 491	Swiss Re AG	7 768	7 783	
14 604	Swisscom AG	8 339	9 153	
		33 020	35 769	4.1

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
United Kingdom				
184 476	GKN Plc.	\$ 1 115	\$ 1 016	
40 946	National Grid Plc.	705	658	
77 740	Reckitt Benckiser Plc.	8 948	10 220	
54 971	Royal Mail Plc.	447	391	
63 434	SSE Plc.	1 702	1 556	
202 356	Vodafone Group Plc.	722	745	
		13 639	14 586	1.7
United States				
5 548	3M Co.	1 409	1 498	
55 316	AerCap Holdings N.V.	3 342	3 331	
66 404	Agilent Technologies Inc.	5 108	5 107	
4 337	Air Products & Chemicals Inc.	844	805	
1 562	Allergan plc	521	493	
71 757	Ameren Corporation	5 033	5 087	
135 971	American Electric Power	11 764	12 249	
15 277	Amphenol Corp., Class A	1 521	1 463	
18 807	Ansys Inc.	2 287	2 967	
232 798	Applied Materials Inc.	13 022	12 471	
18 491	Arrow Electronics Inc.	1 825	1 880	
31 710	Baxter International Inc.	2 117	2 489	
7 153	Becton Dickinson & Co.	1 317	1 810	
121 046	Comcast Corp., Class A	5 584	6 109	
204 340	Consolidated Edison Inc.	19 294	21 412	
266 390	Corning Inc.	10 561	10 381	
21 595	Costco Wholesale Corp.	4 557	4 479	
181 544	Danaher Corp.	18 954	19 868	
22 761	Dentsply Sirona Inc.	1 838	1 914	
55 543	DTE Energy Company	6 845	7 620	
109 955	Duke Energy Corp.	11 163	11 919	
17 115	Eli Lilly & Co.	1 761	1 827	
17 907	Entergy Corp.	1 707	1 783	
123 358	Eversource Energy	9 058	9 712	
203 761	Ford Motor Company	3 257	2 963	
79 233	General Motors Co.	3 846	3 589	
46 087	Gilead Sciences Inc.	4 275	4 230	
5 331	Home Depot Inc.	1 007	1 060	
35 944	Honeywell International Inc.	4 968	6 213	
32 324	Intuit Inc.	5 437	5 567	
4 578	Intuitive Surgical Inc.	4 725	5 553	
149 179	Johnson & Johnson	20 316	25 598	
52 445	Liberty Media Corp. - Liberty SiriusXM	2 463	2 855	
310 008	Loews Corp.	17 974	18 818	
19 503	McDonald's Corp.	3 303	3 874	
168 605	Merck & Co. Inc.	13 112	14 013	
1 613	Mettler-Toledo International Inc.	1 204	1 231	
142 691	PepsiCo Inc.	17 969	21 373	
137 976	Pfizer Inc.	6 317	6 010	
127 887	PG&E Corporation	10 281	11 007	
49 745	Philip Morris International Inc.	6 263	7 578	
125 445	Phillips 66 Company	13 308	13 454	
43 638	Pinnacle West Capital Corp.	4 662	4 817	
10 249	Quest Diagnostics Inc.	1 506	1 477	
34 946	RenaissanceRe Holdings Ltd.	5 331	6 304	
276 336	Republic Services Inc.	17 987	22 847	
8 048	Ross Stores Inc.	685	603	
5 837	Starbucks Corp.	487	441	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
8 273	Stryker Corp.	\$ 1 099	\$ 1 489	
132 840	Texas Instruments Inc.	14 243	13 249	
442 077	The Coca-Cola Co.	24 565	25 712	
226 443	The Procter & Gamble Co.	26 054	25 592	
36 178	Thermo Fisher Scientific Inc.	7 141	8 187	
118 315	TJX Companies Inc.	11 996	11 073	
12 968	UnitedHealth Group Incorporated	2 353	3 117	
84 055	Valero Energy Corp.	7 263	7 358	
39 591	Varian Medical Systems Inc.	5 339	5 298	
72 064	Wal-Mart Stores, Inc.	7 376	7 072	
259 234	Xcel Energy Inc.	13 772	15 424	
11 709	Xerox Corp.	464	436	
		433 780	464 156	53.8
TOTAL GLOBAL EQUITIES		805 311	861 037	99.7
SHORT-TERM INVESTMENTS[†]		32 018	32 017	3.7
TOTAL INVESTMENTS		837 329	893 054	103.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(2)	—
TOTAL PORTFOLIO		\$ 837 329	893 052	103.4
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(29 832)	(3.4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 863 220		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 862 Sold SGD 915 @ 0.9419	05-Jul-2017	\$ —
Bought CAD 346 Sold AUD 347 @ 0.9967	05-Jul-2017	—
Bought CAD 2 304 Sold HKD 13 872 @ 0.1661	05-Jul-2017	—
Bought CAD 6 706 Sold JPY 581 651 @ 0.0115	05-Jul-2017	—
Bought CAD 210 Sold SEK 1 365 @ 0.1539	05-Jul-2017	—
Bought CAD 2 037 Sold CHF 1 507 @ 1.3524	05-Jul-2017	—
Bought CAD 841 Sold GBP 498 @ 1.6890	05-Jul-2017	—
Bought CAD 3 586 Sold EUR 2 421 @ 1.4811	05-Jul-2017	—
Bought USD 1 734 Sold CAD 2 249 @ 0.7711	05-Jul-2017	—
		\$ —
Contracts	Maturity Date	Unrealized Loss
Bought CAD 26 929 Sold USD 20 767 @ 1.2967	05-Jul-2017	\$ (2)
		\$ (2)
TOTAL FOREIGN EXCHANGE		\$ (2)

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 1.15% and mature between July 4, 2017 and July 5, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 893 054	\$ 771 991
Cash	819	190
Due from investment dealers	48 133	–
Subscriptions receivable	2 004	605
Dividends receivable, interest accrued and other assets	1 599	1 607
TOTAL ASSETS	945 609	774 393
LIABILITIES		
Due to investment dealers	2 742	1 516
Redemptions payable	79 143	1 652
Unrealized loss on foreign exchange contracts	2	8
Distributions payable	5	3
Accounts payable and accrued expenses	497	427
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	82 389	3 606
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 863 220	\$ 770 787
Investments at cost	\$ 837 329	\$ 723 938
NAV		
SERIES A	\$ 169 033	\$ 144 389
ADVISOR SERIES	\$ 35 714	\$ 32 556
SERIES T5	\$ 1 125	\$ 640
SERIES H	\$ –	\$ –
SERIES D	\$ 66 562	\$ 56 186
SERIES F	\$ 69 794	\$ 59 170
SERIES FT5	\$ 315	\$ 241
SERIES I	\$ –	\$ –
SERIES O	\$ 520 677	\$ 477 605
NAV PER UNIT		
SERIES A	\$ 18.22	\$ 17.12
ADVISOR SERIES	\$ 18.20	\$ 17.10
SERIES T5	\$ 17.36	\$ 16.70
SERIES H	\$ –	\$ –
SERIES D	\$ 18.51	\$ 17.32
SERIES F	\$ 18.51	\$ 17.29
SERIES FT5	\$ 17.81	\$ 17.04
SERIES I	\$ –	\$ –
SERIES O	\$ 18.67	\$ 17.36

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 13 612	\$ 8 516
Interest for distribution purposes	6	1
Other income (loss)	–	49
Securities lending revenue (see note 6 in the generic notes)	87	64
Net realized gain (loss) on investments	40 714	10 463
Net gain (loss) on foreign currencies and other net assets	(292)	26
Change in unrealized gain (loss) on investments	7 678	4 512
TOTAL INCOME (LOSS)	61 805	23 631
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 194	1 589
Administration fees	286	182
Independent Review Committee costs	1	2
GST/HST	237	157
Transaction costs	301	185
Withholding tax	1 730	1 146
TOTAL EXPENSES	4 749	3 261
INCREASE (DECREASE) IN NAV	\$ 57 056	\$ 20 370
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 9 106	\$ 3 635
ADVISOR SERIES	\$ 2 053	\$ 722
SERIES T5	\$ 60	\$ 20
SERIES H	\$ –	\$ 46
SERIES D	\$ 3 837	\$ 1 433
SERIES F	\$ 3 244	\$ 795
SERIES FT5	\$ 12	\$ 4
SERIES I	\$ –	\$ –
SERIES O	\$ 38 744	\$ 13 715
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 1.05	\$ 0.53
ADVISOR SERIES	\$ 1.08	\$ 0.52
SERIES T5	\$ 1.05	\$ 0.43
SERIES H	\$ –	\$ 0.56
SERIES D	\$ 1.14	\$ 0.62
SERIES F	\$ 0.99	\$ 0.63
SERIES FT5	\$ 0.81	\$ 0.48
SERIES I	\$ –	\$ 0.64
SERIES O	\$ 1.28	\$ 0.73

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 57 056	\$ 20 370
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(40 480)	(10 366)
Change in unrealized loss (gain) on investments	(7 678)	(4 512)
(Increase) decrease in accrued receivables	8	(570)
Increase (decrease) in accrued payables	70	107
Cost of investments purchased	(694 488)	(620 862)
Proceeds on sales of investments	574 670	461 105
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(110 842)	(154 728)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	213 925	233 562
Cash paid on redemption of redeemable units	(102 430)	(78 989)
Distributions paid to holders of redeemable units	(24)	(5)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 111 471	\$ 154 568
Net increase (decrease) in cash for the period	629	(160)
Cash (bank overdraft), beginning of period	190	767
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 819	\$ 607
Interest received (paid)	\$ 6	\$ 1
Dividends received, net of withholding taxes	\$ 11 890	\$ 6 849

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 144 389	\$ 88 701	\$ 32 556	\$ 17 809	\$ 640	\$ –	\$ –	\$ 1 879
INCREASE (DECREASE) IN NAV	9 106	3 635	2 053	722	60	20	–	46
Early redemption fees	–	–	–	–	–	–	–	–
Proceeds from redeemable units issued	41 014	54 863	6 639	10 474	518	484	–	410
Reinvestments of distributions to holders of redeemable units	1	–	–	–	4	1	–	–
Redemption of redeemable units	(25 477)	(13 990)	(5 534)	(2 456)	(72)	–	–	(2 335)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	15 538	40 873	1 105	8 018	450	485	–	(1 925)
Distributions from net income	–	–	–	–	(25)	(7)	–	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	–	–	–	(25)	(7)	–	–
NET INCREASE (DECREASE) IN NAV	24 644	44 508	3 158	8 740	485	498	–	(1 879)
NAV AT END OF PERIOD	\$ 169 033	\$ 133 209	\$ 35 714	\$ 26 549	\$ 1 125	\$ 498	\$ –	\$ –

For the periods ended June 30 (see note 2 in the generic notes)	Series D		Series F		Series FT5		Series I	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 56 186	\$ 38 261	\$ 59 170	\$ 11 507	\$ 241	\$ –	\$ –	\$ 272
INCREASE (DECREASE) IN NAV	3 837	1 433	3 244	795	12	4	–	–
Early redemption fees	–	3	1	–	–	–	–	–
Proceeds from redeemable units issued	13 482	15 939	31 292	16 074	183	124	–	1 115
Reinvestments of distributions to holders of redeemable units	–	(2)	–	–	–	–	–	–
Redemption of redeemable units	(6 943)	(7 260)	(23 913)	(4 140)	(115)	–	–	(1 387)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	6 539	8 680	7 380	11 934	68	124	–	(272)
Distributions from net income	–	2	–	–	(6)	(1)	–	–
Distributions from net gains	–	–	–	–	–	–	–	–
Distributions from capital	–	–	–	–	–	–	–	–
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	–	2	–	–	(6)	(1)	–	–
NET INCREASE (DECREASE) IN NAV	10 376	10 115	10 624	12 729	74	127	–	(272)
NAV AT END OF PERIOD	\$ 66 562	\$ 48 376	\$ 69 794	\$ 24 236	\$ 315	\$ 127	\$ –	\$ –

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	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 477 605	\$ 279 059	\$ 770 787	\$ 437 488
INCREASE (DECREASE) IN NAV	38 744	13 715	57 056	20 370
Early redemption fees	—	—	1	3
Proceeds from redeemable units issued	122 196	138 302	215 324	237 785
Reinvestments of distributions to holders of redeemable units	—	—	5	(1)
Redemption of redeemable units	(117 868)	(50 871)	(179 922)	(82 439)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	4 328	87 431	35 408	155 348
Distributions from net income	—	—	(31)	(6)
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(31)	(6)
NET INCREASE (DECREASE) IN NAV	43 072	101 146	92 433	175 712
NAV AT END OF PERIOD	\$ 520 677	\$ 380 205	\$ 863 220	\$ 613 200

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



June 30, 2017

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 January 25, 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 2017	December 31 2016
Investment mix		
United States	53.8	59.5
Japan	13.6	12.9
Canada	8.7	5.4
Hong Kong	4.7	4.2
Switzerland	4.1	4.4
Belgium	3.2	3.3
Israel	3.0	2.5
Singapore	1.7	1.7
United Kingdom	1.7	1.8
Other Countries	5.2	4.2
Cash/Other	0.3	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 2017	December 31 2016
Currency		
United States dollar	51.8	59.7
Japanese yen	12.9	12.9
Euro	6.9	6.1
Hong Kong dollar	4.4	4.2
Swiss franc	3.9	4.4
Israeli new shekel	2.1	2.5
Singapore dollar	1.7	1.7
Pound sterling	1.6	1.8
Australian dollar	0.7	1.1
Other currencies	0.4	0.3
Total	86.4	94.7

As at June 30, 2017, 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, 2016 – 0.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI World Total Return Net Index (CAD)	+ or - 0.8	+ or - 0.8

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	546 674	314 363	–	861 037
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	32 017	–	32 017
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(2)	–	(2)
Total financial instruments	546 674	346 378	–	893 052
% of total portfolio	61.2	38.8	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	500 253	269 526	–	769 779
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	2 212	–	2 212
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	(8)	–	(8)
Total financial instruments	500 253	271 730	–	771 983
% of total portfolio	64.8	35.2	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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 2017	December 31 2016
Units held		
Series T5	64	63
Series FT5	64	62
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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	8 435	5 213
Issued number of units	2 271	3 267
Reinvested number of units	—	—
Redeemed number of units	(1 430)	(835)
Ending number of units	9 276	7 645

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

	2017	2016
Advisor Series		
Opening units	1 904	1 047
Issued number of units	369	624
Reinvested number of units	—	—
Redeemed number of units	(311)	(146)
Ending number of units	1 962	1 525

Series T5		
Opening units	38	—
Issued number of units	31	29
Reinvested number of units	—	—
Redeemed number of units	(4)	—
Ending number of units	65	29

Series D		
Opening units	3 245	2 224
Issued number of units	738	938
Reinvested number of units	—	—
Redeemed number of units	(387)	(428)
Ending number of units	3 596	2 734

Series F		
Opening units	3 422	669
Issued number of units	1 709	946
Reinvested number of units	—	—
Redeemed number of units	(1 360)	(245)
Ending number of units	3 771	1 370

Series FT5		
Opening units	14	—
Issued number of units	11	7
Reinvested number of units	—	—
Redeemed number of units	(7)	—
Ending number of units	18	7

Series O		
Opening units	27 519	16 177
Issued number of units	6 765	8 069
Reinvested number of units	—	—
Redeemed number of units	(6 390)	(2 953)
Ending number of units	27 894	21 293

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	301	100	185	100
Related-party brokerage commissions*	2	1	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.



June 30, 2017

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 2017	June 30 2016
Fair value of securities loaned	80 455	84 353
Fair value of collateral received	82 064	86 040

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	124	100	100	100
RBC IS (paid)	(35)	(28)	(36)	(35)
Tax withheld	(2)	(1)	—	—
Fund revenue	87	71	64	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 2017	December 31 2016
Phillips, Hager & North LifeTime 2015 Fund	0.2	0.3
Phillips, Hager & North LifeTime 2020 Fund	0.6	0.7
Phillips, Hager & North LifeTime 2025 Fund	0.5	0.5
Phillips, Hager & North LifeTime 2030 Fund	0.3	0.2
Phillips, Hager & North LifeTime 2035 Fund	0.1	—
RBC QUBE Low Volatility Global Equity Class	5.8	6.6
RBC Retirement 2020 Portfolio	0.1	—
RBC Retirement 2025 Portfolio	0.1	—
RBC Retirement 2030 Portfolio	0.1	—
RBC Retirement 2035 Portfolio	0.1	—
RBC Retirement 2040 Portfolio	0.1	—
RBC Retirement 2045 Portfolio	—	—
RBC Retirement 2050 Portfolio	—	—
RBC Retirement Income Solution	0.1	—
RBC Total Return Growth Fund	—	—
Total	8.1	8.3



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

RBC VISION GLOBAL EQUITY FUND

formerly, RBC Jantzi Global Equity Fund

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
19 331	Brambles Ltd.	\$ 187	\$ 187	
3 215	Cochlear Limited	386	499	
1 998	Commonwealth Bank of Australia	158	165	
5 624	CSL Ltd.	497	775	
10 309	James Hardie Industries Plc., Subscription Receipts	199	211	
		1 427	1 837	1.0
Denmark				
3 241	Christian Hansen Holding A/S	139	306	
5 350	Novo Nordisk A/S	224	298	
5 053	Novozymes A/S	272	287	
		635	891	0.5
Finland				
6 524	Sampo OYJ	284	435	
		284	435	0.2
France				
1 045	Cie Generale D'Optique Essilor International S.A.	177	172	
838	LVMH Louis Vuitton Moet-Hennessy	292	272	
29 608	Safran S.A.	2 273	3 521	
		2 742	3 965	2.1
Germany				
982	Continental AG	209	275	
135 040	Deutsche Post AG	4 885	6 574	
3 009	Henkel KGaA, Preferred Non-Voting	328	538	
2 848	SAP SE	259	386	
3 374	Symrise AG	273	311	
		5 954	8 084	4.2
Hong Kong				
433 200	AIA Group Ltd.	3 565	4 110	
		3 565	4 110	2.1
India				
51 200	HDFC Bank Ltd. ADR	4 973	5 774	
		4 973	5 774	3.0
Ireland				
5 996	CRH Plc.	279	277	
		279	277	0.1
Italy				
5 561	Recordati S.p.A.	218	292	
		218	292	0.2
Japan				
139 970	Astellas Pharma Inc.	2 586	2 225	
7 000	Bridgestone Corp.	337	392	
66 500	Mitsubishi UFJ Financial Group Inc.	452	582	
46 700	Nidec Corp.	5 279	6 222	
2 400	Nitori Co. Ltd.	243	417	

Holdings	Security	Cost	Fair Value	% of Net Assets
Japan (cont.)				
2 100	Rinnai Corp.	\$ 251	\$ 254	
6 000	SoftBank Group Corp.	621	633	
5 100	Sysmex Corp.	378	396	
5 300	Tokio Marine Holdings, Inc.	189	286	
314 000	Tokyo Gas Co. Ltd.	1 744	2 121	
71 800	Yahoo! Japan Corp.	428	405	
		12 508	13 933	7.3
Netherlands				
130 106	ING Groep N.V.	2 478	2 913	
17 134	Relx N.V.	292	458	
63 692	Unilever N.V.	4 731	4 559	
		7 501	7 930	4.1
South Africa				
21 204	Naspers Ltd.	3 473	5 415	
		3 473	5 415	2.8
Spain				
5 889	Grifols S.A.	166	213	
		166	213	0.1
Sweden				
7 796	Assa Abloy AB	209	223	
3 928	Atlas Copco AB	161	197	
10 748	Swedbank AB	257	341	
		627	761	0.4
Switzerland				
383	Geberit AG	191	232	
20 103	Roche Holdings AG Genusscheine	6 111	6 661	
1 023	Schindler Holding AG	161	281	
45	Sika AG	271	375	
		6 734	7 549	3.9
Taiwan				
122 360	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	3 686	5 547	
		3 686	5 547	2.9
United Kingdom				
10 800	Antofagasta Plc.	130	146	
7 649	Ashtead Group Plc.	197	205	
50 557	BT Group Plc.	247	252	
8 224	Burberry Group Plc.	190	231	
81 118	InterContinental Hotels Group Plc.	5 048	5 842	
6 416	London Stock Exchange Group Plc.	212	396	
19 659	Playtech Plc.	267	316	
30 170	Rio Tinto Plc.	1 609	1 657	
5 932	Schroders Plc.	271	311	
156 066	St. James's Place Plc.	2 222	3 119	
6 653	Unilever Plc.	404	467	
		10 797	12 942	6.7

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



RBC VISION GLOBAL EQUITY FUND

formerly, RBC Jantzi Global Equity Fund

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
United States				
500	3M Co.	\$ 128	\$ 135	
2 500	AbbVie Inc.	195	235	
3 300	Accenture Plc., Class A	459	529	
61 400	Activision Blizzard Inc.	3 460	4 584	
1 300	Aetna Inc.	233	256	
2 200	Aflac Inc.	213	222	
5 681	Alphabet Inc., Class A	4 687	6 849	
17 700	American Water Works Co. Inc.	1 744	1 789	
900	AmerisourceBergen Corp.	105	110	
1 200	Amgen Inc.	287	268	
3 100	Apache Corp.	211	193	
5 100	AT&T Inc.	246	250	
20 500	Bank of America Corp.	498	645	
300	Biogen Inc.	109	106	
129 914	Blackstone Group LP	4 826	5 619	
4 200	Boston Scientific Corp.	111	151	
4 000	Bristol-Myers Squibb Co.	351	289	
1 500	Broadcom Ltd.	330	453	
3 700	Capital One Financial Corp.	354	396	
2 300	Cardinal Health Inc.	228	232	
2 000	CBS Corp.	182	165	
1 000	Celgene Corp.	143	168	
10 400	Cisco Systems Inc.	405	422	
1 000	Clorox Company	185	173	
2 200	CME Group Inc., Class A	280	357	
9 000	Comcast Corp., Class A	359	454	
4 800	ConocoPhillips	303	274	
8 500	Corning Inc.	217	331	
1 000	Crown Castle International Corp. Real Estate Investment Trust	112	130	
3 700	CSX Corp.	238	262	
1 700	Cummins Engine Inc.	230	358	
3 100	CVS Health Corp.	335	324	
51 562	Danaher Corp.	3 993	5 643	
2 900	Delphi Automotive Plc.	288	330	
5 100	Delta Air Lines Inc.	259	355	
23 915	Ecolab Inc.	3 753	4 117	
1 300	Eli Lilly & Co.	147	139	
60 150	EOG Resources Inc.	6 838	7 061	
1 400	Equity Residential Properties Trust	117	120	
51 910	Estée Lauder Companies Inc., Class A	5 083	6 461	
48 147	First Republic Bank	2 995	6 249	
73 231	Fortive Corp.	4 558	6 016	
34 267	Gartner Inc.	4 294	5 487	
8 600	General Electric Company	336	301	
1 000	General Mills Inc.	82	72	
1 800	Home Depot Inc.	309	358	
12 000	Huntington Bancshares	151	210	
700	Illinois Tool Works Inc.	105	130	
1 100	Ingersoll-Rand Plc., Class A	112	130	
6 700	Intel Corp.	313	293	
3 000	International Paper Co.	219	220	
33 830	Intuit Inc.	4 382	5 826	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
4 000	Kinder Morgan Inc.	\$ 116	\$ 99	
20 100	Kite Pharma Inc.	1 462	2 702	
2 300	LyondellBasell Industries N.V.	265	252	
10 500	MarketAxess Holdings Inc.	2 432	2 738	
4 800	MetLife Inc.	283	342	
5 100	Microchip Technology Inc.	334	510	
2 000	Micron Technology Inc.	44	77	
10 700	Microsoft Corp.	722	956	
7 200	Morgan Stanley	262	416	
14 800	NiSource Inc.	437	487	
1 500	Norfolk Southern Corp.	156	237	
17 376	Occidental Petroleum Corp.	1 790	1 350	
5 900	Oracle Corporation	332	384	
600	Parker Hannifin Corp.	115	124	
4 200	PepsiCo Inc.	558	629	
11 800	Pfizer Inc.	526	514	
900	Pioneer Natural Resources Co.	185	186	
1 900	PNC Bank Corp.	323	308	
1 700	ProLogis Inc. Trust	117	129	
2 300	Prudential Financial Inc.	325	323	
2 133	Schlumberger Ltd.	206	182	
4 100	Starbucks Corp.	315	310	
15 800	SVB Financial Group	3 297	3 602	
3 500	Sysco Corp.	214	228	
4 700	Texas Instruments Inc.	382	469	
4 600	The Coca-Cola Co.	271	268	
700	The Kraft Heinz Co.	82	78	
50	The Priceline Group Inc.	95	121	
2 500	The Procter & Gamble Co.	265	283	
2 000	The Walt Disney Company	300	276	
900	Time Warner Inc.	102	117	
62 464	TJX Companies Inc.	4 836	5 846	
4 600	U.S. Bancorp	323	310	
1 800	United Parcel Service Inc.	238	258	
31 365	UnitedHealth Group Incorporated	3 532	7 540	
1 700	Valero Energy Corp.	136	149	
3 500	Verizon Communications Inc.	231	203	
3 300	Visa Inc., Class A	339	401	
		86 046	109 651	57.2
TOTAL GLOBAL EQUITIES		151 615	189 606	98.8
SHORT-TERM INVESTMENTS*		722	722	0.4
TOTAL INVESTMENTS		152 337	190 328	99.2
UNREALIZED GAIN ON FOREIGN				
EXCHANGE CONTRACTS (SCHEDULE A)		—	366	0.2
UNREALIZED LOSS ON FOREIGN				
EXCHANGE CONTRACTS (SCHEDULE A)		—	(188)	(0.1)
TOTAL PORTFOLIO		\$ 152 337	190 506	99.3
OTHER NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS			1 363	0.7
NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS		\$ 191 869		100.0

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



SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 2 Sold GBP 1 @ 1.6871	04-Jul-2017	\$ —
Bought CAD 27 Sold USD 20 @ 1.3358	05-Jul-2017	1
Bought CAD 846 Sold USD 640 @ 1.3216	05-Jul-2017	16
Bought CAD 5 Sold GBP 3 @ 1.6925	05-Jul-2017	—
Bought CAD 4 Sold EUR 3 @ 1.4824	05-Jul-2017	—
Bought CAD 1 483 Sold JPY 127 998 @ 0.0116	05-Jul-2017	8
Bought EUR 3 Sold CAD 4 @ 0.7015	05-Jul-2017	—
Bought USD 1 Sold CAD 1 @ 0.7486	05-Jul-2017	—
Bought USD 20 Sold CAD 26 @ 0.7669	05-Jul-2017	—
Bought CAD 9 Sold SEK 61 @ 0.1520	06-Jul-2017	—
Bought CAD 40 Sold CHF 30 @ 1.3442	07-Jul-2017	—
Bought CAD 2 Sold AUD 2 @ 1.0103	07-Jul-2017	—
Bought CAD 7 Sold CHF 5 @ 1.3448	07-Jul-2017	—
Bought CAD 5 Sold DKK 25 @ 0.1997	07-Jul-2017	—
Bought CAD 11 Sold AUD 11 @ 1.0036	07-Jul-2017	—
Bought CAD 35 Sold USD 27 @ 1.2990	07-Jul-2017	—
Bought CHF 2 Sold CAD 3 @ 0.7304	07-Jul-2017	—
Bought DKK 315 Sold CAD 61 @ 5.1796	07-Jul-2017	2
Bought CAD 140 Sold USD 105 @ 1.3359	11-Jul-2017	4
Bought CAD 7 Sold HKD 39 @ 0.1711	11-Jul-2017	—
Bought CAD 210 Sold USD 158 @ 1.3299	12-Jul-2017	5
Bought CAD 20 Sold GBP 12 @ 1.6612	12-Jul-2017	—
Bought CAD 9 Sold DKK 45 @ 0.2004	12-Jul-2017	—
Bought CAD 252 Sold USD 189 @ 1.3348	13-Jul-2017	7
Bought CAD 8 Sold SEK 54 @ 0.1520	14-Jul-2017	—
Bought CAD 28 Sold CHF 21 @ 1.3601	17-Jul-2017	—
Bought CAD 14 Sold CHF 10 @ 1.3916	17-Jul-2017	—
Bought CAD 99 Sold CHF 72 @ 1.3705	17-Jul-2017	1
Bought CAD 67 Sold CHF 49 @ 1.3721	17-Jul-2017	1
Bought CAD 16 Sold CHF 12 @ 1.3583	18-Jul-2017	—
Bought CAD 73 Sold EUR 48 @ 1.5184	18-Jul-2017	2
Bought CAD 103 Sold JPY 8 644 @ 0.0119	18-Jul-2017	3
Bought EUR 3 Sold CAD 4 @ 0.6743	18-Jul-2017	—
Bought CAD 238 Sold USD 180 @ 1.3264	19-Jul-2017	5
Bought CAD 12 Sold DKK 62 @ 0.1952	19-Jul-2017	—
Bought CAD 127 Sold JPY 10 232 @ 0.0124	20-Jul-2017	9
Bought CAD 78 Sold AUD 77 @ 1.0116	20-Jul-2017	1
Bought CAD 15 Sold AUD 15 @ 1.0163	20-Jul-2017	—
Bought CAD 29 Sold CHF 21 @ 1.3575	20-Jul-2017	—
Bought CAD 23 Sold CHF 17 @ 1.3740	20-Jul-2017	—
Bought CAD 18 Sold AUD 18 @ 1.0045	20-Jul-2017	—
Bought EUR 12 Sold CAD 17 @ 0.6900	20-Jul-2017	—
Bought CAD 4 Sold HKD 21 @ 0.1734	21-Jul-2017	—
Bought CAD 10 Sold HKD 56 @ 0.1734	21-Jul-2017	—
Bought CAD 56 Sold DKK 281 @ 0.1978	21-Jul-2017	—
Bought CAD 2 Sold HKD 10 @ 0.1762	21-Jul-2017	—
Bought CAD 3 Sold HKD 19 @ 0.1762	21-Jul-2017	—
Bought CAD 3 Sold HKD 15 @ 0.1748	21-Jul-2017	—
Bought CAD 116 Sold USD 87 @ 1.3288	24-Jul-2017	3
Bought EUR 10 Sold CAD 14 @ 0.6900	24-Jul-2017	—
Bought CAD 331 Sold USD 245 @ 1.3493	25-Jul-2017	13
Bought CAD 52 Sold JPY 4 238 @ 0.0123	25-Jul-2017	3

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 7 Sold USD 5 @ 1.3457	26-Jul-2017	\$ —
Bought CAD 487 Sold USD 375 @ 1.2986	26-Jul-2017	1
Bought USD 5 Sold CAD 7 @ 0.7672	26-Jul-2017	—
Bought CAD 151 Sold EUR 101 @ 1.4954	27-Jul-2017	1
Bought CAD 76 Sold AUD 74 @ 1.0260	27-Jul-2017	2
Bought CAD 106 Sold GBP 60 @ 1.7768	27-Jul-2017	5
Bought CAD 19 Sold USD 14 @ 1.3217	27-Jul-2017	—
Bought GBP 3 Sold CAD 5 @ 0.5850	27-Jul-2017	—
Bought CAD 64 Sold AUD 63 @ 1.0155	28-Jul-2017	1
Bought CAD 18 Sold JPY 1 500 @ 0.0121	28-Jul-2017	1
Bought CAD 133 Sold USD 98 @ 1.3550	31-Jul-2017	6
Bought CAD 188 Sold USD 139 @ 1.3588	01-Aug-2017	9
Bought CAD 11 Sold DKK 55 @ 0.2027	01-Aug-2017	—
Bought CAD 22 Sold USD 16 @ 1.3570	01-Aug-2017	1
Bought CAD 224 Sold USD 164 @ 1.3642	02-Aug-2017	11
Bought CAD 204 Sold EUR 136 @ 1.5014	02-Aug-2017	3
Bought CAD 10 Sold AUD 10 @ 1.0050	03-Aug-2017	—
Bought CAD 11 Sold CHF 8 @ 1.3668	03-Aug-2017	—
Bought CAD 4 Sold HKD 22 @ 0.1765	03-Aug-2017	—
Bought CAD 5 Sold GBP 3 @ 1.7425	04-Aug-2017	—
Bought CAD 989 Sold USD 726 @ 1.3617	08-Aug-2017	55
Bought CAD 76 Sold GBP 43 @ 1.7768	08-Aug-2017	4
Bought CAD 127 Sold EUR 84 @ 1.5062	08-Aug-2017	2
Bought CAD 60 Sold USD 45 @ 1.3428	08-Aug-2017	2
Bought GBP 1 Sold CAD 2 @ 0.5906	08-Aug-2017	—
Bought CAD 82 Sold AUD 81 @ 1.0084	09-Aug-2017	1
Bought CAD 7 Sold DKK 35 @ 0.2044	09-Aug-2017	—
Bought CAD 170 Sold USD 129 @ 1.3209	09-Aug-2017	3
Bought CAD 57 Sold GBP 32 @ 1.7696	10-Aug-2017	3
Bought CAD 28 Sold USD 21 @ 1.3428	11-Aug-2017	1
Bought CAD 101 Sold USD 74 @ 1.3647	14-Aug-2017	5
Bought CAD 60 Sold GBP 34 @ 1.7614	14-Aug-2017	2
Bought GBP 6 Sold CAD 10 @ 0.5764	14-Aug-2017	—
Bought GBP 7 Sold CAD 12 @ 0.5714	14-Aug-2017	—
Bought CAD 105 Sold JPY 8 610 @ 0.0122	15-Aug-2017	6
Bought CAD 27 Sold USD 20 @ 1.3671	15-Aug-2017	1
Bought CAD 42 Sold HKD 240 @ 0.1759	15-Aug-2017	2
Bought CAD 239 Sold USD 174 @ 1.3734	16-Aug-2017	14
Bought CAD 123 Sold GBP 70 @ 1.7639	16-Aug-2017	5
Bought CAD 43 Sold JPY 3 560 @ 0.0122	17-Aug-2017	2
Bought CAD 212 Sold USD 156 @ 1.3624	17-Aug-2017	10
Bought CAD 119 Sold DKK 585 @ 0.2041	17-Aug-2017	3
Bought CAD 19 Sold SEK 120 @ 0.1555	17-Aug-2017	—
Bought CAD 14 Sold DKK 70 @ 0.2044	17-Aug-2017	—
Bought CAD 258 Sold USD 190 @ 1.3567	18-Aug-2017	12
Bought CAD 194 Sold JPY 15 815 @ 0.0123	18-Aug-2017	11
Bought CAD 134 Sold USD 101 @ 1.3223	18-Aug-2017	3
Bought CAD 35 Sold USD 26 @ 1.3568	21-Aug-2017	2
Bought CAD 27 Sold DKK 132 @ 0.2040	21-Aug-2017	1
Bought CAD 5 Sold JPY 410 @ 0.0122	23-Aug-2017	—
Bought CAD 23 Sold GBP 13 @ 1.7546	23-Aug-2017	1
Bought CAD 80 Sold EUR 54 @ 1.4888	24-Aug-2017	—

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



SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 17 Sold SEK 108 @ 0.1547	25-Aug-2017	\$ —
Bought CAD 53 Sold EUR 35 @ 1.5135	25-Aug-2017	1
Bought CAD 20 Sold DKK 100 @ 0.2003	25-Aug-2017	—
Bought CAD 204 Sold USD 152 @ 1.3403	28-Aug-2017	7
Bought CAD 6 Sold SEK 40 @ 0.1549	30-Aug-2017	—
Bought CAD 8 Sold JPY 696 @ 0.0121	01-Sep-2017	—
Bought CAD 340 Sold JPY 27 986 @ 0.0122	01-Sep-2017	17
Bought CAD Sold JPY 20 @ 0.0121	01-Sep-2017	—
Bought CAD 7 Sold JPY 600 @ 0.0121	01-Sep-2017	—
Bought CAD 83 Sold SEK 530 @ 0.1557	01-Sep-2017	1
Bought JPY 500 Sold CAD 6 @ 81.7270	01-Sep-2017	—
Bought CAD 20 Sold USD 15 @ 1.3477	05-Sep-2017	1
Bought CAD 364 Sold USD 270 @ 1.3479	11-Sep-2017	14
Bought CAD 23 Sold EUR 15 @ 1.5122	11-Sep-2017	—
Bought CAD 61 Sold JPY 5 000 @ 0.0121	13-Sep-2017	3
Bought CAD 23 Sold USD 17 @ 1.3428	14-Sep-2017	1
Bought CAD 57 Sold USD 42 @ 1.3480	14-Sep-2017	2
Bought CAD 25 Sold CHF 18 @ 1.3719	14-Sep-2017	—
Bought CAD 8 Sold CHF 6 @ 1.3724	14-Sep-2017	—
Bought CAD 27 Sold USD 20 @ 1.3446	18-Sep-2017	1
Bought CAD 98 Sold USD 74 @ 1.3273	18-Sep-2017	2
Bought CAD 718 Sold USD 544 @ 1.3203	18-Sep-2017	14
Bought CAD 79 Sold USD 59 @ 1.3425	19-Sep-2017	3
Bought CAD 77 Sold JPY 6 456 @ 0.0120	19-Sep-2017	3
Bought CAD 116 Sold AUD 116 @ 1.0072	20-Sep-2017	1
Bought CAD 161 Sold EUR 106 @ 1.5217	21-Sep-2017	4
Bought CAD 88 Sold JPY 7 396 @ 0.0119	22-Sep-2017	2
Bought CAD 18 Sold GBP 11 @ 1.6864	25-Sep-2017	—
Bought CAD 18 Sold EUR 12 @ 1.5108	26-Sep-2017	—
Bought CAD 18 Sold SEK 118 @ 0.1517	26-Sep-2017	—
Bought CAD 429 Sold USD 325 @ 1.3203	27-Sep-2017	8
Bought CAD 15 Sold HKD 87 @ 0.1694	27-Sep-2017	—
Bought CAD 34 Sold GBP 20 @ 1.6884	27-Sep-2017	—
Bought CAD 205 Sold USD 155 @ 1.3250	02-Oct-2017	5
		\$ 366

Contracts	Maturity Date	Unrealized Loss
Bought USD 237 Sold CAD 320 @ 0.7396	05-Jul-2017	\$ (13)
Bought USD 402 Sold CAD 522 @ 0.7698	05-Jul-2017	(1)
Bought USD 27 Sold CAD 36 @ 0.7467	07-Jul-2017	(1)
Bought USD 105 Sold CAD 139 @ 0.7565	11-Jul-2017	(3)
Bought USD 158 Sold CAD 206 @ 0.7670	12-Jul-2017	(1)
Bought USD 189 Sold CAD 250 @ 0.7566	13-Jul-2017	(5)
Bought CAD 30 Sold SEK 206 @ 0.1478	14-Jul-2017	(1)
Bought CAD 19 Sold EUR 13 @ 1.4361	18-Jul-2017	(1)
Bought USD 180 Sold CAD 234 @ 0.7671	19-Jul-2017	(1)
Bought USD 87 Sold CAD 113 @ 0.7672	24-Jul-2017	(1)
Bought USD 245 Sold CAD 319 @ 0.7672	25-Jul-2017	(2)
Bought CAD 15 Sold DKK 78 @ 0.1906	26-Jul-2017	(1)
Bought USD 284 Sold CAD 389 @ 0.7293	26-Jul-2017	(23)
Bought USD 91 Sold CAD 122 @ 0.7471	26-Jul-2017	(4)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 178 Sold GBP 106 @ 1.6785	27-Jul-2017	\$ (1)
Bought USD 14 Sold CAD 19 @ 0.7414	27-Jul-2017	(1)
Bought USD 638 Sold CAD 844 @ 0.7568	31-Jul-2017	(16)
Bought USD 726 Sold CAD 959 @ 0.7570	08-Aug-2017	(18)
Bought USD 203 Sold CAD 277 @ 0.7335	09-Aug-2017	(14)
Bought USD 20 Sold CAD 26 @ 0.7571	15-Aug-2017	(1)
Bought USD 174 Sold CAD 230 @ 0.7572	16-Aug-2017	(4)
Bought USD 291 Sold CAD 384 @ 0.7571	18-Aug-2017	(7)
Bought USD 501 Sold CAD 662 @ 0.7571	21-Aug-2017	(13)
Bought USD 173 Sold EUR 154 @ 1.1229	28-Aug-2017	(5)
Bought USD 184 Sold EUR 163 @ 1.1263	28-Aug-2017	(4)
Bought JPY 28 802 Sold CAD 346 @ 83.2250	01-Sep-2017	(13)
Bought USD 270 Sold CAD 356 @ 0.7574	11-Sep-2017	(7)
Bought USD 52 Sold CAD 70 @ 0.7415	18-Sep-2017	(3)
Bought USD 59 Sold CAD 77 @ 0.7572	19-Sep-2017	(1)
Bought USD 177 Sold CAD 234 @ 0.7569	21-Sep-2017	(5)
Bought USD 325 Sold CAD 429 @ 0.7573	27-Sep-2017	(8)
Bought USD 315 Sold CAD 417 @ 0.7555	28-Sep-2017	(9)
		\$ (188)
		\$ 178

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 a rate of 0.45% and mature on July 4, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 190 328	\$ 36 371
Cash	—	26
Due from investment dealers	7	—
Subscriptions receivable	153 843	68
Unrealized gain on foreign exchange contracts	366	191
Dividends receivable, interest accrued and other assets	247	40
TOTAL ASSETS	344 791	36 696
LIABILITIES		
Bank overdraft	152 608	—
Redemptions payable	10	120
Unrealized loss on foreign exchange contracts	188	73
Accounts payable and accrued expenses	116	58
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	152 922	251
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 191 869	\$ 36 445
Investments at cost	\$ 152 337	\$ 32 182
NAV		
SERIES A	\$ 25 954	\$ 21 430
ADVISOR SERIES	\$ 11 278	\$ 5 369
SERIES D	\$ 20 059	\$ 5 012
SERIES F	\$ 12 383	\$ 4 634
SERIES I	\$ —	\$ —
SERIES O	\$ 122 195	\$ —
NAV PER UNIT		
SERIES A	\$ 12.32	\$ 11.67
ADVISOR SERIES	\$ 12.39	\$ 11.73
SERIES D	\$ 13.05	\$ 12.33
SERIES F	\$ 13.36	\$ 12.62
SERIES I	\$ —	\$ —
SERIES O	\$ 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)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 457	\$ 504
Interest for distribution purposes	2	1
Securities lending revenue (see note 6 in the generic notes)	3	3
Net realized gain (loss) on investments	740	(924)
Net gain (loss) on foreign currencies and other net assets	(86)	63
Change in unrealized gain (loss) on investments	1 376	(1 969)
TOTAL INCOME (LOSS)	2 492	(2 322)
EXPENSES (see notes – Fund Specific Information)		
Management fees	282	287
Administration fees	33	32
Independent Review Committee costs	1	2
GST/HST	32	31
Transaction costs	14	15
Withholding tax	67	75
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	428	440
INCREASE (DECREASE) IN NAV	\$ 2 064	\$ (2 762)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 1 174	\$ (1 717)
ADVISOR SERIES	\$ 300	\$ (423)
SERIES D	\$ 302	\$ (375)
SERIES F	\$ 288	\$ (218)
SERIES I	\$ —	\$ (29)
SERIES O	\$ —	\$ —
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.66	\$ (0.87)
ADVISOR SERIES	\$ 0.68	\$ (0.86)
SERIES D	\$ 0.75	\$ (0.86)
SERIES F	\$ 0.71	\$ (0.86)
SERIES I	\$ —	\$ (0.86)
SERIES O	\$ (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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 064	\$ (2 762)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(729)	937
Change in unrealized loss (gain) on investments	(1 376)	1 969
(Increase) decrease in accrued receivables	(207)	11
Increase (decrease) in accrued payables	58	(4)
Cost of investments purchased	(280 115)	(107 252)
Proceeds on sales of investments	128 197	105 451
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(152 108)	(1 650)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4 885	6 405
Cash paid on redemption of redeemable units	(5 405)	(4 688)
Distributions paid to holders of redeemable units	(5)	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (525)	\$ 1 717
Net increase (decrease) in cash for the period	(152 633)	67
Cash (bank overdraft), beginning of period	26	14
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (152 608)	\$ 81
Interest received (paid)	\$ (225)	\$ 1
Dividends received, net of withholding taxes	\$ 410	\$ 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 D		Series F	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 21 430	\$ 22 404	\$ 5 369	\$ 5 685	\$ 5 012	\$ 5 273	\$ 4 634	\$ 2 949
INCREASE (DECREASE) IN NAV	1 174	(1 717)	300	(423)	302	(375)	288	(218)
Early redemption fees	—	—	—	—	—	—	—	—
Proceeds from redeemable units issued	6 903	3 098	6 254	871	15 436	978	7 872	1 315
Reinvestments of distributions to holders of redeemable units	—	—	—	—	11	—	14	—
Redemption of redeemable units	(3 553)	(2 367)	(645)	(736)	(690)	(866)	(407)	(335)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 350	731	5 609	135	14 757	112	7 479	980
Distributions from net income	—	—	—	—	(12)	—	(18)	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(12)	—	(18)	—
NET INCREASE (DECREASE) IN NAV	4 524	(986)	5 909	(288)	15 047	(263)	7 749	762
NAV AT END OF PERIOD	\$ 25 954	\$ 21 418	\$ 11 278	\$ 5 397	\$ 20 059	\$ 5 010	\$ 12 383	\$ 3 711

For the periods ended June 30 (see note 2 in the generic notes)	Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ —	\$ 420	\$ —	\$ —	\$ 36 445	\$ 36 731
INCREASE (DECREASE) IN NAV	—	(29)	—	—	2 064	(2 762)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	—	47	122 195	—	158 660	6 309
Reinvestments of distributions to holders of redeemable units	—	—	—	—	25	—
Redemption of redeemable units	—	(438)	—	—	(5 295)	(4 742)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(391)	122 195	—	153 390	1 567
Distributions from net income	—	—	—	—	(30)	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	(30)	—
NET INCREASE (DECREASE) IN NAV	—	(420)	122 195	—	155 424	(1 195)
NAV AT END OF PERIOD	\$ —	\$ —	\$ 122 195	\$ —	\$ 191 869	\$ 35 536



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.”

Series O units were started May 19, 2017.

**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 2017	December 31 2016
Investment mix		
United States	57.2	61.7
Japan	7.3	8.7
United Kingdom	6.7	5.6
Germany	4.2	4.2
Netherlands	4.1	—
Switzerland	3.9	3.4
India	3.0	—
Taiwan	2.9	—
South Africa	2.8	—
France	2.1	—
Hong Kong	2.1	—
Australia	—	4.4
Denmark	—	2.0
Sweden	—	1.9
Other Countries	2.5	5.9
Cash/Other	1.2	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 2017	December 31 2016
Currency		
United States dollar	60.5	56.7
Japanese yen	6.7	6.8
Euro	5.3	4.9
Pound sterling	5.1	4.8
Australian dollar	3.6	3.3
Swiss franc	2.8	2.5
Danish krone	1.7	1.5
Swedish krona	1.5	1.9
Hong Kong dollar	0.7	0.6
Total	87.9	83.0

As at June 30, 2017, 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, 2016 – 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 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	120 972	68 634	—	189 606
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	722	—	722
Derivatives – assets	—	366	—	366
Derivatives – liabilities	—	(188)	—	(188)
Total financial instruments	120 972	69 534	—	190 506
% of total portfolio	63.5	36.5	—	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	22 502	13 126	—	35 628
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	743	—	743
Derivatives – assets	—	191	—	191
Derivatives – liabilities	—	(73)	—	(73)
Total financial instruments	22 502	13 987	—	36 489
% of total portfolio	61.7	38.3	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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%.

† Effective June 30, 2017, the administration fees for Series A units were reduced to 0.15% from 0.20%.

‡ 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 2017	December 31 2016
Units held		
Series O	101	–
Value of all units	1	–

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

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	829
Non-capital losses	–

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	1 836	1 900
Issued number of units	562	281
Reinvested number of units	–	–
Redeemed number of units	(292)	(215)
Ending number of units	2 106	1 966

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

	2017	2016
Advisor Series		
Opening units	458	480
Issued number of units	506	79
Reinvested number of units	–	–
Redeemed number of units	(53)	(66)
Ending number of units	911	493

Series D		
Opening units	406	424
Issued number of units	1 184	84
Reinvested number of units	1	–
Redeemed number of units	(54)	(74)
Ending number of units	1 537	434

Series F		
Opening units	367	232
Issued number of units	590	110
Reinvested number of units	1	–
Redeemed number of units	(31)	(28)
Ending number of units	927	314

Series O		
Opening units	–	–
Issued number of units	12 498	–
Reinvested number of units	–	–
Redeemed number of units	–	–
Ending number of units	12 498	–

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	14	100	15	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	3	21	–	–

* 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 2017	June 30 2016
Fair value of securities loaned	4 275	3 354
Fair value of collateral received	4 361	3 421



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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	4	100	5	100
RBC IS (paid)	(1)	(27)	(2)	(35)
Tax withheld	–	(2)	–	(2)
Fund revenue	3	71	3	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 2017	December 31 2016
RBC Vision Balanced Fund	9.1	–
Social Housing Canadian Equity Fund	19.1	–
Total	28.2	–

Fund merger (000s)

At the close of business on June 30, 2017, the Phillips, Hager & North Community Values Global Equity Fund was merged into the RBC Vision Global Equity Fund (formerly, RBC Jantzi Global 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 Phillips, Hager & North Community Values Global Equity Fund (the “Terminated Fund”) and RBC Vision Global Equity Fund (formerly, RBC Jantzi Global Equity Fund) (the “Continuing Fund”) are as follows:

Net assets acquired by Continuing Fund	\$ 153 768
Exchange ratio Series A	1.19
Units issued by Continuing Fund Series A	363
Exchange ratio Advisor Series	1.18
Units issued by Continuing Fund Advisor Series	478
Exchange ratio Series D	1.12
Units issued by Continuing Fund Series D	1 145
Exchange ratio Series F	1.09
Units issued by Continuing Fund Series F	467
Exchange ratio Series O	1.51
Units issued by Continuing Fund Series O	12 498

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

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 June 30, 2017, 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 June 30, 2017. 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 June 30, 2017. 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 VISION FOSSIL FUEL FREE GLOBAL EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Belgium				
19 382	Anheuser-Busch InBev S.A./N.V.	\$ 2 731	\$ 2 776	
		2 731	2 776	3.2
Germany				
65 873	Deutsche Post AG	2 789	3 207	
		2 789	3 207	3.7
Hong Kong				
169 600	AIA Group Ltd.	1 395	1 609	
		1 395	1 609	1.9
India				
34 200	HDFC Bank Ltd. ADR	3 009	3 857	
		3 009	3 857	4.4
Ireland				
10 875	Paddy Power Betfair Plc.	1 534	1 504	
		1 534	1 504	1.7
Japan				
25 100	Nidec Corp.	3 193	3 344	
16 900	Oriental Land Co. Ltd.	1 322	1 485	
		4 515	4 829	5.6
Netherlands				
48 108	Unilever N.V.	3 517	3 444	
		3 517	3 444	4.0
South Africa				
12 639	Naspers Ltd.	2 498	3 228	
		2 498	3 228	3.7
Switzerland				
10 248	Roche Holdings AG Genusscheine	3 130	3 396	
		3 130	3 396	3.9
Taiwan				
72 500	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	2 905	3 287	
		2 905	3 287	3.8
United Kingdom				
42 334	InterContinental Hotels Group Plc.	2 456	3 049	
121 749	St. James's Place Plc.	1 929	2 434	
		4 385	5 483	6.3
United States				
36 300	Activision Blizzard Inc.	1 796	2 710	
2 700	Alphabet Inc., Class A	2 813	3 255	
2 200	Amazon.com, Inc.	2 217	2 762	
19 900	American Water Works Co. Inc.	1 974	2 012	
72 600	Blackstone Group LP	2 519	3 140	
58 700	CF Industries Holdings Inc.	2 621	2 127	
18 400	Citigroup Inc.	1 389	1 596	
30 500	Danaher Corp.	3 221	3 338	
28 200	Estée Lauder Companies Inc., Class A	2 974	3 510	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
28 900	First Republic Bank	\$ 3 238	\$ 3 751	
43 600	Fortive Corp.	3 224	3 582	
19 100	Gartner Inc.	2 641	3 058	
18 600	Intuit Inc.	2 846	3 203	
11 100	Kite Pharma Inc.	767	1 492	
6 000	MarketAxess Holdings Inc.	1 374	1 565	
8 700	SVB Financial Group	1 867	1 983	
27 100	TJX Companies Inc.	2 849	2 536	
16 200	UnitedHealth Group Incorporated	3 470	3 894	
		43 800	49 514	57.0
TOTAL GLOBAL EQUITIES				
		76 208	86 134	99.2
SHORT-TERM INVESTMENTS*				
		515	515	0.6
TOTAL PORTFOLIO				
		\$ 76 723	86 649	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			149	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 86 798		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 0.45% and mature on July 4, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 86 649	\$ 82 461
Cash	667	20
Due from investment dealers	925	–
Dividends receivable, interest accrued and other assets	120	27
TOTAL ASSETS	88 361	82 508
LIABILITIES		
Due to investment dealers	1 561	–
Accounts payable and accrued expenses	2	3
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 563	3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 86 798	\$ 82 505
Investments at cost	\$ 76 723	\$ 81 506
NAV SERIES 0	\$ 86 798	\$ 82 505
NAV PER UNIT SERIES 0	\$ 11.62	\$ 10.10

Statement of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the period ended June 30 (see note 2 in the generic notes)	2017
INCOME (see note 3 in the generic notes)	
Dividends	\$ 1 032
Interest for distribution purposes	5
Net realized gain (loss) on investments	2 426
Net gain (loss) on foreign currencies and other net assets	(12)
Change in unrealized gain (loss) on investments	8 971
TOTAL INCOME (LOSS)	12 422
EXPENSES (see notes – Fund Specific Information)	
Administration fees	12
Independent Review Committee costs	1
GST/HST	1
Transaction costs	66
Withholding tax	109
TOTAL EXPENSES	189
INCREASE (DECREASE) IN NAV	\$ 12 233
INCREASE (DECREASE) IN NAV SERIES 0	\$ 12 233
INCREASE (DECREASE) IN NAV PER UNIT SERIES 0	\$ 1.56



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

For the period ended June 30 (see note 2 in the generic notes)		2017
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$	12 233
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes		—
Net realized loss (gain) on investments		(2 346)
Change in unrealized loss (gain) on investments		(8 971)
(Increase) decrease in accrued receivables		(93)
Increase (decrease) in accrued payables		(1)
Cost of investments purchased		(148 802)
Proceeds on sales of investments		156 568
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES		8 588
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units		152
Cash paid on redemption of redeemable units		(8 092)
Distributions paid to holders of redeemable units		—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES		\$ (7 940)
Net increase (decrease) in cash for the period		648
Cash (bank overdraft), beginning of period		20
CASH (BANK OVERDRAFT), END OF PERIOD	\$	667
Interest received (paid)		\$ 5
Dividends received, net of withholding taxes		\$ 829

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 0 2017
NAV AT BEGINNING OF PERIOD	\$ 82 505
INCREASE (DECREASE) IN NAV	12 233
Early redemption fees	—
Proceeds from redeemable units issued	152
Reinvestments of distributions to holders of redeemable units	—
Redemption of redeemable units	(8 092)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(7 940)
Distributions from net income	—
Distributions from net gains	—
Distributions from capital	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—
NET INCREASE (DECREASE) IN NAV	4 293
NAV AT END OF PERIOD	\$ 86 798



June 30, 2017

General information (see note 1 in the generic notes)

The Fund seeks to provide long-term capital growth by investing primarily in equity securities of a diversified mix of companies operating in various countries around the world across a range of sectors.

The Fund was started November 21, 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 2017	December 31 2016
Investment mix		
United States	57.0	54.4
United Kingdom	6.3	6.2
Japan	5.6	3.3
India	4.4	3.4
Netherlands	4.0	2.2
Switzerland	3.9	3.1
Taiwan	3.8	2.9
Germany	3.7	3.6
South Africa	3.7	3.2
Belgium	3.2	3.1
Hong Kong	1.9	1.9
Ireland	1.7	2.4
France	–	6.7
Denmark	–	2.7
Cash/Other	0.8	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 2017	December 31 2016
Currency		
United States dollar	65.4	60.8
Euro	10.9	15.7
Pound sterling	8.1	8.5
Japanese yen	5.6	3.3
Swiss franc	3.9	3.1
South African rand	3.7	3.2
Hong Kong dollar	1.9	1.9
Danish krone	–	2.7
Total	99.5	99.2

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 7-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017
MSCI World Total Return Index (CAD)	+ or - 1.0

Due to the fact that the Fund was in existence for less than six months prior to December 31, 2016, 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	56 658	29 476	–	86 134
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	515	–	515
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	56 658	29 991	–	86 649
% of total portfolio	65.4	34.6	–	100.0



June 30, 2017

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	50 110	31 708	–	81 818
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	643	–	643
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	50 110	32 351	–	82 461
% of total portfolio	60.8	39.2	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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%

* Effective June 30, 2017, the administration fees for Series 0 units were reduced to 0.02% from 0.03%.

[†] 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 2017	December 31 2016
Units held		
Series 0	100	100
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, 2016.

Redeemable units (000s)

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)

2017

Series 0

Opening units	8 168
Issued number of units	13
Reinvested number of units	–
Redeemed number of units	(709)
Ending number of units	7 472

Transaction costs (\$000s except %)

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

	June 30 2017	
	\$	%
Total transaction costs	66	100
Related-party brokerage commissions*	–	–
Commission arrangements [†]	62	94

* 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.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC O'SHAUGHNESSY GLOBAL EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
15 437	AGL Energy Ltd.	\$ 419	\$ 393	
43 604	CSR Limited	157	184	
181 580	Downer EDI Ltd.	1 070	1 161	
20 540	Fortescue Metals Group Ltd.	111	108	
55 821	Genworth Mortgage Insurance Australia Ltd.	162	164	
11 725	Monadelphous Group Ltd.	140	164	
		2 059	2 174	2.3
Austria				
2 633	Lenzing AG	431	610	
5 750	OMV AG	344	388	
75 641	Telekom Austria AG	754	771	
		1 529	1 769	1.9
Belgium				
11 179	Mobistar S.A.	332	339	
		332	339	0.4
Brazil				
73 893	EDP - Energias do Brasil S.A.	420	410	
18 484	Equatorial Energia S.A.	347	392	
33 476	Fleury S.A.	160	351	
81 379	JBS S.A.	323	208	
		1 250	1 361	1.5
Canada				
32 422	Air Canada	427	563	
26 583	Canfor Corp.	507	521	
55 631	Chorus Aviation Inc.	412	423	
21 115	Magna International Inc., Class A	1 150	1 268	
10 112	TFI International Inc.	350	283	
5 521	West Fraser Timber Co. Ltd.	331	339	
		3 177	3 397	3.7
Denmark				
13 540	GN Store Nord A/S	547	512	
9 767	Novo Nordisk A/S	555	545	
3 840	Schouw & Co.	474	534	
		1 576	1 591	1.7
Finland				
4 901	Neste OYJ	264	251	
		264	251	0.3
France				
41 179	AXA S.A.	1 144	1 462	
7 744	Manitou BF S.A.	253	313	
6 105	Metropole Television S.A.	182	184	
6 259	MGI Coutier	281	325	
22 036	Natixis	123	192	
5 389	Neopost S.A.	294	325	
13 958	Rallye S.A.	446	373	
		2 723	3 174	3.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Germany				
22 655	Borussia Dortmund GmbH & Co. KGaA	\$ 186	\$ 204	
2 216	Cewe Stiftung & Co. KGaA	265	242	
3 455	Covestro AG	297	324	
1 253	Hochtief AG	228	299	
2 457	Muenchener Rueckversicherungs-Gesellschaft AG	607	645	
2 993	United Internet AG	222	213	
		1 805	1 927	2.1
Greece				
18 118	Hellenic Petroleum S.A.	138	223	
28 968	Motor Oil Hellas Corinth Refineries S.A.	602	818	
		740	1 041	1.1
Hong Kong				
39 500	Fairwood Holdings Ltd.	252	215	
51 000	Hang Lung Group Ltd.	246	274	
27 000	The Wharf Holdings Ltd.	263	290	
165 200	Transport International Holdings Ltd.	552	693	
		1 313	1 472	1.6
Israel				
9 639	FIBI Holdings Ltd.	269	291	
53 625	Harel Insurance Investments & Financial Services Ltd.	398	411	
24 680	Naphtha Israel Petroleum Corp. Ltd.	261	254	
122 869	Shufersal Ltd.	829	834	
138 535	The Phoenix Holdings Ltd.	690	763	
9 383	Tower Semiconductor Ltd.	304	291	
		2 751	2 844	3.1
Italy				
135 549	Ascopiave S.p.A.	531	697	
13 176	Assicurazioni Generali S.p.A.	223	282	
6 368	Biesse S.p.A.	317	297	
31 045	Poste Italiane S.p.A.	276	276	
91 513	Saras S.p.A.	291	277	
22 951	Tamburi Investment Partners S.p.A.	156	171	
		1 794	2 000	2.1
Japan				
9 600	G-Tekt Corp.	180	233	
32 500	Hazama Ando Corp.	296	266	
3 400	Heiwa Corp.	123	98	
29 900	Isuzu Motors Ltd.	487	481	
5 100	Japan Airlines Co. Ltd.	216	205	
28 700	Kyokuto Kaihatsu Kogyo Co. Ltd.	573	600	
9 700	Matsuya Foods Co. Ltd.	499	471	
24 800	Mitsubishi Gas Chemical Co. Inc.	536	683	
17 900	MS&AD Insurance Group Holdings Inc.	734	783	
16 400	Nippon Telegraph & Telephone Corp.	662	1 004	
21 000	NSK Ltd.	297	343	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Japan (cont.)				
15 400	Suzuki Motor Co. Ltd.	\$ 589	\$ 951	
43 900	T&D Holdings Inc.	606	871	
25 100	The Dai-ichi Life Insurance Co. Ltd.	395	591	
86 400	TOKAI Holdings Corp.	628	837	
108 000	Tokyo Gas Co. Ltd.	604	730	
19 000	Tosoh Corp.	171	254	
6 400	Toyota Motor Corp.	485	436	
4 200	Wowow Inc.	201	148	
7 500	Yuasa Trading Co. Ltd.	281	296	
		8 563	10 281	11.1
Malaysia				
81 700	Malaysian Pacific Industries	334	332	
		334	332	0.4
Mexico				
87 724	Rassini S.A.B. de C.V.	512	559	
		512	559	0.6
Netherlands				
8 983	AMG Advanced Metallurgical Group N.V.	247	341	
		247	341	0.4
New Zealand				
40 007	Fletcher Building Ltd.	387	304	
		387	304	0.3
Norway				
17 489	Aker ASA	840	745	
35 803	Austevoll Seafood ASA	397	395	
6 511	Norway Royal Salmon ASA	137	129	
7 070	Stolt-Nielsen Ltd.	165	129	
11 663	Subsea 7 S.A.	257	204	
8 397	Yara International ASA	351	409	
		2 147	2 011	2.2
Poland				
17 924	Grupa Lotos S.A.	328	320	
14 035	Polski Koncern Naftowy Orlen S.A.	495	550	
1 031	Stalprodukt S.A.	176	185	
		999	1 055	1.1
Portugal				
125 469	Energias de Portugal S.A.	517	532	
8 533	Semapa-Sociedade de Investimento e Gestao	176	215	
		693	747	0.8
Russia				
71 037	Aeroflot - Russian Airlines OJSC	287	304	
359 549	Gazprom PAO	1 312	937	
22 068	Severstal PJSC	401	376	
		2 000	1 617	1.7
South Africa				
38 187	Bidvest Group Ltd.	555	596	
25 204	Wilson Bayly Holmes-Ovcon Ltd.	364	349	
		919	945	1.0

Holdings	Security	Cost	Fair Value	% of Net Assets
South Korea				
9 291	Hynix Semiconductor Inc.	\$ 299	\$ 709	
26 042	Korea Electric Power Corp.	1 537	1 203	
6 273	LG Display Co. Ltd.	164	263	
21 781	LG Telecom Ltd.	418	385	
785	Mando Corp.	164	229	
426	Samsung Electronics Co. Ltd.	767	1 150	
741	SK Innovation Co. Ltd.	140	133	
2 215	SK Telecom Co. Ltd.	574	667	
9 440	SL Corp.	250	231	
		4 313	4 970	5.3
Sweden				
28 441	Nobina AB	242	200	
21 991	Scandic Hotels Group AB	326	371	
		568	571	0.6
Switzerland				
1 766	ALSO Holding AG	157	294	
9 901	BKW AG	523	755	
1 739	Bossard Holding AG	315	457	
182	Schweiter Technologies AG	270	306	
7 188	Swiss Re AG	732	854	
1 537	Valora Holding AG	553	637	
		2 550	3 303	3.5
Turkey				
23 695	Tupras Turkiye Petrol Rafine	681	884	
		681	884	1.0
United Kingdom				
73 848	Ferrexpo Plc.	232	258	
10 390	J D Wetherspoon Plc.	147	171	
16 485	Tate & Lyle Plc.	209	184	
22 905	UBM Plc.	271	267	
		859	880	0.9
United States				
3 231	ABM Industries Inc.	166	174	
2 637	Advanced Energy Industries	282	221	
4 300	Aflac Inc.	332	433	
16 851	American Airlines Group Inc.	834	1 100	
25 739	Amkor Technology Inc.	399	326	
2 904	Apple Inc.	587	542	
4 002	Applied Materials Inc.	235	214	
7 686	Assured Guaranty Ltd.	400	416	
8 500	Bank of America Corp.	255	267	
12 394	Benchmark Electronics Inc.	487	519	
17 941	Best Buy Co. Inc.	1 008	1 334	
1 033	Boeing Co.	272	265	
14 596	Boingo Wireless Inc.	310	283	
8 538	Brooks Automation Inc.	323	240	
2 286	Capella Education Co.	264	254	
3 534	Centene Corp.	367	366	
6 253	Centerpoint Energy Inc.	195	222	
14 474	CenturyTel Inc.	500	448	
1 616	Chemed Corp.	446	428	
4 022	Chemical Financial Corp.	237	252	
3 526	Citigroup Inc.	301	306	
1 784	Cooper-Standard Holding Inc.	242	233	

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
12 714	Copart Inc.	\$ 409	\$ 524	
2 818	CVS Health Corp.	308	294	
2 552	DaVita Inc.	223	214	
23 206	Delta Air Lines Inc.	1 308	1 617	
9 338	First Interstate Bancsystem Inc., Class A	514	450	
70 036	Ford Motor Company	1 161	1 019	
7 027	Fresh Del Monte Produce Inc.	553	464	
33 714	General Motors Co.	1 378	1 527	
2 548	Gilead Sciences Inc.	227	234	
2 996	Green Dot Corp., Class A	133	150	
6 207	HCA Healthcare Inc.	693	702	
9 368	Heritage Financial Corp.	319	322	
867	Huntington Ingalls Industries Inc.	177	209	
4 433	ICF International Inc.	332	271	
2 918	Ingredion Inc.	480	451	
1 906	Insperty Inc.	185	175	
3 156	InterDigital Inc.	349	316	
1 308	International Business Machines	268	261	
526	Intuitive Surgical Inc.	635	638	
3 079	iRobot Corp.	236	336	
6 545	Jabil Inc.	249	248	
2 978	LCI Industries	333	395	
11 163	Lincoln National Corp.	670	978	
6 397	LyondellBasell Industries N.V.	681	700	
4 937	Marcus Corp.	204	193	
2 903	Masimo Corp.	345	343	
4 255	McGrath Rentcorp	168	191	
2 067	McKesson Corp.	410	441	
18 895	Meritor Inc.	352	407	
11 061	MetLife Inc.	615	788	
8 069	Moelis & Co.	404	407	
4 105	Monster Beverage Corp.	265	264	
4 788	Morgan Stanley	275	277	
1 798	Motorola Solutions Inc.	205	202	
3 007	Murphy USA Inc.	297	289	
602	National Western Life Group Inc., Class A	246	250	
6 043	NetApp Inc.	329	314	
5 850	NiSource Inc.	177	192	
7 251	Popular Inc.	388	392	
5 744	Principal Financial Group Inc.	451	477	
6 507	Prudential Financial Inc.	812	913	
32 941	Regions Financial Corp.	630	625	
2 808	Reinsurance Group of America Inc.	470	467	
1 882	Reliance Steel & Aluminum Co.	180	178	
3 568	Sanderson Farms Inc.	519	535	
10 063	Sanmina Corp.	392	497	
3 202	Science Applications International Corp.	359	288	
7 588	Skywest Inc.	254	345	
1 890	Southwest Gas Holdings Inc.	183	179	
4 823	Spirit Aerosystems Holdings Inc., Class A	379	362	
11 882	Superior Industries International	424	317	
6 141	Target Corporation	446	416	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
12 139	Teletech Holdings Inc.	\$ 647	\$ 642	
3 936	The Procter & Gamble Co.	468	445	
1 859	Thor Industries Inc.	199	252	
8 555	Trinseo S.A.	563	762	
15 891	United Continental Holdings Inc.	1 110	1 551	
17 232	Valero Energy Corp.	495	1 508	
2 837	Verizon Communications Inc.	198	164	
6 151	Viad Corp.	354	377	
9 875	Viavi Solutions Inc.	130	135	
15 104	Wabash National Corp.	413	431	
11 064	Waddell & Reed Financial Inc.	278	271	
6 516	Wal-Mart Stores, Inc.	666	639	
6 915	Washington Federal Inc.	308	298	
4 903	Zions Bancorporation	280	279	
		36 551	39 641	42.6
TOTAL GLOBAL EQUITIES		83 636	91 781	98.7
SHORT-TERM INVESTMENTS*		941	941	1.0
TOTAL INVESTMENTS		\$ 84 577	92 722	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 93 037	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 0.45% and mature on July 4, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 92 722	\$ 92 797
Cash	133	7
Due from investment dealers	108	—
Subscriptions receivable	47	91
Dividends receivable, interest accrued and other assets	198	253
TOTAL ASSETS	93 208	93 148
LIABILITIES		
Redemptions payable	11	93
Accounts payable and accrued expenses	160	163
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	171	256
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 93 037	\$ 92 892
Investments at cost	\$ 84 577	\$ 82 102
NAV		
SERIES A	\$ 67 472	\$ 70 610
ADVISOR SERIES	\$ 5 634	\$ 5 589
SERIES D	\$ 10 228	\$ 10 018
SERIES F	\$ 9 551	\$ 6 531
SERIES O	\$ 152	\$ 144
NAV PER UNIT		
SERIES A	\$ 9.97	\$ 9.59
ADVISOR SERIES	\$ 9.97	\$ 9.59
SERIES D	\$ 10.06	\$ 9.64
SERIES F	\$ 10.08	\$ 9.64
SERIES O	\$ 11.37	\$ 10.82

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 529	\$ 1 893
Interest for distribution purposes	5	2
Securities lending revenue (see note 6 in the generic notes)	15	14
Net realized gain (loss) on investments	5 970	2 464
Net gain (loss) on foreign currencies and other net assets	(20)	11
Change in unrealized gain (loss) on investments	(2 550)	(13 285)
TOTAL INCOME (LOSS)	4 949	(8 901)
EXPENSES (see notes – Fund Specific Information)		
Management fees	785	794
Administration fees	85	86
Independent Review Committee costs	1	2
GST/HST	84	84
Transaction costs	52	49
Withholding tax	213	240
TOTAL EXPENSES	1 220	1 255
INCREASE (DECREASE) IN NAV	\$ 3 729	\$ (10 156)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 2 766	\$ (8 042)
ADVISOR SERIES	\$ 212	\$ (640)
SERIES D	\$ 452	\$ (1 056)
SERIES F	\$ 291	\$ (405)
SERIES O	\$ 8	\$ (13)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.39	\$ (0.95)
ADVISOR SERIES	\$ 0.38	\$ (0.94)
SERIES D	\$ 0.44	\$ (0.92)
SERIES F	\$ 0.36	\$ (0.91)
SERIES O	\$ 0.57	\$ (0.97)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 3 729	\$ (10 156)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(5 910)	(2 414)
Change in unrealized loss (gain) on investments	2 550	13 285
(Increase) decrease in accrued receivables	55	(55)
Increase (decrease) in accrued payables	(3)	(34)
Cost of investments purchased	(182 850)	(157 982)
Proceeds on sales of investments	186 177	163 690
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	3 748	6 334
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	7 402	3 175
Cash paid on redemption of redeemable units	(11 024)	(9 385)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (3 622)	\$ (6 210)
Net increase (decrease) in cash for the period	126	124
Cash (bank overdraft), beginning of period	7	(5)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 133	\$ 119
Interest received (paid)	\$ 5	\$ 2
Dividends received, net of withholding taxes	\$ 1 371	\$ 1 598

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 70 610	\$ 81 469	\$ 5 589	\$ 6 451	\$ 10 018	\$ 11 021	\$ 6 531	\$ 4 385
INCREASE (DECREASE) IN NAV	2 766	(8 042)	212	(640)	452	(1 056)	291	(405)
Early redemption fees	1	—	—	—	—	—	—	—
Proceeds from redeemable units issued	2 383	2 239	541	90	1 195	621	3 227	150
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(8 288)	(6 894)	(708)	(474)	(1 437)	(1 416)	(498)	(600)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(5 904)	(4 655)	(167)	(384)	(242)	(795)	2 729	(450)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(3 138)	(12 697)	45	(1 024)	210	(1 851)	3 020	(855)
NAV AT END OF PERIOD	\$ 67 472	\$ 68 772	\$ 5 634	\$ 5 427	\$ 10 228	\$ 9 170	\$ 9 551	\$ 3 530

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 144	\$ 144	\$ 92 892	\$ 103 470
INCREASE (DECREASE) IN NAV	8	(13)	3 729	(10 156)
Early redemption fees	—	—	1	—
Proceeds from redeemable units issued	12	—	7 358	3 100
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(12)	(3)	(10 943)	(9 387)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	—	(3)	(3 584)	(6 287)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	8	(16)	145	(16 443)
NAV AT END OF PERIOD	\$ 152	\$ 128	\$ 93 037	\$ 87 027

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



June 30, 2017

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 2017	December 31 2016
United States	42.6	45.5
Japan	11.1	11.1
South Korea	5.3	5.2
Canada	3.7	2.7
Switzerland	3.5	6.6
France	3.4	1.7
Israel	3.1	–
Australia	2.3	2.1
Norway	2.2	1.9
Germany	2.1	1.7
Italy	2.1	–
Austria	1.9	–
Denmark	1.7	–
Russia	1.7	3.2
Hong Kong	1.6	1.6
Brazil	1.5	2.8
United Kingdom	–	2.7
South Africa	–	1.6
Other Countries	8.9	8.7
Cash/Other	1.3	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:

Currency	June 30 2017	December 31 2016
United States dollar	43.5	48.4
Euro	12.5	7.1
Japanese yen	11.1	11.1
South Korean won	5.3	5.2
Swiss franc	3.6	6.6
Israeli new shekel	3.1	–
Australian dollar	2.3	2.1
Norwegian krone	2.2	1.9
Danish krone	1.7	0.6
Hong Kong dollar	1.6	1.6
Brazilian real	1.5	2.9
Polish zloty	1.1	–

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

Currency	June 30 2017	December 31 2016
South African rand	1.0	1.6
Turkish new lira	1.0	1.0
Russian ruble	1.0	0.9
Pound sterling	0.9	2.6
Mexican peso	0.6	1.0
Swedish krona	0.6	0.8
New Zealand dollar	–	0.7
Other currencies	0.7	0.9
Total	95.3	97.0

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	44 958	46 823	–	91 781
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	941	–	941
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	44 958	47 764	–	92 722
% of total portfolio	48.5	51.5	–	100.0



June 30, 2017

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	48 490	43 546	—	92 036
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	761	—	761
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	48 490	44 307	—	92 797
% of total portfolio	52.3	47.7	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 2017	December 31 2016
Units held		
Series O	170	170
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, 2016 for the Fund were approximately:

Capital losses	84 981
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	7 363	8 716
Issued number of units	241	260
Reinvested number of units	—	—
Redeemed number of units	(836)	(798)
Ending number of units	6 768	8 178

Advisor Series

Opening units	583	690
Issued number of units	53	10
Reinvested number of units	—	—
Redeemed number of units	(71)	(55)
Ending number of units	565	645

Series D

Opening units	1 040	1 174
Issued number of units	120	71
Reinvested number of units	—	—
Redeemed number of units	(143)	(164)
Ending number of units	1 017	1 081

Series F

Opening units	677	466
Issued number of units	320	18
Reinvested number of units	—	—
Redeemed number of units	(50)	(69)
Ending number of units	947	415

Series O

Opening units	13	14
Issued number of units	1	(1)
Reinvested number of units	—	—
Redeemed number of units	(1)	—
Ending number of units	13	13

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	52	100	49	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, 2017

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 2017	June 30 2016
Fair value of securities loaned	11 546	9 590
Fair value of collateral received	11 777	9 782

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	24	100	21	100
RBC IS (paid)	(7)	(29)	(7)	(35)
Tax withheld	(2)	(4)	—	(1)
Fund revenue	15	67	14	64



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC QUBE ALL COUNTRY WORLD EQUITY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
4 632	Fortescue Metals Group Ltd.	\$ 24	\$ 24	
		24	24	0.2
Brazil				
34 400	Petroleo Brasileiro S.A.	208	167	
		208	167	1.1
Canada				
300	Bank of Montreal	29	29	
1 300	Canadian Imperial Bank of Commerce	136	137	
600	Magna International Inc., Class A	37	37	
1 200	Royal Bank of Canada*	113	113	
2 400	Teck Resources Ltd., Class B	57	54	
		372	370	2.5
Chile				
420 751	Enerjis Americas S.A.	118	103	
		118	103	0.7
China				
44 000	Agricultural Bank of China Ltd.	27	27	
261 000	China Construction Bank Corp.	209	263	
246 000	China Petroleum & Chemical Corp.	239	250	
55 000	Industrial & Commercial Bank of China	45	48	
366	Netease.com ADR	102	143	
112 000	Sinopec Shanghai Petrochemical Co.	77	78	
		699	809	5.4
Denmark				
2 068	Danske Bank A/S	100	103	
694	ISS A/S	37	35	
6 206	Novo Nordisk A/S	346	346	
2 153	Vestas Wind Systems A/S	184	258	
		667	742	5.0
Finland				
1 130	Kone OYJ	72	75	
		72	75	0.5
France				
447	Engie	9	9	
7 914	Peugeot S.A.	174	205	
		183	214	1.4
Germany				
984	Covestro AG	96	92	
1 405	Deutsche Lufthansa AG	31	41	
1 425	RWE AG	33	37	
2 053	Uniper SE	33	50	
		193	220	1.5

Holdings	Security	Cost	Fair Value	% of Net Assets
Hong Kong				
3 500	Cheung Kong Property Holdings Ltd.	\$ 31	\$ 36	
2 000	CLP Holdings Ltd.	27	27	
41 000	New World Development Co.	70	67	
13 000	Sun Hung Kai Properties Ltd.	251	248	
13 000	The Wharf Holdings Ltd.	130	139	
22 500	WH Group Ltd.	24	29	
		533	546	3.7
Japan				
1 300	GungHo Online Entertainment Inc.	4	4	
4 000	Mitsui Chemicals Inc.	27	28	
7 400	Mizuho Financial Group Inc.	19	18	
5 400	Nippon Telegraph & Telephone Corp.	234	331	
2 600	Sumitomo Mitsui Financial Group Inc.	128	132	
		412	513	3.4
Luxembourg				
998	RTL Group S.A.	95	98	
		95	98	0.7
Mexico				
19 200	America Movil S.A.B. de C.V.	21	20	
		21	20	0.1
Netherlands				
17 341	Aegon N.V.	123	115	
1 478	ING Groep N.V.	34	33	
4 477	NN Group N.V.	183	206	
4 467	Unilever N.V.	311	320	
		651	674	4.5
Norway				
6 764	Marine Harvest	148	150	
9 720	Subsea 7 S.A.	158	170	
		306	320	2.2
Poland				
29 732	Tauron Polska Energia S.A.	28	37	
		28	37	0.2
Portugal				
1 709	Energias de Portugal S.A.	8	7	
		8	7	—
Qatar				
3 864	Barwa Real Estate Co.	65	44	
		65	44	0.3
South Africa				
2 137	Standard Bank Group Ltd.	28	31	
		28	31	0.2
South Korea				
2 052	Hyundai Development Co.	96	109	
1 367	Korea Electric Power Corp.	71	63	
77	Samsung Electronics Co. Ltd.	124	208	
		291	380	2.6

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



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Spain				
14 551	CaixaBank S.A.	\$ 90	\$ 90	
7 157	Telefonica S.A.	80	96	
		170	186	1.2
Switzerland				
4 834	ABB Ltd.	143	156	
61	Partners Group Holding AG	50	49	
355	Roche Holdings AG Genusscheine	129	118	
17	Swisscom AG	11	11	
2 189	UBS Group AG	47	48	
122	Zurich Insurance Group AG	48	46	
		428	428	2.9
Taiwan				
31 500	Hon Hai Precision Industry Co. Ltd.	113	157	
7 698	Hon Hai Precision Industry Co. Ltd. GDR	43	77	
		156	234	1.6
Turkey				
147 594	Emlak Konut Gayrimenkul Yatirim Ortakligi A.S. Real Estate Investment Trust	161	160	
4 400	TAV Havalimanlari Holding A.S.	26	31	
9 363	Turkiye Vakiflar Bankasi T.A.O.	17	22	
11 729	Yapi ve Kredi Bankasi A.S.	17	19	
		221	232	1.6
United Arab Emirates				
37 625	Emirates Telecommunications Group Co. PJSC	242	230	
		242	230	1.5
United Kingdom				
21 508	3i Group Plc.	228	328	
14 398	GlaxoSmithKline Plc.	386	397	
38 184	Indivior Plc.	194	202	
547	InterContinental Hotels Group Plc.	36	39	
		844	966	6.5
United States				
709	Accenture Plc., Class A	110	114	
352	Alphabet Inc., Class C	443	415	
110	American International Group Inc.	9	9	
6 310	Applied Materials Inc.	257	338	
543	Automatic Data Processing Inc.	74	72	
1 565	Baxter International Inc.	119	123	
3 536	Best Buy Co. Inc.	199	263	
1 982	Boeing Co.	452	508	
670	Centene Corp.	65	69	
1 610	Colgate-Palmolive Company	159	155	
240	Domino's Pizza Inc.	59	66	
1 059	Electronic Arts Inc.	117	145	
682	F5 Networks Inc.	116	112	
305	Facebook Inc., Class A	57	60	
4 374	Gilead Sciences Inc.	427	401	
318	H&R Block, Inc.	11	13	
1 888	HCA Healthcare Inc.	213	213	
13 208	HP Inc.	231	299	
300	IDEXX Laboratories Inc.	63	63	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
2 362	Intuit Inc.	\$ 363	\$ 407	
2 613	Kimberly-Clark Corp.	430	437	
474	LyondellBasell Industries N.V.	51	52	
852	Mastercard Inc.	123	134	
1 102	McKesson Corp.	209	235	
4 445	Michael Kors Holdings Ltd.	280	209	
1 151	Morgan Stanley	68	66	
1 824	Noble Corporation plc	11	9	
5 739	NRG Energy Inc.	97	128	
541	Paychex Inc.	42	40	
435	PayPal Holdings Inc.	29	30	
3 113	Philip Morris International Inc.	415	474	
796	Robert Half International Inc.	50	49	
370	Rollins Inc.	21	20	
1 812	S&P Global Inc.	273	343	
492	Seagate Technology	27	25	
1 355	TJX Companies Inc.	136	127	
1 802	Transocean Ltd.	21	19	
2 039	United Continental Holdings Inc.	176	199	
215	Verisign Inc.	26	26	
2 992	VMware Inc.	355	339	
3 800	Wal-Mart Stores, Inc.	358	373	
		6 742	7 179	48.1
TOTAL GLOBAL EQUITIES		\$ 13 777	14 849	99.6
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			64	0.4
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 14 913	100.0	

* 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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 14 849	\$ 28 384
Cash	20	56
Dividends receivable, interest accrued and other assets	44	52
TOTAL ASSETS	14 913	28 492
LIABILITIES		
Due to investment dealers	—	57
Unrealized loss on foreign exchange contracts	—	1
Distributions payable	—	1 057
Accounts payable and accrued expenses	—	1
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	—	1 116
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 14 913	\$ 27 376
Investments at cost	\$ 13 777	\$ 27 147
NAV SERIES 0	\$ 14 913	\$ 27 376
NAV PER UNIT SERIES 0	\$ 9.75	\$ 9.34

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 276	\$ 2 061
Interest for distribution purposes	(1)	(1)
Securities lending revenue (see note 6 in the generic notes)	2	14
Net realized gain (loss) on investments	2 306	(910)
Net gain (loss) on foreign currencies and other net assets	(26)	21
Change in unrealized gain (loss) on investments	(164)	(10 928)
TOTAL INCOME (LOSS)	2 393	(9 743)
EXPENSES (see notes – Fund Specific Information)		
Administration fees	3	10
Independent Review Committee costs	1	2
GST/HST	—	1
Transaction costs	25	61
Withholding tax	35	219
Expenses reimbursed by manager	(1)	—
TOTAL EXPENSES	63	293
INCREASE (DECREASE) IN NAV	\$ 2 330	\$ (10 036)
INCREASE (DECREASE) IN NAV SERIES 0	\$ 2 330	\$ (10 036)
INCREASE (DECREASE) IN NAV PER UNIT SERIES 0	\$ 1.11	\$ (0.98)



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

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

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 330	\$ (10 036)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(2 275)	980
Change in unrealized loss (gain) on investments	164	10 928
(Increase) decrease in accrued receivables	8	(209)
Increase (decrease) in accrued payables	(1)	2
Cost of investments purchased	(18 961)	(84 232)
Proceeds on sales of investments	34 549	83 231
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	15 814	664
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	22	1 936
Cash paid on redemption of redeemable units	(14 361)	(1 159)
Distributions paid to holders of redeemable units	(1 511)	(1 382)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (15 850)	\$ (605)
Net increase (decrease) in cash for the period	(36)	59
Cash (bank overdraft), beginning of period	56	(26)
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 20	\$ 33
Interest received (paid)	\$ (1)	\$ (1)
Dividends received, net of withholding taxes	\$ 249	\$ 1 633

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	
	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 27 376	\$ 109 744
INCREASE (DECREASE) IN NAV	2 330	(10 036)
Early redemption fees	—	—
Proceeds from redeemable units issued	22	4 304
Reinvestments of distributions to holders of redeemable units	1 080	—
Redemption of redeemable units	(14 361)	(2 928)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(13 259)	1 376
Distributions from net income	(68)	—
Distributions from net gains	(1 466)	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(1 534)	—
NET INCREASE (DECREASE) IN NAV	(12 463)	(8 660)
NAV AT END OF PERIOD	\$ 14 913	\$ 101 084



June 30, 2017

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 2017	December 31 2016
Investment mix		
United States	48.1	55.1
United Kingdom	6.5	3.5
China	5.4	5.8
Denmark	5.0	4.2
Netherlands	4.5	2.5
Hong Kong	3.7	—
Japan	3.4	7.0
Switzerland	2.9	4.2
South Korea	2.6	4.1
Canada	2.5	2.6
Norway	2.2	—
Taiwan	1.6	—
Turkey	1.6	—
Germany	1.5	—
France	1.4	4.7
Australia	—	1.5
Other Countries	6.7	8.5
Cash/Other	0.4	(3.7)
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 2017	December 31 2016
Currency		
United States dollar	49.8	55.6
Euro	9.9	10.2
Hong Kong dollar	8.2	4.5
Pound sterling	6.5	2.7
Danish krone	5.0	4.1
Japanese yen	3.5	6.8
Swiss franc	2.9	4.1
South Korean won	2.6	2.9
Norwegian Krone	2.2	—
Turkish new lira	1.6	0.7
UAE Dirham	1.5	—

	June 30 2017	December 31 2016
Currency		
Brazilian real	1.1	1.3
New Taiwan dollar	1.1	—
Chilean peso	0.7	—
Australian dollar	—	1.4
Hungarian forint	—	1.2
Qatari rial	—	0.5
Other currencies	1.1	1.8
Total	97.7	97.8

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month (December 31, 2016 – 33-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	7 982	6 867	—	14 849
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	7 982	6 867	—	14 849
% of total portfolio	53.8	46.2	—	100.0



June 30, 2017

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	16 767	11 617	—	28 384
Mutual fund units	—	—	—	—
Fixed-income	—	—	—	—
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	(1)	—	(1)
Total financial instruments	16 767	11 616	—	28 383
% of total portfolio	59.1	40.9	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 2017	December 31 2016
Units held		
Series 0	576 867	545 854
Value of all units	5 625	5 099

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

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series 0		
Opening units	2 930	10 227
Issued number of units	3	449
Reinvested number of units	114	—
Redeemed number of units	(1 518)	(299)
Ending number of units	1 529	10 377

Transaction costs (\$000s except %)

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

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	25	100	61	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 2017	June 30 2016
Fair value of securities loaned	1 495	14 446
Fair value of collateral received	1 525	14 735

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	3	100	22	100
RBC IS (paid)	(1)	(29)	(8)	(35)
Tax withheld	—	—	—	(1)
Fund revenue	2	71	14	64



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

**RBC QUBE LOW VOLATILITY ALL COUNTRY
WORLD EQUITY FUND**

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Australia				
2 807	Caltex Australia Ltd.	\$ 83	\$ 88	
54 986	Telstra Corp. Ltd.	289	237	
4 197	Wesfarmers Ltd.	187	169	
		559	494	0.6
Belgium				
33 081	Colruyt S.A.	2 379	2 259	
1 579	Groupe Bruxelles Lambert S.A.	173	197	
15 559	Proximus	628	706	
383	Solvay S.A.	68	67	
		3 248	3 229	4.2
Canada				
25 300	Bank of Montreal	2 311	2 409	
1 000	Bank of Nova Scotia	77	78	
37 755	BCE Inc.	2 207	2 205	
2 400	Canadian National Railway Co.	240	253	
17 000	Royal Bank of Canada*	1 594	1 601	
		6 429	6 546	8.5
China				
79 400	China Mobile (Hong Kong) Ltd.	970	1 092	
74 000	China Telecom Corp. Ltd.	45	46	
		1 015	1 138	1.5
France				
994	Compagnie Generale des Etablissements Michelin	181	172	
		181	172	0.2
Germany				
1 446	Bayerische Motoren Werke (BMW) AG	185	174	
680	Beiersdorf AG	79	93	
1 924	Daimler AG	190	180	
4 945	MAN SE	681	688	
		1 135	1 135	1.5
Hong Kong				
160 700	CLP Holdings Ltd.	1 670	2 204	
275 500	HK Electric Investments & HK Electric Investments Ltd., Stapled Security	302	330	
137 940	Hong Kong & China Gas Co. Ltd.	300	336	
40 900	MTR Corp.	239	298	
17 400	Power Assets Holdings Ltd.	217	199	
		2 728	3 367	4.4
Indonesia				
21 800	PT Telekomunikasi Indonesia Persero Tbk	8	10	
		8	10	—

Holdings	Security	Cost	Fair Value	% of Net Assets
Israel				
41 105	Bank Hapoalim Ltd.	\$ 282	\$ 359	
40 968	Bank Leumi Le-Israel	230	258	
16 162	Mizrahi Tefahot Bank Ltd.	243	381	
		755	998	1.3
Japan				
40 500	Astellas Pharma Inc.	756	644	
3 900	Bridgestone Corp.	218	219	
400	East Japan Railway Company	45	50	
700	Fuji Photo Film Co.	35	33	
6 800	Japan Post Bank Co. Ltd.	116	113	
49 100	Kamigumi Co. Ltd.	601	669	
25 400	KDDI Corporation	880	871	
11 200	Makita Corp.	506	538	
300	Maruichi Steel Tube Ltd.	12	11	
10 000	McDonald's Holdings Co Japan Ltd.	365	497	
61 500	Mitsubishi Tanabe Pharma Corp.	1 292	1 845	
15 700	Nippon Telegraph & Telephone Corp.	913	961	
31 900	Nissan Motor Co. Ltd.	421	413	
37 400	NTT DoCoMo Inc.	1 030	1 147	
109 600	Osaka Gas Co. Ltd.	544	582	
4 200	Sankyo Co. Ltd.	201	185	
25 500	Toppan Printing Co. Ltd.	317	364	
6 800	Toyo Suisan Kaisha Ltd.	317	338	
4 500	Toyota Motor Corp.	320	307	
		8 889	9 787	12.7
Malaysia				
50 500	Axiata Group Berhad	112	73	
156 900	Hong Leong Bank Berhad	655	740	
92 600	IHH Healthcare Berhad	190	160	
25 400	Petronas Gas Berhad	164	142	
133 900	PPB Group Berhad	658	692	
47 400	Public Bank Berhad	300	290	
15 400	Tenaga Nasional Berhad	69	66	
351 800	YTL Power International Berhad	166	154	
		2 314	2 317	3.0
Qatar				
6 300	Qatar Electricity & Water Co. Q.S.C.	471	424	
		471	424	0.5
Singapore				
3 900	Singapore Airlines Ltd.	40	37	
116 000	Singapore Press Holdings Ltd.	430	353	
41 700	Singapore Telecommunications Ltd.	145	153	
		615	543	0.7
South Korea				
4 938	Korea Electric Power Corp.	325	228	
		325	228	0.3
Spain				
26 863	Iberdrola S.A.	242	276	
		242	276	0.4

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



**RBC QUBE LOW VOLATILITY ALL COUNTRY
WORLD EQUITY FUND**

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Sweden				
59 714	Telia Co. AB	\$ 337	\$ 357	
		337	357	0.5
Switzerland				
2 699	Kuehne + Nagel International AG	484	585	
1 502	Pargesa Holding S.A.	132	148	
444	Roche Holdings AG Genusscheine	159	147	
6 018	Swiss Re AG	695	715	
3 036	Swisscom AG	1 876	1 903	
		3 346	3 498	4.5
Taiwan				
488 400	Chunghwa Telecom Co. Ltd.	2 008	2 249	
13 000	Far EasTone Telecommunications Co. Ltd.	39	43	
		2 047	2 292	3.0
United Arab Emirates				
132 645	Emirates Telecommunications Group Co. PJSC	910	809	
		910	809	1.0
United Kingdom				
2 203	Reckitt Benckiser Plc.	239	290	
16 660	Smith & Nephew Plc.	290	373	
2 724	SSE Plc.	78	67	
		607	730	0.9
United States				
266	3M Co.	68	72	
4 812	AerCap Holdings N.V.	290	290	
5 836	Agilent Technologies Inc.	447	449	
791	Alphabet Inc., Class C	871	932	
7 406	Ameren Corporation	513	525	
13 255	American Electric Power	1 122	1 194	
4 720	Ansys Inc.	585	745	
21 269	Applied Materials Inc.	1 186	1 139	
4 165	Baxter International Inc.	293	327	
3 665	Berkshire Hathaway Inc., Class B	713	805	
488	CA Inc.	20	22	
6 332	Comcast Corp., Class A	293	320	
21 467	Consolidated Edison Inc.	1 948	2 249	
16 096	Corning Inc.	639	627	
1 727	Costco Wholesale Corp.	397	358	
14 104	Danaher Corp.	1 470	1 543	
3 735	DTE Energy Company	417	512	
3 331	Duke Energy Corp.	370	361	
2 370	Eli Lilly & Co.	245	253	
16 862	Eversource Energy	1 247	1 328	
841	Exxon Mobil Corp.	93	88	
14 953	Ford Motor Company	225	217	
6 988	General Motors Co.	324	317	
2 671	Gilead Sciences Inc.	247	245	
244	Home Depot Inc.	50	49	
4 626	Honeywell International Inc.	674	800	
3 726	Intuit Inc.	625	642	
404	Intuitive Surgical Inc.	442	490	
13 698	Johnson & Johnson	1 806	2 350	
26 346	Loews Corp.	1 620	1 599	

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
1 877	McDonald's Corp.	\$ 313	\$ 373	
3 770	Merck & Co. Inc.	330	313	
13 185	PepsiCo Inc.	1 584	1 975	
9 200	PG&E Corporation	749	792	
1 204	Philip Morris International Inc.	145	183	
1 427	Phillips 66 Company	152	153	
2 147	Pinnacle West Capital Corp.	239	237	
27 330	Republic Services Inc.	1 727	2 260	
865	Ross Stores Inc.	74	65	
3 581	Starbucks Corp.	290	271	
11 411	Texas Instruments Inc.	1 221	1 138	
39 272	The Coca-Cola Co.	2 136	2 284	
20 352	The Procter & Gamble Co.	2 340	2 300	
15 203	TJX Companies Inc.	1 544	1 423	
4 895	Varian Medical Systems Inc.	657	655	
11 668	Wal-Mart Stores, Inc.	1 205	1 145	
37 450	Xcel Energy Inc.	1 838	2 228	
		35 784	38 643	50.1
TOTAL GLOBAL EQUITIES		71 945	76 993	99.8
SHORT-TERM INVESTMENTS†		139	139	0.2
TOTAL INVESTMENTS		\$ 72 084	77 132	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				21
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				\$ 77 153 100.0

* 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, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 77 132	\$ 71 069
Cash	108	48
Dividends receivable, interest accrued and other assets	119	135
TOTAL ASSETS	77 359	71 252
LIABILITIES		
Due to investment dealers	196	47
Redemptions payable	6	—
Distributions payable	—	642
Accounts payable and accrued expenses	4	1
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	206	690
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 77 153	\$ 70 562
Investments at cost	\$ 72 084	\$ 66 530
NAV		
SERIES 0	\$ 77 153	\$ 70 562
NAV PER UNIT		
SERIES 0	\$ 12.72	\$ 11.88

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 168	\$ 1 087
Interest for distribution purposes	(1)	—
Other income (loss)	—	9
Securities lending revenue (see note 6 in the generic notes)	7	5
Net realized gain (loss) on investments	4 149	1 802
Net gain (loss) on foreign currencies and other net assets	(76)	(4)
Change in unrealized gain (loss) on investments	509	(553)
TOTAL INCOME (LOSS)	5 756	2 346
EXPENSES (see notes – Fund Specific Information)		
Administration fees	9	7
Independent Review Committee costs	1	2
Transaction costs	31	18
Withholding tax	147	137
TOTAL EXPENSES	188	164
INCREASE (DECREASE) IN NAV	\$ 5 568	\$ 2 182
INCREASE (DECREASE) IN NAV		
SERIES 0	\$ 5 568	\$ 2 182
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES 0	\$ 0.89	\$ 0.42

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 5 568	\$ 2 182
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(4 120)	(1 789)
Change in unrealized loss (gain) on investments	(509)	553
(Increase) decrease in accrued receivables	16	(83)
Increase (decrease) in accrued payables	3	—
Cost of investments purchased	(46 988)	(30 681)
Proceeds on sales of investments	45 703	23 159
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(327)	(6 659)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	12 233	7 927
Cash paid on redemption of redeemable units	(11 204)	(765)
Distributions paid to holders of redeemable units	(642)	(327)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 387	\$ 6 835
Net increase (decrease) in cash for the year	60	176
Cash (bank overdraft), beginning of period	48	39
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 108	\$ 215
Interest received (paid)	\$ (1)	\$ —
Dividends received, net of withholding taxes	\$ 1 037	\$ 873

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	
	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 70 562	\$ 62 713
INCREASE (DECREASE) IN NAV	5 568	2 182
Early redemption fees	—	—
Proceeds from redeemable units issued	12 233	7 927
Reinvestments of distributions to holders of redeemable units	—	—
Redemption of redeemable units	(11 210)	(765)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 023	7 162
Distributions from net income	—	—
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—
NET INCREASE (DECREASE) IN NAV	6 591	9 344
NAV AT END OF PERIOD	\$ 77 153	\$ 72 057



**RBC QUBE LOW VOLATILITY ALL COUNTRY
WORLD EQUITY FUND**

June 30, 2017

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 2017	December 31 2016
Investment mix		
United States	50.1	53.6
Japan	12.7	11.6
Canada	8.5	7.2
Switzerland	4.5	4.3
Hong Kong	4.4	4.7
Belgium	4.2	3.3
Malaysia	3.0	3.0
Taiwan	3.0	2.7
China	1.5	–
Germany	1.5	–
Israel	1.3	2.2
Other Countries	5.1	8.1
Cash/Other	0.2	(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 2017	December 31 2016
Currency		
United States dollar	50.2	53.2
Japanese yen	12.7	11.5
Euro	6.2	4.7
Hong Kong dollar	5.8	6.0
Swiss franc	4.5	4.3
New Taiwan dollar	3.0	2.7
Malaysian ringgit	3.0	3.0
Israeli new shekel	1.3	2.2
UAE dirham	1.1	0.9
Pound sterling	0.9	1.0
Singapore dollar	0.7	0.8
Australian dollar	0.6	1.2
Qatari rial	0.5	0.7
Swedish krona	0.5	–
Other currencies	0.3	0.7
Total	91.3	92.9

As at June 30, 2017, 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, 2016 – 0.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month (December 31, 2016 – 32-month) historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI ACWI 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	45 189	31 804	–	76 993
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	139	–	139
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	45 189	31 943	–	77 132
% of total portfolio	58.6	41.4	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	43 086	27 983	–	71 069
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	43 086	27 983	–	71 069
% of total portfolio	60.6	39.4	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series 0		
Opening units	5 938	4 979
Issued number of units	1 015	635
Reinvested number of units	—	—
Redeemed number of units	(889)	(61)
Ending number of units	6 064	5 553

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	31	100	18	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 2017	June 30 2016
Fair value of securities loaned	10 571	9 971
Fair value of collateral received	10 783	10 170

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	10	100	8	100
RBC IS (paid)	(3)	(28)	(3)	(35)
Tax withheld	—	(1)	—	(2)
Fund revenue	7	71	5	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 2017	December 31 2016
RBC Total Return Growth Fund	0.1	—



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL ENERGY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Chemicals				
27 100	Albemarle Corp.	\$ 3 937	\$ 3 710	
41 000	Ecolab Inc.	7 207	7 058	
		11 144	10 768	4.5
Diversified Financials				
99 801	National Energy Services Reunited Corp.	1 368	1 233	
99 801	National Energy Services Reunited Corp., Warrants @ 5.75 June 5, 2022	—	60	
		1 368	1 293	0.6
Energy Equipment and Services				
84 100	Enerflex Ltd.	1 544	1 583	
142 000	Halliburton Co.	7 012	7 864	
138 500	Patterson-UTL Energy Inc.	4 704	3 625	
1 525 000	Trican Well Service Ltd.	4 860	5 535	
460 000	Trinidad Drilling Ltd.	1 449	897	
91 300	US Silica Holdings Inc.	6 073	4 202	
		25 642	23 706	9.9
Metals and Mining				
623 900	Critical Elements Corp.	533	693	
4 372 000	Mongolia Minerals Corp.* (Private)	3 500	—	
881 500	Nemaska Lithium Inc.	913	864	
325 000	Nemaska Lithium Inc., Warrants @ 1.50 July 8, 2019	78	101	
961 300	Neo Lithium Corp.	1 091	1 105	
258 000	Neo Lithium Corp., Warrants @ 1.40 August 22, 2018	11	—	
1 471 000	RB Energy Inc.	1 000	—	
		7 126	2 763	1.2
Oil, Gas and Consumable Fuels				
81 200	Apache Corp.	5 490	5 047	
1 050 100	Birchcliff Energy Ltd.	7 168	6 416	
190 000	Callon Petroleum Co.	3 419	2 614	
210 400	Canadian Natural Resources Ltd.	7 474	7 873	
81 000	Concho Resources Inc.	11 367	12 769	
635 700	Crew Energy Inc.	3 943	2 549	
61 143	Diamondback Energy Inc.	7 846	7 042	
370 100	Encana Corp.	6 006	4 223	
96 500	EOG Resources Inc.	10 367	11 328	
111 300	Exxon Mobil Corp.	12 183	11 650	
737 500	Galp Energia SGPS S.A.	11 244	14 493	
290 000	Granite Oil Corp.	1 582	1 343	
423 134	Laredo Petroleum Inc.	5 810	5 773	
2 079 400	Leucrotta Exploration Inc.	4 116	3 868	
556 600	Nuvista Energy Ltd.	3 653	3 646	
953 400	Parex Resources Inc.	11 170	14 063	
32 800	Parkland Fuel Corp., Restricted September 10, 2017	909	955	
177 100	Parsley Energy Inc.	7 865	6 370	
59 500	Pioneer Natural Resources Co.	12 363	12 313	

Holdings	Security	Cost	Fair Value	% of Net Assets
Oil, Gas and Consumable Fuels (cont.)				
146 600	Royal Dutch Shell Plc., A Shares	\$ 5 612	\$ 5 051	
336 314	Seven Generations Energy Ltd.	6 257	7 470	
362 065	Spartan Energy Corp.	2 866	2 227	
715 455	Strategic Oil & Gas Ltd.	1 707	1 595	
313 200	Suncor Energy Inc.	13 333	11 867	
68 100	The Williams Companies Inc.	2 847	2 674	
154 100	Total S.A.	11 312	9 921	
42 600	TransCanada Corp.	2 734	2 634	
30 300	Valero Energy Corp.	2 779	2 652	
146 600	Veresen Inc.	2 734	2 689	
1 284 950	Yangarra Resources Ltd.	3 363	4 292	
		189 519	187 407	78.4
TOTAL GLOBAL EQUITIES		234 799	225 937	94.6

Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS[†]				
9 536	Bank of Montreal	\$ 9 531	\$ 9 531	
1 710	Bank of Nova Scotia	1 709	1 709	
2 030	Canadian Imperial Bank of Commerce	2 029	2 029	
2 460	Toronto-Dominion Bank	2 459	2 459	
		15 728	15 728	6.6
TOTAL SHORT-TERM INVESTMENTS		15 728	15 728	6.6
TOTAL INVESTMENTS		250 527	241 665	101.2
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	1 060	0.4
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(4 013)	(1.7)
TOTAL PORTFOLIO		\$ 250 527	238 712	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			249	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 238 961		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 196 Sold USD 151 @ 1.3029	05-Jul-2017	\$ 1
Bought CAD 9 523 Sold USD 7 330 @ 1.2992	05-Jul-2017	18
Bought CAD 667 Sold USD 500 @ 1.3332	06-Jul-2017	18
Bought CAD 250 Sold AUD 250 @ 0.9989	07-Jul-2017	1
Bought CAD 221 Sold CHF 160 @ 1.3792	07-Jul-2017	4
Bought CHF 178 Sold CAD 239 @ 0.7439	07-Jul-2017	1
Bought CAD 686 Sold USD 500 @ 1.3716	12-Jul-2017	38
Bought CAD 401 Sold USD 300 @ 1.3363	21-Jul-2017	12
Bought CAD 529 Sold USD 400 @ 1.3227	21-Jul-2017	11
Bought CAD 1 336 Sold USD 983 @ 1.3589	24-Jul-2017	62
Bought CAD 621 Sold EUR 415 @ 1.4954	27-Jul-2017	5
Bought CAD 576 Sold EUR 380 @ 1.5155	27-Jul-2017	13

The accompanying notes are an integral part of the financial statements.



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 1 048 Sold GBP 600 @ 1.7471	27-Jul-2017	\$ 34
Bought EUR 200 Sold CAD 296 @ 0.6747	27-Jul-2017	—
Bought GBP 300 Sold CAD 505 @ 0.5938	27-Jul-2017	2
Bought CAD 274 Sold JPY 23 000 @ 0.0119	28-Jul-2017	9
Bought CAD 249 Sold AUD 250 @ 0.9973	28-Jul-2017	—
Bought CAD 673 Sold USD 500 @ 1.3462	02-Aug-2017	25
Bought CAD 203 Sold AUD 200 @ 1.0149	02-Aug-2017	4
Bought CAD 377 Sold EUR 250 @ 1.5062	08-Aug-2017	6
Bought CAD 11 033 Sold EUR 7 300 @ 1.5114	08-Aug-2017	206
Bought CAD 533 Sold USD 403 @ 1.3226	08-Aug-2017	11
Bought GBP 200 Sold CAD 338 @ 0.5919	08-Aug-2017	—
Bought CAD 203 Sold AUD 200 @ 1.0144	09-Aug-2017	4
Bought CAD 762 Sold GBP 450 @ 1.6925	10-Aug-2017	1
Bought GBP 235 Sold CAD 396 @ 0.5933	10-Aug-2017	1
Bought CAD 1 340 Sold EUR 900 @ 1.4891	16-Aug-2017	5
Bought CAD 125 Sold USD 92 @ 1.3567	18-Aug-2017	6
Bought CAD 152 Sold EUR 100 @ 1.5206	22-Aug-2017	4
Bought CAD 593 Sold EUR 400 @ 1.4831	22-Aug-2017	—
Bought CAD 655 Sold EUR 440 @ 1.4888	24-Aug-2017	2
Bought CAD 6 587 Sold USD 4 900 @ 1.3443	24-Aug-2017	238
Bought CAD 1 144 Sold USD 878 @ 1.3033	28-Aug-2017	7
Bought EUR 500 Sold USD 562 @ 0.8896	28-Aug-2017	14
Bought EUR 500 Sold USD 563 @ 0.8886	28-Aug-2017	13
Bought EUR 300 Sold USD 336 @ 0.8934	28-Aug-2017	10
Bought CAD 270 Sold USD 200 @ 1.3477	29-Aug-2017	10
Bought CAD 1 525 Sold USD 1 150 @ 1.3257	29-Aug-2017	35
Bought GBP 950 Sold USD 1 232 @ 0.7709	29-Aug-2017	9
Bought GBP 350 Sold USD 444 @ 0.7882	29-Aug-2017	16
Bought CAD 7 923 Sold USD 6 000 @ 1.3206	07-Sep-2017	151
Bought CAD 333 Sold JPY 27 500 @ 0.0121	13-Sep-2017	15
Bought CAD 90 Sold NOK 574 @ 0.1564	13-Sep-2017	1
Bought GBP 2 755 Sold CAD 4 627 @ 0.5954	13-Sep-2017	31
Bought CAD 302 Sold AUD 300 @ 1.0065	20-Sep-2017	4
Bought CAD 279 Sold GBP 165 @ 1.6891	21-Sep-2017	—
Bought GBP 620 Sold CAD 1 047 @ 0.5923	27-Sep-2017	2
		\$ 1 060

Contracts	Maturity Date	Unrealized Loss
Bought USD 250 Sold CAD 337 @ 0.7413	05-Jul-2017	\$ (13)
Bought USD 5 560 Sold CAD 7 505 @ 0.7408	05-Jul-2017	(295)
Bought USD 1 520 Sold CAD 2 046 @ 0.7431	05-Jul-2017	(74)
Bought USD 300 Sold CAD 404 @ 0.7427	06-Jul-2017	(15)
Bought AUD 475 Sold CAD 480 @ 0.9898	07-Jul-2017	(6)
Bought USD 700 Sold CAD 929 @ 0.7533	13-Jul-2017	(22)
Bought USD 2 707 Sold CAD 3 625 @ 0.7468	13-Jul-2017	(115)
Bought CAD 72 Sold EUR 50 @ 1.4361	18-Jul-2017	(2)
Bought USD 166 Sold CAD 220 @ 0.7539	19-Jul-2017	(5)
Bought USD 425 Sold CAD 563 @ 0.7553	19-Jul-2017	(12)
Bought AUD 1 654 Sold CAD 1 673 @ 0.9885	20-Jul-2017	(26)
Bought JPY 30 000 Sold CAD 371 @ 80.8547	20-Jul-2017	(25)
Bought USD 530 Sold CAD 712 @ 0.7441	24-Jul-2017	(25)
Bought USD 350 Sold CAD 461 @ 0.7597	24-Jul-2017	(7)
Bought AUD 550 Sold CAD 564 @ 0.9747	27-Jul-2017	(17)
Bought GBP 4 442 Sold CAD 7 892 @ 0.5628	27-Jul-2017	(387)

The accompanying notes are an integral part of the financial statements.

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought CAD 576 Sold EUR 390 @ 1.4758	31-Jul-2017	\$ (3)
Bought USD 2 571 Sold CAD 3 498 @ 0.7350	01-Aug-2017	(166)
Bought USD 556 Sold CAD 754 @ 0.7369	01-Aug-2017	(34)
Bought USD 1 655 Sold CAD 2 198 @ 0.7529	01-Aug-2017	(53)
Bought AUD 2 482 Sold CAD 2 554 @ 0.9717	02-Aug-2017	(83)
Bought EUR 190 Sold CAD 284 @ 0.6699	02-Aug-2017	(2)
Bought EUR 1 259 Sold CAD 1 913 @ 0.6580	08-Aug-2017	(46)
Bought USD 600 Sold CAD 821 @ 0.7305	08-Aug-2017	(44)
Bought USD 700 Sold CAD 940 @ 0.7447	08-Aug-2017	(33)
Bought NOK 14 639 Sold CAD 2 334 @ 6.2729	09-Aug-2017	(60)
Bought GBP 7 782 Sold CAD 13 707 @ 0.5677	14-Aug-2017	(557)
Bought GBP 300 Sold CAD 508 @ 0.5905	14-Aug-2017	(1)
Bought USD 955 Sold CAD 1 289 @ 0.7409	14-Aug-2017	(52)
Bought USD 150 Sold CAD 195 @ 0.7680	14-Aug-2017	(1)
Bought EUR 3 829 Sold CAD 5 811 @ 0.6589	16-Aug-2017	(130)
Bought EUR 300 Sold CAD 456 @ 0.6580	16-Aug-2017	(11)
Bought GBP 200 Sold CAD 353 @ 0.5669	16-Aug-2017	(15)
Bought USD 353 Sold CAD 485 @ 0.7281	16-Aug-2017	(27)
Bought USD 7 300 Sold CAD 9 783 @ 0.7462	16-Aug-2017	(324)
Bought USD 500 Sold CAD 671 @ 0.7449	18-Aug-2017	(23)
Bought USD 1 725 Sold CAD 2 278 @ 0.7572	18-Aug-2017	(43)
Bought GBP 1 150 Sold CAD 2 030 @ 0.5665	22-Aug-2017	(86)
Bought USD 2 467 Sold CAD 3 264 @ 0.7559	22-Aug-2017	(67)
Bought GBP 690 Sold CAD 1 211 @ 0.5699	23-Aug-2017	(44)
Bought JPY 96 691 Sold CAD 1 179 @ 82.0253	23-Aug-2017	(62)
Bought USD 2 895 Sold CAD 3 907 @ 0.7409	24-Aug-2017	(156)
Bought USD 5 171 Sold EUR 4 605 @ 1.1229	28-Aug-2017	(136)
Bought USD 5 652 Sold EUR 5 018 @ 1.1263	28-Aug-2017	(126)
Bought USD 450 Sold CAD 603 @ 0.7461	28-Aug-2017	(20)
Bought USD 800 Sold CAD 1 074 @ 0.7451	28-Aug-2017	(37)
Bought USD 7 969 Sold GBP 6 139 @ 1.2980	29-Aug-2017	(54)
Bought USD 7 836 Sold GBP 6 034 @ 1.2987	29-Aug-2017	(48)
Bought SEK 1 832 Sold CAD 285 @ 6.4212	01-Sep-2017	(3)
Bought USD 206 Sold CAD 269 @ 0.7647	01-Sep-2017	(3)
Bought EUR 3 450 Sold CAD 5 272 @ 0.6544	06-Sep-2017	(149)
Bought USD 281 Sold CAD 371 @ 0.7583	07-Sep-2017	(7)
Bought EUR 870 Sold CAD 1 316 @ 0.6613	11-Sep-2017	(24)
Bought JPY 27 500 Sold CAD 327 @ 84.1466	13-Sep-2017	(9)
Bought JPY 52 000 Sold CAD 622 @ 83.5853	19-Sep-2017	(21)
Bought AUD 460 Sold CAD 463 @ 0.9929	20-Sep-2017	(6)
Bought GBP 805 Sold CAD 1 398 @ 0.5760	20-Sep-2017	(36)
Bought EUR 200 Sold CAD 299 @ 0.6697	21-Sep-2017	(2)
Bought GBP 275 Sold CAD 481 @ 0.5717	21-Sep-2017	(16)
Bought JPY 82 191 Sold CAD 977 @ 84.1328	22-Sep-2017	(27)
Bought CAD 437 Sold GBP 260 @ 1.6802	25-Sep-2017	(3)
Bought USD 3 660 Sold CAD 4 838 @ 0.7565	26-Sep-2017	(98)
Bought AUD 200 Sold CAD 200 @ 0.9989	27-Sep-2017	(1)
Bought USD 7 330 Sold CAD 9 509 @ 0.7709	11-Oct-2017	(18)

TOTAL FOREIGN EXCHANGE

\$ (4 013)
\$ (2 953)

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, and are grouped by issuer, earn interest at rates ranging from 0.68% to 0.95% and mature between July 4, 2017 and July 31, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 241 665	\$ 319 814
Cash	202	114
Due from investment dealers	195	1 656
Subscriptions receivable	370	225
Unrealized gain on foreign exchange contracts	1 060	1 118
Dividends receivable, interest accrued and other assets	149	59
TOTAL ASSETS	243 641	322 986
LIABILITIES		
Redemptions payable	273	460
Unrealized loss on foreign exchange contracts	4 013	1 063
Accounts payable and accrued expenses	394	536
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	4 680	2 059
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 238 961	\$ 320 927
Investments at cost	\$ 250 527	\$ 265 637
NAV		
SERIES A	\$ 182 022	\$ 249 695
ADVISOR SERIES	\$ 4 542	\$ 6 374
SERIES D	\$ 40 132	\$ 50 986
SERIES F	\$ 12 264	\$ 13 872
SERIES O	\$ 1	\$ –
NAV PER UNIT		
SERIES A	\$ 34.78	\$ 44.87
ADVISOR SERIES	\$ 35.01	\$ 45.15
SERIES D	\$ 37.98	\$ 48.78
SERIES F	\$ 41.17	\$ 52.84
SERIES O	\$ 8.56	\$ –

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 409	\$ 2 915
Interest for distribution purposes	30	33
Securities lending revenue (see note 6 in the generic notes)	63	118
Net realized gain (loss) on investments	(3 252)	(12 562)
Net gain (loss) on foreign currencies and other net assets	1 150	(2 412)
Change in unrealized gain (loss) on investments	(66 047)	57 497
TOTAL INCOME (LOSS)	(66 647)	45 589
EXPENSES (see notes – Fund Specific Information)		
Management fees	2 213	2 193
Administration fees	264	256
Independent Review Committee costs	1	2
GST/HST	232	229
Transaction costs	440	263
Withholding tax	153	412
TOTAL EXPENSES	3 303	3 355
INCREASE (DECREASE) IN NAV	\$ (69 950)	\$ 42 234
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (54 019)	\$ 34 044
ADVISOR SERIES	\$ (1 400)	\$ 906
SERIES D	\$ (11 200)	\$ 6 496
SERIES F	\$ (3 331)	\$ 788
SERIES O	\$ –	\$ –
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (10.06)	\$ 5.63
ADVISOR SERIES	\$ (10.09)	\$ 5.67
SERIES D	\$ (10.78)	\$ 6.24
SERIES F	\$ (11.64)	\$ 6.80
SERIES O	\$ (1.44)	\$ –



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (69 950)	\$ 42 234
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	3 648	12 891
Change in unrealized loss (gain) on investments	66 047	(57 497)
(Increase) decrease in accrued receivables	(90)	214
Increase (decrease) in accrued payables	(142)	41
Cost of investments purchased	(359 505)	(269 341)
Proceeds on sales of investments	372 428	268 734
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	12 436	(2 724)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	21 228	30 332
Cash paid on redemption of redeemable units	(33 576)	(26 737)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (12 348)	\$ 3 595
Net increase (decrease) in cash for the period	88	871
Cash (bank overdraft), beginning of period	114	50
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 202	\$ 921
Interest received (paid)	\$ 27	\$ 37
Dividends received, net of withholding taxes	\$ 1 168	\$ 2 713

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 249 695	\$ 213 215	\$ 6 374	\$ 4 010	\$ 50 986	\$ 35 804	\$ 13 872	\$ 3 581
INCREASE (DECREASE) IN NAV	(54 019)	34 044	(1 400)	906	(11 200)	6 496	(3 331)	788
Early redemption fees	—	—	—	—	2	4	—	—
Proceeds from redeemable units issued	8 790	14 661	643	2 705	8 605	11 362	3 334	1 968
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(22 444)	(18 364)	(1 075)	(1 378)	(8 261)	(6 723)	(1 611)	(468)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(13 654)	(3 703)	(432)	1 327	346	4 643	1 723	1 500
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(67 673)	30 341	(1 832)	2 233	(10 854)	11 139	(1 608)	2 288
NAV AT END OF PERIOD	\$ 182 022	\$ 243 556	\$ 4 542	\$ 6 243	\$ 40 132	\$ 46 943	\$ 12 264	\$ 5 869

For the periods ended June 30 (see note 2 in the generic notes)	Series O		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ —	\$ —	\$ 320 927	\$ 256 610
INCREASE (DECREASE) IN NAV	—	—	(69 950)	42 234
Early redemption fees	—	—	2	4
Proceeds from redeemable units issued	1	—	21 373	30 696
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	—	—	(33 391)	(26 933)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1	—	(12 016)	3 767
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1	—	(81 966)	46 001
NAV AT END OF PERIOD	\$ 1	\$ —	\$ 238 961	\$ 302 611



June 30, 2017

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.

Series O units were started February 27, 2017.

**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 0.0% (December 31, 2016 – 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 2017	December 31 2016
Investment mix		
Oil, Gas and Consumable Fuels	78.4	81.7
Energy Equipment and Services	9.9	15.8
Chemicals	4.5	–
Metals and Mining	1.2	0.3
Diversified Financials	0.6	–
Cash/Other	5.4	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:

Currency	June 30 2017	December 31 2016
United States dollar	70.7	72.8
Pound sterling	7.3	7.2
Euro	4.9	4.7
Australian dollar	1.9	1.7
Japanese yen	1.1	1.0
Norwegian krone	0.9	0.8
Other currencies	0.1	0.2
Total	86.9	88.4

As at June 30, 2017, 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, 2016 – 0.9%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI World Index – Energy (CAD)	+ or - 1.2	+ or - 1.2

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts)

(see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	195 517	30 420	–	225 937
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	15 728	–	15 728
Derivatives – assets	–	1 060	–	1 060
Derivatives – liabilities	–	(4 013)	–	(4 013)
Total financial instruments	195 517	43 195	–	238 712
% of total portfolio	81.9	18.1	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	286 971	26 822	–	313 793
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	6 021	–	6 021
Derivatives – assets	–	1 118	–	1 118
Derivatives – liabilities	–	(1 063)	–	(1 063)
Total financial instruments	286 971	32 898	–	319 869
% of total portfolio	89.7	10.3	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

During the periods ended June 30, 2017 and December 31, 2016, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2017	December 31 2016
Balance at beginning of period	—	—
Net purchases	—	—
Net sales	—	—
Net transfers in (out)	—	—
Realized gains (losses)	—	—
Unrealized gains (losses)	—	—
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, 2017, 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, 2016 – 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%
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 2017	December 31 2016
Units held		
Series O	100	—
Value of all units	1	—

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	26 939
Non-capital losses	1 233
Non-capital losses expire in:	
2036	1 223
2035	10

Redeemable units (000s)

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)	2017	2016
Series A		
Opening units	5 565	6 114
Issued number of units	219	418
Reinvested number of units	—	—
Redeemed number of units	(551)	(509)
Ending number of units	5 233	6 023
Advisor Series		
Opening units	141	114
Issued number of units	16	76
Reinvested number of units	—	—
Redeemed number of units	(27)	(37)
Ending number of units	130	153
Series D		
Opening units	1 045	953
Issued number of units	199	291
Reinvested number of units	—	—
Redeemed number of units	(187)	(171)
Ending number of units	1 057	1 073

Please see the generic notes at the back of the financial statements.



June 30, 2017

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
Series F		
Opening units	263	88
Issued number of units	69	47
Reinvested number of units	–	–
Redeemed number of units	(34)	(11)
Ending number of units	298	124

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 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	440	100	263	100
Related-party brokerage commissions*	7	2	16	6
Commission arrangements†	25	6	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 2017		June 30 2016	
Fair value of securities loaned	33 389		81 485	
Fair value of collateral received	34 057		83 115	

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	89	100	186	100
RBC IS (paid)	(25)	(28)	(64)	(35)
Tax withheld	(1)	(1)	(4)	(2)
Fund revenue	63	71	118	63

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL PRECIOUS METALS FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Coal and Consumable Fuels				
3 571 429	UEX Corp., Warrants @ 0.30 May 17, 2018	\$ —	\$ 93	—
Diversified Metals and Mining				
1 669 500	Aston Bay Holdings Ltd.	726	250	
1 404 000	Auryn Resources Inc.	2 032	4 282	
1 465 000	Bluestone Resources Inc.	2 198	2 315	
1 500 000	Brixton Metals Corp.	1 050	488	
360 000	Brixton Metals Corp., Restricted August 5, 2017	180	117	
360 000	Brixton Metals Corp., Warrants @ 0.70 April 4, 2019	—	65	
1 500 000	Brixton Metals Corp., Warrants @ 1.00 September 14, 2018	—	135	
3 000 000	Calibre Mining Corp.	1 339	450	
3 350 386	Falco Resources Ltd.	3 926	3 350	
946 500	Falco Resources Ltd., Warrants @ 1.45 May 22, 2018	—	83	
775 193	Falco Resources Ltd., Warrants @ 1.70 December 7, 2018	—	126	
1 304 500	GPM Metals Inc.	432	117	
2 000 000	INV Metals Inc.	2 000	1 800	
2 948 215	Orla Mining Ltd.	3 614	3 788	
600 000	Orla Mining Ltd., Warrants @ 0.62 July 8, 2021	45	701	
1 000 000	Osisko Metals Inc., Units Restricted November 15, 2017	800	1 205	
1 097 666	RB Energy Inc.	1 424	—	
6 200 000	Reunion Gold Corp.	10 068	868	
6 864 200	Royal Nickel Corp.	2 528	1 407	
560 000	Royal Nickel Corp., Warrants @ 0.50 September 23, 2018	—	14	
282 076	Sebastiani Ventures Corp.	47	56	
416 500	SilverCrest Metals Inc.	916	775	
208 250	SilverCrest Metals Inc., Warrants @ 3.00 December 6, 2018	—	94	
2 846 700	Tinka Resources Ltd.	1 787	1 822	
4 575 000	Toachi Mining Inc.	1 584	1 830	
3 333 000	TriMetals Mining Inc., Units Restricted October 2, 2017	800	710	
1 666 500	TriMetals Mining Inc., Warrants @ 0.30 December 2, 2019	—	181	
10 000 000	West Kirkland Mining Inc., Warrants @ 0.30 April 17, 2019	—	100	
1 200 000	White Gold Corp.	1 416	2 484	
557 000	White Gold Corp., Restricted July 22, 2017	771	1 124	
		39 683	30 737	5.3

Holdings	Security	Cost	Fair Value	% of Net Assets
Gold				
733 950	Agnico Eagle Mines Ltd.	\$ 34 323	\$ 42 921	
2 265 800	Alamos Gold Inc., Class A	17 595	20 844	
10 029 000	Algold Resources Ltd.	3 130	2 106	
2 500 000	Algold Resources Ltd., Restricted July 24, 2017	500	492	
1 250 000	Algold Resources Ltd., Warrants @ 0.30 March 24, 2019	—	68	
2 500 000	Algold Resources Ltd., Warrants @ 0.40 July 19, 2017	—	—	
1 800 000	Antler Gold Inc., Restricted June 15, 2017	1 260	837	
9 761 500	B2Gold Corp.	34 718	35 629	
4 300 000	Barkerville Gold Mines Ltd.	2 141	3 741	
2 631 000	Barkerville Gold Mines Ltd., Restricted September 16, 2017	2 499	2 202	
1 315 500	Barkerville Gold Mines Ltd., Warrants @ 1.30 November 16, 2018	—	255	
578 000	Barrick Gold Corp.	12 943	11 924	
29 688 600	Belo Sun Mining Corp.	21 567	17 813	
11 194 279	Cardinal Resources Ltd.	4 471	5 912	
3 705 000	Cartier Resources Inc., Restricted October 1, 2017	1 000	1 113	
2 380 800	Continental Gold Inc.	9 764	9 095	
800 000	Continental Gold Inc., Warrants @ 4.75 November 27, 2017	—	224	
1 450 000	Cordoba Minerals Corp.	2 124	1 124	
1 000 000	Cordoba Minerals Corp., Subscription Receipts	810	810	
36 902	CUCO Resources Ltd.* (Private)	3 068	—	
316 300	Detour Gold Corp.	5 965	4 801	
1 513 544	Endeavour Mining Corp.	26 309	33 873	
8 978 500	Freegold Ventures Ltd.	1 735	1 257	
3 500 000	Freegold Ventures Ltd., Warrants @ 0.25 May 19, 2019	—	268	
4 850 000	Golden Predator Mining Corp.	6 169	6 063	
750 000	Golden Predator Mining Corp., Warrants @ 1.00 July 26, 2018	—	416	
5 454 600	Golden Reign Resources Ltd.	1 200	1 309	
1 775 000	GoldQuest Mining Corp.	989	675	
2 714 500	IAMGOLD Corporation	17 247	18 160	
22 913 168	IDM Mining Ltd.	2 845	3 093	
1 875 000	IDM Mining Ltd., Warrants @ 0.25 September 29, 2018	—	32	
6 453 500	Jaguar Mining Inc.	2 212	2 549	
3 750 000	K92 Mining Inc., Restricted October 27, 2017	3 000	2 799	
3 750 000	K92 Mining Inc., Warrants @ 1.05 June 28, 2018	—	483	
3 083 300	Kinross Gold Corp.	16 948	16 249	
3 894 362	Kirkland Lake Gold Ltd.	38 094	47 784	
14 100 600	Lydian International Ltd.	7 876	5 076	

The accompanying notes are an integral part of the financial statements.



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Gold (cont.)				
5 400 000	Lydian International Ltd., Warrants @ 0.36 November 27, 2017	\$ —	\$ 243	
8 002 400	Marathon Gold Corp.	3 538	8 403	
2 412 500	Marathon Gold Corp., Warrants @ 0.32 May 6, 2018	—	1 795	
1 666 670	Metanor Resources Inc., Restricted July 22, 2017	1 000	1 471	
410 000	Metanor Resources Inc., Restricted August 22, 2017	287	335	
833 335	Metanor Resources Inc., Warrants @ 0.09 March 21, 2019	—	423	
205 000	Metanor Resources Inc., Warrants @ 0.90 April 21, 2019	—	107	
6 585 200	Newcastle Gold Ltd.	5 880	5 927	
675 700	Newmont Mining Corporation	28 444	28 404	
2 228 571	Nighthawk Gold Corp., Restricted July 2, 2017	1 560	1 805	
1 114 285	Nighthawk Gold Corp., Warrants @ 1.10 September 2, 2018	—	354	
4 330 630	OceanaGold Corp.	14 729	16 933	
150 000	Osisko Gold Royalties Ltd., Warrants @ 36.50 February 18, 2022	—	413	
416 667	Pembroke Mining Corp.* (Private)	750	342	
544 600	Pretium Resources Inc.	7 255	6 786	
4 000 000	Pure Gold Mining Inc.	2 395	2 160	
3 015 600	Richmont Mines Inc.	20 763	30 458	
1 400 000	Rio2 Ltd.	700	1 428	
9 750 000	Roxgold Inc.	11 921	10 920	
2 200 000	Rubicon Minerals Corp.	2 926	3 498	
10 000 000	Scorpio Gold Corp.	6 575	600	
1 885 800	Semafo Inc.	7 331	5 639	
250 000	Silver Standard Resources Inc.	3 631	3 148	
10 000 000	Skeena Resources Ltd., Units Restricted October 14, 2017	500	425	
5 000 000	Skeena Resources Ltd., Warrants @ 0.10 June 15, 2020	—	116	
338 600	Superior Gold Inc.	372	339	
568 175	TMAC Resources Inc.	4 965	8 250	
839 400	Torex Gold Resources Inc.	19 777	20 758	
9 166 600	TriStar Gold Inc.	2 650	3 437	
833 300	TriStar Gold Inc., Warrants @ 0.45 April 28, 2019	—	142	
2 750 000	TriStar Gold Inc., Warrants @ 0.55 July 7, 2018	—	232	
1 500 000	Unigold Inc., Warrants @ 0.45 May 18, 2018	—	110	
4 158 500	Victoria Gold Corp.	2 818	2 412	
6 495 100	Wesdome Gold Mines Ltd.	13 472	19 810	
4 500 000	West African Resources Ltd., Restricted November 19, 2017	1 440	1 469	
		448 181	491 089	84.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Precious Metals and Minerals				
4 847 500	Aurion Resources Ltd.	\$ 1 817	\$ 9 162	
2 530 000	ECI Exploration and Mining Inc.* (Private)	2 875	—	
1 150 000	ECI Exploration and Mining Inc.*, Warrants @ 1.80 January 1, 2049 (Private)	—	—	
115 000	ECI Exploration and Mining Inc.*, Warrants @ 1.80 November 22, 2049 (Private)	—	—	
2 256 800	Mountain Province Diamonds Inc.	9 908	8 756	
2 509 300	Osisko Mining Inc.	7 386	10 288	
309 300	Osisko Mining Inc., Warrants @ 5.00 August 28, 2018	—	208	
1 975 000	Santacruz Silver Mining Ltd., Warrants @ 0.55 January 14, 2019	—	77	
3 521 365	Shear Diamonds Ltd.	2 160	—	
		24 146	28 491	4.9
Silver				
499 600	Americas Silver Corp.	2 112	1 864	
1 166 675	Americas Silver Corp., Warrants @ 0.39 June 14, 2021	—	212	
997 600	MAG Silver Corp.	13 588	16 889	
250 000	Wheaton Precious Metals Corp.	7 381	6 440	
		23 081	25 405	4.4
TOTAL GLOBAL EQUITIES		535 091	575 815	99.2
SHORT-TERM INVESTMENTS†		12 008	12 008	2.1
TOTAL INVESTMENTS		\$ 547 099	587 823	101.3
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(7 648)	(1.3)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 580 175	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 0.70% and mature between July 4, 2017 and July 17, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 587 823	\$ 543 325
Cash	206	247
Due from investment dealers	6 217	—
Subscriptions receivable	276	846
Dividends receivable, interest accrued and other assets	39	12
TOTAL ASSETS	594 561	544 430
LIABILITIES		
Due to investment dealers	13 012	—
Redemptions payable	458	581
Accounts payable and accrued expenses	916	840
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	14 386	1 421
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 580 175	\$ 543 009
Investments at cost	\$ 547 099	\$ 535 777
NAV		
SERIES A	\$ 389 445	\$ 376 847
ADVISOR SERIES	\$ 31 713	\$ 29 840
SERIES H	\$ —	\$ —
SERIES D	\$ 113 162	\$ 102 191
SERIES F	\$ 44 933	\$ 33 318
SERIES I	\$ —	\$ —
SERIES O	\$ 922	\$ 813
NAV PER UNIT		
SERIES A	\$ 33.96	\$ 31.47
ADVISOR SERIES	\$ 34.17	\$ 31.66
SERIES H	\$ —	\$ —
SERIES D	\$ 37.06	\$ 34.19
SERIES F	\$ 39.94	\$ 36.80
SERIES I	\$ —	\$ —
SERIES O	\$ 38.59	\$ 35.38

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 648	\$ 1 601
Interest for distribution purposes	77	85
Securities lending revenue (see note 6 in the generic notes)	83	32
Net realized gain (loss) on investments	16 891	48 727
Net gain (loss) on foreign currencies and other net assets	(31)	(91)
Change in unrealized gain (loss) on investments	33 176	283 414
TOTAL INCOME (LOSS)	50 844	333 768
EXPENSES (see notes – Fund Specific Information)		
Management fees	4 679	3 899
Administration fees	541	442
Independent Review Committee costs	1	2
GST/HST	502	414
Transaction costs	1 065	2 302
Withholding tax	15	7
TOTAL EXPENSES	6 803	7 066
INCREASE (DECREASE) IN NAV	\$ 44 041	\$ 326 702
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 30 802	\$ 230 928
ADVISOR SERIES	\$ 2 336	\$ 17 130
SERIES H	\$ —	\$ 714
SERIES D	\$ 8 503	\$ 61 756
SERIES F	\$ 2 336	\$ 13 877
SERIES I	\$ —	\$ 1 861
SERIES O	\$ 64	\$ 436
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 2.63	\$ 17.97
ADVISOR SERIES	\$ 2.52	\$ 18.08
SERIES H	\$ —	\$ 18.16
SERIES D	\$ 2.79	\$ 19.52
SERIES F	\$ 2.26	\$ 21.02
SERIES I	\$ —	\$ 21.24
SERIES O	\$ 2.69	\$ 20.19



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 44 041	\$ 326 702
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(15 881)	(46 790)
Change in unrealized loss (gain) on investments	(33 176)	(283 414)
(Increase) decrease in accrued receivables	(27)	17
Increase (decrease) in accrued payables	76	399
Cost of investments purchased	(604 772)	(957 469)
Proceeds on sales of investments	616 127	968 206
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	6 388	7 651
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	63 703	70 057
Cash paid on redemption of redeemable units	(70 131)	(77 702)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (6 428)	\$ (7 645)
Net increase (decrease) in cash for the period	(40)	6
Cash (bank overdraft), beginning of period	247	—
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 206	\$ 6
Interest received (paid)	\$ 86	\$ 83
Dividends received, net of withholding taxes	\$ 597	\$ 1 613

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 376 847	\$ 253 758	\$ 29 840	\$ 18 356	\$ —	\$ 987	\$ 102 191	\$ 67 200
INCREASE (DECREASE) IN NAV	30 802	230 928	2 336	17 130	—	714	8 503	61 756
Early redemption fees	1	1	—	—	—	—	—	3
Proceeds from redeemable units issued	19 663	26 139	4 112	5 629	—	6	26 267	29 522
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(37 868)	(35 511)	(4 575)	(4 373)	—	(1 707)	(23 799)	(28 855)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(18 204)	(9 371)	(463)	1 256	—	(1 701)	2 468	670
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	12 598	221 557	1 873	18 386	—	(987)	10 971	62 426
NAV AT END OF PERIOD	\$ 389 445	\$ 475 315	\$ 31 713	\$ 36 742	\$ —	\$ —	\$ 113 162	\$ 129 626

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 33 318	\$ 13 813	\$ —	\$ 2 541	\$ 813	\$ 462	\$ 543 009	\$ 357 117
INCREASE (DECREASE) IN NAV	2 336	13 877	—	1 861	64	436	44 041	326 702
Early redemption fees	—	—	—	—	—	—	1	4
Proceeds from redeemable units issued	12 871	9 498	—	35	220	88	63 133	70 917
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(3 592)	(4 113)	—	(4 437)	(175)	(60)	(70 009)	(79 056)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	9 279	5 385	—	(4 402)	45	28	(6 875)	(8 135)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	11 615	19 262	—	(2 541)	109	464	37 166	318 567
NAV AT END OF PERIOD	\$ 44 933	\$ 33 075	\$ —	\$ —	\$ 922	\$ 926	\$ 580 175	\$ 675 684

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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 0.1% (December 31, 2016 – 2.1%) 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 2017	December 31 2016
Investment mix		
Gold	84.6	80.5
Diversified Metals and Mining	5.3	5.0
Precious Metals and Minerals	4.9	5.2
Silver	4.4	3.2
Copper	–	0.7
Coal and Consumable Fuels	–	0.2
Cash/Other	0.8	5.2
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 2017	December 31 2016
Currency		
United States dollar	4.9	6.7
Australian dollar	1.0	0.7
Total	5.9	7.4

As at June 30, 2017, 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, 2016 – 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 2017	December 31 2016
S&P/TSX Global Gold Index	+ 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	546 077	29 396	342	575 815
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	12 008	–	12 008
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	546 077	41 404	342	587 823
% of total portfolio	92.9	7.0	0.1	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	499 600	14 925	342	514 867
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	28 458	–	28 458
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	499 600	43 383	342	543 325
% of total portfolio	91.9	8.0	0.1	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

During the periods ended June 30, 2017 and December 31, 2016, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2017	December 31 2016
Balance at beginning of period	342	342
Net purchases	–	–
Net sales	–	–
Net transfers in (out)	–	–
Realized gains (losses)	–	–
Unrealized gains (losses)	–	–
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, 2017, 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, 2016 – 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 2017	December 31 2016
Units held		
Series O	9	9
Value of all units	–	–

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	309 212
Non-capital losses	25 840
Non-capital losses expire in:	
2035	3 171
2034	4 987
2033	4 083
2032	13 599

Redeemable units (000s)

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)	2017	2016
Series A		
Opening units	11 977	12 962
Issued number of units	542	958
Reinvested number of units	–	–
Redeemed number of units	(1 051)	(1 276)
Ending number of units	11 468	12 644
Advisor Series		
Opening units	943	932
Issued number of units	113	192
Reinvested number of units	–	–
Redeemed number of units	(128)	(152)
Ending number of units	928	972



June 30, 2017

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
Series D		
Opening units	2 989	3 186
Issued number of units	673	937
Reinvested number of units	—	—
Redeemed number of units	(608)	(935)
Ending number of units	3 054	3 188
Series F		
Opening units	905	610
Issued number of units	306	266
Reinvested number of units	—	—
Redeemed number of units	(86)	(119)
Ending number of units	1 125	757
Series O		
Opening units	23	21
Issued number of units	5	4
Reinvested number of units	—	—
Redeemed number of units	(4)	(3)
Ending number of units	24	22

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	1 065	100	2 302	100
Related-party brokerage commissions*	60	6	28	1
Commission arrangements†	11	1	127	6

* 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 2017	June 30 2016
Fair value of securities loaned	37 715	68 368
Fair value of collateral received	38 469	69 735

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	138	100	54	100
RBC IS (paid)	(41)	(30)	(18)	(35)
Tax withheld	(14)	(10)	(4)	(7)
Fund revenue	83	60	32	58

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 2017	December 31 2016
RBC Total Return Growth Fund	—	—



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL RESOURCES FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Chemicals				
18 800	Air Liquide S.A.	\$ 3 110	\$ 3 013	
23 095	Akzo Nobel N.V.	1 923	2 605	
17 400	Albemarle Corp.	2 528	2 382	
29 500	Croda International Plc.	1 757	1 937	
51 500	Dow Chemical Company	3 504	4 212	
7 000	Eastman Chemical Company	789	762	
17 200	Ecolab Inc.	3 013	2 961	
7 700	Nitto Denko Corp.	860	825	
2 857 144	One Earth Farms Corp.* (Private)	4 000	686	
73 733	Potash Corporation of Saskatchewan Inc.	1 768	1 559	
14 000	PPG Industries Inc.	2 047	1 996	
15 000	Praxair Inc.	2 499	2 578	
3 700	Sherwin-Williams Co.	1 703	1 684	
6 900	Shin-Etsu Chemical Co. Ltd.	825	814	
		30 326	28 014	18.3
Construction Materials				
32 400	CRH Plc.	1 661	1 496	
37 419	HeidelbergCement AG	3 745	4 704	
7 800	Martin Marietta Materials	2 074	2 252	
		7 480	8 452	5.5
Containers and Packaging				
14 200	Avery Dennison Corp.	1 643	1 627	
32 000	Ball Corp.	1 526	1 752	
27 700	Owens-Illinois Inc.	840	859	
24 200	Packaging Corp. of America	2 520	3 495	
6 500	WestRock Co.	409	478	
		6 938	8 211	5.4
Diversified Financials				
60 199	National Energy Services Reunited Corp.	825	744	
60 199	National Energy Services Reunited Corp., Warrants @ 5.75 June 5, 2022	—	36	
		825	780	0.5
Energy Equipment and Services				
78 000	Halliburton Co.	3 796	4 320	
56 500	Patterson-UTI Energy Inc.	1 820	1 478	
304 200	Trican Well Service Ltd.	1 046	1 104	
16 800	US Silica Holdings Inc.	1 147	773	
		7 809	7 675	5.0
Metals and Mining				
13 000	Agnico Eagle Mines Ltd.	836	760	
117 900	Alamos Gold Inc., Class A	1 117	1 085	
1 500 000	Algold Resources Ltd.	540	315	
806 900	Arizona Mining Inc.	1 658	2 300	
214 000	B2Gold Corp.	779	781	
956 500	Belo Sun Mining Corp.	813	574	
160 436	BHP Billiton Plc.	2 875	3 188	

Holdings	Security	Cost	Fair Value	% of Net Assets
Metals and Mining (cont.)				
390 500	Critical Elements Corp.	\$ 334	\$ 433	
18 451	CUCO Resources Ltd.* (Private)	1 534	—	
34 048	Endeavour Mining Corp.	541	762	
223 000	First Quantum Minerals Ltd.	2 439	2 446	
328 401	Kirkland Lake Gold Ltd.	3 101	4 029	
804 400	Marathon Gold Corp.	594	845	
582 988	Mason Graphite Inc.	654	1 011	
1 094 812	Metals X Ltd.	977	729	
3 520 000	Mongolia Minerals Corp.* (Private)	4 400	—	
368 900	Mountain Province Diamonds Inc.	2 060	1 431	
100 000	National Manganese*, Subscription Receipts (Private)	103	—	
715 400	Neo Lithium Corp.	816	823	
172 000	Neo Lithium Corp., Warrants @ 1.40 August 22, 2018	8	—	
551 900	Nemaska Lithium Inc.	573	541	
175 000	Nemaska Lithium Inc., Warrants @ 1.50 July 8, 2019	42	54	
5 722 900	North American Nickel Inc.	429	401	
2 861 450	North American Nickel Inc., Warrants @ 0.12 July 21, 2018	—	60	
201 010	Osisko Mining Inc.	593	824	
40 700	Osisko Mining Inc., Warrants @ 5.00 August 28, 2018	—	27	
1 000 000	PolyMet Mining Corp.	988	765	
500 000	PolyMet Mining Corp., Warrants @ 1.00 September 20, 2021	—	81	
111 028	Rio Tinto Plc.	4 806	6 098	
70 808	Teck Resources Ltd., Class B	1 425	1 592	
682 100	Trevali Mining Corp.	649	866	
		35 684	32 821	21.4
Oil, Gas and Consumable Fuels				
185 700	Birchcliff Energy Ltd.	1 699	1 135	
500 000	Bukit Energy Inc.* (Private)	500	—	
62 900	Canadian Natural Resources Ltd.	2 626	2 354	
33 900	Concho Resources Inc.	4 462	5 344	
27 200	Diamondback Energy Inc.	3 428	3 133	
108 200	Encana Corp.	1 882	1 235	
42 200	EOG Resources Inc.	4 333	4 954	
56 000	Exxon Mobil Corp.	6 127	5 862	
154 681	Galp Energia SGPS S.A.	2 828	3 040	
164 919	Laredo Petroleum Inc.	2 609	2 250	
604 900	Leucrotta Exploration Inc.	1 290	1 125	
123 000	Nuvista Energy Ltd.	819	806	
287 300	Parex Resources Inc.	3 403	4 238	
39 500	Parsley Energy Inc.	2 003	1 421	
22 950	Pioneer Natural Resources Co.	4 408	4 749	
88 400	Royal Dutch Shell Plc., A Shares	3 384	3 046	
116 700	Seven Generations Energy Ltd.	2 236	2 592	
42 000	The Williams Companies Inc.	1 756	1 649	

The accompanying notes are an integral part of the financial statements.



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Oil, Gas and Consumable Fuels (cont.)				
69 600	Total S.A.	\$ 5 109	\$ 4 481	
26 500	TransCanada Corp.	1 701	1 638	
18 300	Valero Energy Corp.	1 679	1 602	
88 900	Veresen Inc.	1 658	1 630	
		59 940	58 284	38.1
Paper and Forest Products				
133 600	Interfor Corp.	1 695	2 482	
26 000	Louisiana-Pacific Corp.	596	813	
20 800	Norbord Inc.	683	840	
12 300	West Fraser Timber Co. Ltd.	761	755	
932 200	Western Forest Products Inc.	1 738	2 181	
		5 473	7 071	4.6
TOTAL GLOBAL EQUITIES		154 475	151 308	98.8
SHORT-TERM INVESTMENTS[†]		1 940	1 940	1.3
TOTAL INVESTMENTS		156 415	153 248	100.1
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	974	0.6
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)		—	(518)	(0.3)
TOTAL PORTFOLIO		\$ 156 415	153 704	100.4
OTHER NET ASSETS (LIABILITIES) ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			(629)	(0.4)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 153 075		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 101 Sold AUD 101 @ 0.9991	04-Jul-2017	\$ —
Bought CAD 59 Sold EUR 40 @ 1.4703	05-Jul-2017	—
Bought CAD 27 Sold USD 20 @ 1.3728	05-Jul-2017	2
Bought CAD 150 Sold USD 110 @ 1.3625	05-Jul-2017	7
Bought CAD 201 Sold USD 150 @ 1.3412	05-Jul-2017	7
Bought CAD 67 Sold USD 50 @ 1.3458	05-Jul-2017	2
Bought CAD 504 Sold USD 380 @ 1.3254	05-Jul-2017	11
Bought CAD 119 Sold USD 91 @ 1.3029	05-Jul-2017	1
Bought CAD 474 Sold USD 365 @ 1.2991	05-Jul-2017	1
Bought CAD 390 Sold USD 300 @ 1.2992	05-Jul-2017	1
Bought CAD 1 862 Sold USD 1 433 @ 1.2992	05-Jul-2017	3
Bought EUR 40 Sold CAD 59 @ 0.6746	05-Jul-2017	—
Bought AUD 15 Sold CAD 15 @ 0.9869	07-Jul-2017	—
Bought AUD 33 Sold CAD 33 @ 0.9966	07-Jul-2017	—
Bought AUD 6 Sold CAD 6 @ 0.9944	07-Jul-2017	—
Bought CAD 45 Sold AUD 45 @ 1.0103	07-Jul-2017	1
Bought CAD 321 Sold USD 240 @ 1.3359	11-Jul-2017	9
Bought CAD 645 Sold USD 485 @ 1.3299	12-Jul-2017	16
Bought CAD 13 Sold GBP 8 @ 1.6612	12-Jul-2017	—
Bought CAD 686 Sold USD 500 @ 1.3716	12-Jul-2017	38
Bought CAD 1 567 Sold USD 1 181 @ 1.3264	19-Jul-2017	36
Bought AUD 25 Sold CAD 25 @ 0.9900	20-Jul-2017	—
Bought AUD 10 Sold CAD 10 @ 0.9955	20-Jul-2017	—

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought AUD 10 Sold CAD 10 @ 1.0023	20-Jul-2017	\$ —
Bought CAD 399 Sold USD 300 @ 1.3307	20-Jul-2017	10
Bought CAD 15 Sold AUD 15 @ 1.0163	20-Jul-2017	—
Bought CAD 197 Sold USD 145 @ 1.3589	24-Jul-2017	9
Bought CAD 3 862 Sold USD 2 868 @ 1.3465	25-Jul-2017	144
Bought CAD 125 Sold USD 93 @ 1.3457	26-Jul-2017	5
Bought CAD 165 Sold USD 125 @ 1.3238	26-Jul-2017	3
Bought CAD 28 Sold USD 21 @ 1.3198	26-Jul-2017	—
Bought AUD 35 Sold CAD 35 @ 0.9935	27-Jul-2017	—
Bought CAD 103 Sold EUR 69 @ 1.4954	27-Jul-2017	1
Bought CAD 29 Sold AUD 28 @ 1.0260	27-Jul-2017	1
Bought CAD 61 Sold USD 44 @ 1.3751	27-Jul-2017	3
Bought CAD 313 Sold GBP 176 @ 1.7768	27-Jul-2017	15
Bought CAD 20 Sold AUD 20 @ 1.0072	27-Jul-2017	—
Bought AUD 26 Sold CAD 26 @ 1.0017	28-Jul-2017	—
Bought CAD 179 Sold AUD 176 @ 1.0155	28-Jul-2017	3
Bought CAD 10 Sold AUD 10 @ 1.0077	28-Jul-2017	—
Bought CAD 15 Sold AUD 15 @ 1.0017	28-Jul-2017	—
Bought AUD 4 Sold CAD 4 @ 0.9934	02-Aug-2017	—
Bought CAD 17 Sold AUD 17 @ 1.0291	02-Aug-2017	1
Bought CAD 51 Sold EUR 34 @ 1.5014	02-Aug-2017	1
Bought CAD 560 Sold GBP 315 @ 1.7768	08-Aug-2017	27
Bought CAD 1 262 Sold EUR 835 @ 1.5114	08-Aug-2017	24
Bought CAD 39 Sold AUD 39 @ 1.0084	09-Aug-2017	1
Bought CAD 377 Sold USD 275 @ 1.3698	10-Aug-2017	20
Bought CAD 1 025 Sold USD 763 @ 1.3428	11-Aug-2017	36
Bought CAD 27 Sold USD 20 @ 1.3688	14-Aug-2017	1
Bought CAD 136 Sold GBP 77 @ 1.7614	14-Aug-2017	5
Bought CAD 155 Sold USD 115 @ 1.3498	14-Aug-2017	6
Bought CAD 37 Sold USD 27 @ 1.3567	18-Aug-2017	2
Bought CAD 339 Sold USD 250 @ 1.3568	21-Aug-2017	15
Bought CAD 480 Sold GBP 272 @ 1.7653	22-Aug-2017	20
Bought CAD 352 Sold USD 258 @ 1.3641	23-Aug-2017	18
Bought CAD 347 Sold GBP 198 @ 1.7546	23-Aug-2017	13
Bought CAD 403 Sold USD 300 @ 1.3443	24-Aug-2017	15
Bought CAD 521 Sold USD 400 @ 1.3033	28-Aug-2017	3
Bought CAD 296 Sold USD 220 @ 1.3456	29-Aug-2017	11
Bought CAD 169 Sold JPY 13 900 @ 0.0121	01-Sep-2017	8
Bought USD 31 Sold CAD 41 @ 0.7647	01-Sep-2017	—
Bought CAD 339 Sold USD 257 @ 1.3190	06-Sep-2017	6
Bought CAD 528 Sold USD 400 @ 1.3206	07-Sep-2017	10
Bought CAD 3 344 Sold USD 2 490 @ 1.3428	14-Sep-2017	119
Bought CAD 737 Sold USD 548 @ 1.3448	15-Sep-2017	27
Bought CAD 902 Sold EUR 607 @ 1.4862	15-Sep-2017	1
Bought CAD 657 Sold EUR 442 @ 1.4861	15-Sep-2017	—
Bought CAD 21 Sold USD 16 @ 1.3075	18-Sep-2017	—
Bought CAD 20 Sold USD 15 @ 1.3014	18-Sep-2017	—
Bought CAD 59 Sold EUR 40 @ 1.4863	18-Sep-2017	—
Bought CAD 416 Sold JPY 34 755 @ 0.0120	19-Sep-2017	14
Bought AUD 18 Sold CAD 18 @ 0.9936	20-Sep-2017	—
Bought AUD 48 Sold CAD 48 @ 0.9983	20-Sep-2017	—
Bought AUD 10 Sold CAD 10 @ 0.9992	20-Sep-2017	—
Bought CAD 391 Sold GBP 225 @ 1.7362	20-Sep-2017	10

The accompanying notes are an integral part of the financial statements.



June 30, 2017

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 55 Sold AUD 55 @ 1.0072	20-Sep-2017	\$ 1
Bought CAD 2 541 Sold EUR 1 670 @ 1.5217	21-Sep-2017	60
Bought CAD 1 280 Sold GBP 732 @ 1.7493	21-Sep-2017	43
Bought CAD 878 Sold USD 651 @ 1.3489	22-Sep-2017	35
Bought CAD 88 Sold USD 67 @ 1.3200	25-Sep-2017	2
Bought CAD 134 Sold USD 100 @ 1.3418	26-Sep-2017	5
Bought CAD 3 019 Sold USD 2 287 @ 1.3203	27-Sep-2017	58
Bought CAD 127 Sold GBP 75 @ 1.6884	27-Sep-2017	—
Bought EUR 50 Sold CAD 74 @ 0.6715	28-Sep-2017	—
Bought CAD 177 Sold EUR 119 @ 1.4915	29-Sep-2017	1
Bought CAD 265 Sold USD 200 @ 1.3250	02-Oct-2017	6
Bought CAD 955 Sold USD 722 @ 1.3226	05-Oct-2017	20
Bought USD 25 Sold CAD 33 @ 0.7686	05-Oct-2017	—
		\$ 974

Contracts	Maturity Date	Unrealized Loss
Bought USD 1 993 Sold CAD 2 662 @ 0.7486	05-Jul-2017	\$ (81)
Bought USD 515 Sold CAD 696 @ 0.7396	05-Jul-2017	(28)
Bought USD 300 Sold CAD 404 @ 0.7431	05-Jul-2017	(15)
Bought USD 193 Sold CAD 265 @ 0.7290	06-Jul-2017	(14)
Bought USD 80 Sold CAD 108 @ 0.7432	07-Jul-2017	(4)
Bought USD 300 Sold CAD 390 @ 0.7698	11-Jul-2017	(1)
Bought USD 250 Sold CAD 331 @ 0.7553	19-Jul-2017	(7)
Bought USD 43 Sold CAD 57 @ 0.7577	24-Jul-2017	(1)
Bought USD 816 Sold CAD 1 119 @ 0.7293	26-Jul-2017	(61)
Bought USD 44 Sold CAD 60 @ 0.7359	26-Jul-2017	(3)
Bought USD 241 Sold CAD 323 @ 0.7471	26-Jul-2017	(10)
Bought USD 305 Sold CAD 402 @ 0.7584	26-Jul-2017	(7)
Bought USD 200 Sold CAD 264 @ 0.7567	26-Jul-2017	(5)
Bought EUR 50 Sold CAD 75 @ 0.6638	27-Jul-2017	(1)
Bought USD 332 Sold CAD 448 @ 0.7414	27-Jul-2017	(17)
Bought USD 513 Sold CAD 677 @ 0.7582	27-Jul-2017	(12)
Bought CAD 782 Sold EUR 530 @ 1.4758	31-Jul-2017	(4)
Bought USD 160 Sold CAD 218 @ 0.7350	01-Aug-2017	(10)
Bought USD 85 Sold CAD 115 @ 0.7369	01-Aug-2017	(5)
Bought GBP 320 Sold CAD 562 @ 0.5690	08-Aug-2017	(22)
Bought USD 12 Sold CAD 16 @ 0.7305	08-Aug-2017	(1)
Bought USD 696 Sold CAD 949 @ 0.7335	09-Aug-2017	(47)
Bought USD 100 Sold CAD 137 @ 0.7306	10-Aug-2017	(7)
Bought USD 300 Sold CAD 398 @ 0.7530	11-Aug-2017	(10)
Bought USD 246 Sold CAD 336 @ 0.7328	14-Aug-2017	(17)
Bought EUR 102 Sold CAD 155 @ 0.6589	16-Aug-2017	(3)
Bought USD 500 Sold CAD 670 @ 0.7462	16-Aug-2017	(22)
Bought USD 133 Sold CAD 176 @ 0.7572	18-Aug-2017	(3)
Bought USD 415 Sold CAD 549 @ 0.7559	22-Aug-2017	(11)
Bought USD 365 Sold CAD 474 @ 0.7704	22-Aug-2017	(1)
Bought USD 79 Sold CAD 106 @ 0.7461	28-Aug-2017	(4)
Bought JPY 6 962 Sold CAD 84 @ 83.2250	01-Sep-2017	(3)
Bought JPY 6 938 Sold CAD 82 @ 84.8616	01-Sep-2017	(2)
Bought EUR 25 Sold CAD 38 @ 0.6613	11-Sep-2017	(1)
Bought CAD 94 Sold GBP 56 @ 1.6795	13-Sep-2017	(1)

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 377 Sold CAD 508 @ 0.7418	14-Sep-2017	\$ (20)
Bought CAD 310 Sold EUR 210 @ 1.4784	15-Sep-2017	(1)
Bought USD 114 Sold CAD 154 @ 0.7415	18-Sep-2017	(6)
Bought USD 1 017 Sold CAD 1 344 @ 0.7569	21-Sep-2017	(27)
Bought USD 50 Sold CAD 66 @ 0.7545	21-Sep-2017	(2)
Bought CAD 835 Sold GBP 495 @ 1.6864	25-Sep-2017	(2)
Bought USD 173 Sold CAD 229 @ 0.7553	25-Sep-2017	(5)
Bought CAD 789 Sold GBP 467 @ 1.6891	26-Sep-2017	(1)
Bought USD 325 Sold CAD 430 @ 0.7565	26-Sep-2017	(9)
Bought USD 1 433 Sold CAD 1 859 @ 0.7707	27-Sep-2017	(4)
		\$ (518)
		\$ 456

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 0.45% to 0.89% and mature between July 4, 2017 and July 28, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 153 248	\$ 177 801
Cash	112	87
Due from investment dealers	219	530
Subscriptions receivable	37	360
Unrealized gain on foreign exchange contracts	974	253
Dividends receivable, interest accrued and other assets	111	48
TOTAL ASSETS	154 701	179 079
LIABILITIES		
Due to investment dealers	761	–
Redemptions payable	103	305
Unrealized loss on foreign exchange contracts	518	312
Accounts payable and accrued expenses	244	295
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 626	912
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 153 075	\$ 178 167
Investments at cost	\$ 156 415	\$ 162 472
NAV		
SERIES A	\$ 112 594	\$ 132 035
ADVISOR SERIES	\$ 6 333	\$ 8 275
SERIES H	\$ –	\$ –
SERIES D	\$ 21 685	\$ 26 077
SERIES F	\$ 9 589	\$ 8 050
SERIES I	\$ –	\$ –
SERIES O	\$ 2 874	\$ 3 730
NAV PER UNIT		
SERIES A	\$ 31.49	\$ 34.56
ADVISOR SERIES	\$ 31.64	\$ 34.72
SERIES H	\$ –	\$ –
SERIES D	\$ 34.69	\$ 37.91
SERIES F	\$ 37.88	\$ 41.34
SERIES I	\$ –	\$ –
SERIES O	\$ 35.94	\$ 39.03

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 279	\$ 1 878
Interest for distribution purposes	13	14
Securities lending revenue (see note 6 in the generic notes)	49	45
Net realized gain (loss) on investments	4 056	(532)
Net gain (loss) on foreign currencies and other net assets	(363)	248
Change in unrealized gain (loss) on investments	(17 981)	22 370
TOTAL INCOME (LOSS)	(12 947)	24 023
EXPENSES (see notes – Fund Specific Information)		
Management fees	1 316	1 273
Administration fees	154	143
Independent Review Committee costs	1	2
GST/HST	146	141
Transaction costs	299	227
Withholding tax	103	201
TOTAL EXPENSES	2 019	1 987
INCREASE (DECREASE) IN NAV	\$ (14 966)	\$ 22 036
INCREASE (DECREASE) IN NAV		
SERIES A	\$ (11 160)	\$ 16 821
ADVISOR SERIES	\$ (631)	\$ 1 074
SERIES H	\$ –	\$ 1
SERIES D	\$ (2 052)	\$ 3 105
SERIES F	\$ (869)	\$ 551
SERIES I	\$ –	\$ –
SERIES O	\$ (254)	\$ 484
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ (3.02)	\$ 4.00
ADVISOR SERIES	\$ (2.90)	\$ 4.02
SERIES H	\$ –	\$ 4.04
SERIES D	\$ (3.11)	\$ 4.51
SERIES F	\$ (3.78)	\$ 4.94
SERIES I	\$ –	\$ 5.04
SERIES O	\$ (2.89)	\$ 4.79



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (14 966)	\$ 22 036
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(3 783)	796
Change in unrealized loss (gain) on investments	17 981	(22 370)
(Increase) decrease in accrued receivables	(63)	136
Increase (decrease) in accrued payables	(51)	9
Cost of investments purchased	(168 222)	(150 818)
Proceeds on sales of investments	179 134	156 157
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	10 030	5 946
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13 868	9 997
Cash paid on redemption of redeemable units	(23 873)	(15 915)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (10 005)	\$ (5 918)
Net increase (decrease) in cash for the period	25	28
Cash (bank overdraft), beginning of period	87	113
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 112	\$ 141
Interest received (paid)	\$ 15	\$ 13
Dividends received, net of withholding taxes	\$ 1 111	\$ 1 814

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	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 132 035	\$ 117 255	\$ 8 275	\$ 7 118	\$ —	\$ 11	\$ 26 077	\$ 19 256
INCREASE (DECREASE) IN NAV	(11 160)	16 821	(631)	1 074	—	1	(2 052)	3 105
Early redemption fees	—	—	—	—	—	—	—	1
Proceeds from redeemable units issued	6 259	4 842	468	824	—	—	3 121	3 258
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(14 540)	(10 857)	(1 779)	(940)	—	(12)	(5 461)	(2 146)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(8 281)	(6 015)	(1 311)	(116)	—	(12)	(2 340)	1 113
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	(19 441)	10 806	(1 942)	958	—	(11)	(4 392)	4 218
NAV AT END OF PERIOD	\$ 112 594	\$ 128 061	\$ 6 333	\$ 8 076	\$ —	\$ —	\$ 21 685	\$ 23 474

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Series I		Series O		Total	
	2017	2016	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 8 050	\$ 4 874	\$ —	\$ 1	\$ 3 730	\$ 2 993	\$ 178 167	\$ 151 508
INCREASE (DECREASE) IN NAV	(869)	551	—	—	(254)	484	(14 966)	22 036
Early redemption fees	—	—	—	—	—	—	—	1
Proceeds from redeemable units issued	3 327	480	—	—	370	690	13 545	10 094
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—	—	—
Redemption of redeemable units	(919)	(1 261)	—	(1)	(972)	(867)	(23 671)	(16 084)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	2 408	(781)	—	(1)	(602)	(177)	(10 126)	(5 989)
Distributions from net income	—	—	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 539	(230)	—	(1)	(856)	307	(25 092)	16 047
NAV AT END OF PERIOD	\$ 9 589	\$ 4 644	\$ —	\$ —	\$ 2 874	\$ 3 300	\$ 153 075	\$ 167 555

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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 0.5% (December 31, 2016 – 1.6%) 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 2017	December 31 2016
Investment mix		
Oil, Gas and Consumable Fuels	38.1	46.8
Metals and Mining	21.4	24.3
Chemicals	18.3	4.6
Construction Materials	5.5	4.2
Containers and Packaging	5.4	2.0
Energy Equipment and Services	5.0	9.9
Paper and Forest Products	4.6	5.0
Diversified Financials	0.5	–
Cash/Other	1.2	3.2
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 2017	December 31 2016
Currency		
United States dollar	38.3	45.1
Euro	7.5	4.5
Pound sterling	7.2	6.1
Japanese yen	0.8	–
Norwegian krone	–	0.3
Other currencies	0.4	–
Total	54.2	56.0

As at June 30, 2017, if the Canadian dollar had strengthened or weakened by 1% in relation to the above currencies, with all other factors kept constant, the Fund's net assets may have decreased or increased, respectively, by approximately 0.5% (December 31, 2016 – 0.6%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI World Total Return Net Index (CAD)	+ 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.

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	114 478	36 144	686	151 308
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 940	–	1 940
Derivatives – assets	–	974	–	974
Derivatives – liabilities	–	(518)	–	(518)
Total financial instruments	114 478	38 540	686	153 704
% of total portfolio	74.5	25.1	0.4	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	142 412	28 984	829	172 225
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	5 576	–	5 576
Derivatives – assets	–	253	–	253
Derivatives – liabilities	–	(312)	–	(312)
Total financial instruments	142 412	34 501	829	177 742
% of total portfolio	80.1	19.4	0.5	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

During the periods ended June 30, 2017 and December 31, 2016, the reconciliation of financial instruments measured at fair value using unobservable inputs (Level 3) is presented as follows:

	June 30 2017	December 31 2016
Balance at beginning of period	829	1 469
Net purchases	—	—
Net sales	—	—
Net transfers in (out)	—	—
Realized gains (losses)	—	—
Unrealized gains (losses)	(143)	(640)
Balance at end of period	686	829

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, 2017, 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, 2016 – 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%
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 2017	December 31 2016
Units held		
Series O	13	13
Value of all units	—	1

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	30 400
Non-capital losses	11 254
Non-capital losses expire in:	
2033	1 990
2032	3 934
2029	1 650
2028	3 680

Redeemable units (000s)

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)	2017	2016
Series A		
Opening units	3 820	4 336
Issued number of units	182	175
Reinvested number of units	—	—
Redeemed number of units	(426)	(391)
Ending number of units	3 576	4 120
Advisor Series		
Opening units	238	262
Issued number of units	14	31
Reinvested number of units	—	—
Redeemed number of units	(52)	(34)
Ending number of units	200	259



June 30, 2017

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
Series D		
Opening units	688	655
Issued number of units	82	107
Reinvested number of units	—	—
Redeemed number of units	(145)	(70)
Ending number of units	625	692
Series F		
Opening units	195	152
Issued number of units	80	15
Reinvested number of units	—	—
Redeemed number of units	(22)	(41)
Ending number of units	253	126
Series O		
Opening units	96	100
Issued number of units	9	22
Reinvested number of units	—	—
Redeemed number of units	(25)	(27)
Ending number of units	80	95

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	299	100	227	100
Related-party brokerage commissions*	5	2	16	7
Commission arrangements†	5	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 2017	June 30 2016
Fair value of securities loaned	23 681	38 395
Fair value of collateral received	24 155	39 163

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	79	100	70	100
RBC IS (paid)	(23)	(30)	(24)	(35)
Tax withheld	(7)	(8)	(1)	(1)
Fund revenue	49	62	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 2017	December 31 2016
RBC Global Resources Class	1.6	1.7
RBC Total Return Growth Fund	—	—
Total	1.6	1.7



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC GLOBAL TECHNOLOGY FUND

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Communications Equipment				
5 600	Ciena Corp.	\$ 184	\$ 182	
50 054	Cisco Systems Inc.	2 030	2 032	
2 887	Harris Corp.	385	408	
3 940	Juniper Networks Inc.	142	142	
1 433	Motorola Solutions Inc.	157	161	
706	Palo Alto Networks Inc.	119	123	
		<u>3 017</u>	<u>3 048</u>	4.2
Electronic Equipment and Instruments				
4 681	Amphenol Corp., Class A	417	448	
3 265	CDW Corp.	233	265	
9 028	Corning Inc.	252	352	
65 690	Hitachi Ltd.	483	525	
1 320	Keyence Corp.	608	754	
2 570	Murata Manufacturing Co. Ltd.	467	509	
4 581	TE Connectivity Ltd.	432	467	
3 783	Trimble Inc.	152	175	
9 540	Yaskawa Electric Corp.	211	263	
		<u>3 255</u>	<u>3 758</u>	5.2
Internet and Direct Marketing Retail				
195	Amazon.com, Inc.	197	246	
		<u>197</u>	<u>246</u>	0.3
Internet Software and Services				
5 881	Alphabet Inc., Class A	6 116	7 090	
12 892	eBay Inc.	514	584	
24 187	Facebook Inc., Class A	3 897	4 736	
3 300	GoDaddy Inc.	188	182	
776	MercadoLibre Inc.	156	252	
2 672	Shopify Inc., Class A	146	301	
5 650	Tencent Holdings Ltd.	166	263	
5 796	Twitter Inc.	144	134	
2 028	Verisign Inc.	233	244	
		<u>11 560</u>	<u>13 786</u>	19.0
IT Services				
7 655	Accenture Plc., Class A	1 236	1 228	
4 013	Amadeus IT Group S.A.	244	311	
1 179	Atos SE	166	215	
4 088	Automatic Data Processing Inc.	533	543	
2 767	Capgemini S.A.	304	371	
4 126	CGI Group Inc., Class A	268	273	
6 055	Cognizant Technology Solutions Corp., Class A	479	521	
1 844	DXC Technology Co.	173	183	
3 488	Fidelity National Information Services Inc.	338	386	
3 033	Fiserv Inc.	432	481	
2 800	Global Payments Inc.	310	328	
6 625	International Business Machines	1 453	1 322	

Holdings	Security	Cost	Fair Value	% of Net Assets
IT Services (cont.)				
10 784	Mastercard Inc.	\$ 1 501	\$ 1 699	
2 946	Paychex Inc.	236	218	
12 175	PayPal Holdings Inc.	687	847	
20 100	Visa Inc., Class A	2 164	2 446	
		<u>10 524</u>	<u>11 372</u>	15.6
Semiconductors and Semiconductor Equipment				
5 436	Analog Devices Inc.	529	548	
17 147	Applied Materials Inc.	589	919	
2 952	ASML Holding N.V. ADR	436	499	
5 113	Broadcom Ltd.	1 046	1 545	
14 236	Infineon Technologies AG	319	392	
35 448	Intel Corp.	1 628	1 551	
2 568	Lam Research Corp.	302	471	
2 319	Maxim Integrated Products	123	135	
3 865	Microchip Technology Inc.	336	387	
11 649	Micron Technology Inc.	294	451	
5 363	Nvidia Corp.	363	1 005	
2 743	NXP Semiconductor N.V.	301	389	
1 276	Qorvo Inc.	97	105	
14 610	QUALCOMM Inc.	1 165	1 046	
1 860	Skyworks Solutions Inc.	195	231	
12 062	Texas Instruments Inc.	968	1 203	
1 740	Tokyo Electron Ltd.	221	305	
3 282	Xilinx Inc.	252	274	
		<u>9 164</u>	<u>11 456</u>	15.8
Software				
9 435	Activision Blizzard Inc.	510	704	
6 156	Adobe Systems Inc.	919	1 129	
1 983	Ansys Inc.	256	313	
2 996	Autodesk Inc.	319	392	
2 531	Check Point Software Technologies Ltd.	324	358	
1 366	Citrix Systems Inc.	160	141	
1 666	Dassault Systèmes S.A.	169	194	
4 699	Electronic Arts Inc.	543	644	
3 603	Intuit Inc.	594	621	
3 490	Konami Holdings Corp.	168	252	
74 532	Microsoft Corp.	5 794	6 662	
1 030	Nintendo Co. Ltd.	336	447	
4 268	Open Text Corp.	183	175	
33 437	Oracle Corporation	1 859	2 174	
3 200	Red Hat Inc.	351	397	
8 350	Salesforce.com Inc.	840	937	
11 137	SAP SE ADR	1 301	1 511	
2 182	ServiceNow Inc.	251	300	
5 644	Symantec Corp.	167	207	
1 647	SynOpsys Inc.	138	156	
4 930	Trend Micro Inc.	247	330	
2 230	VMware Inc.	237	253	
		<u>15 666</u>	<u>18 297</u>	25.2

The accompanying notes are an integral part of the financial statements.



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Technology Hardware, Storage and Peripherals				
38 678	Apple Inc.	\$ 5 837	\$ 7 224	
6 670	Canon Inc.	262	294	
15 320	Hewlett Packard Enterprise Co.	400	330	
8 030	HP Inc.	138	182	
5 121	Western Digital Corp.	428	588	
		7 065	8 618	11.9
TOTAL GLOBAL EQUITIES		60 448	70 581	97.2
OTHER INVESTMENTS				
5 135	Technology Select Sector SPDR Fund	393	364	
TOTAL OTHER INVESTMENTS		393	364	0.5
SHORT-TERM INVESTMENTS*		1 480	1 480	2.0
TOTAL INVESTMENTS		62 321	72 425	99.7
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	214	0.3
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				
		—	(248)	(0.3)
TOTAL PORTFOLIO		\$ 62 321	72 391	99.7
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			221	0.3
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 72 612	100.0	

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 819 Sold USD 607 @ 1.3489	05-Jul-2017	\$ 32
Bought CAD 64 Sold USD 49 @ 1.2982	05-Jul-2017	—
Bought CAD 33 Sold HKD 190 @ 0.1725	06-Jul-2017	1
Bought CAD 705 Sold USD 530 @ 1.3303	12-Jul-2017	18
Bought CAD 525 Sold USD 395 @ 1.3287	12-Jul-2017	13
Bought CAD 150 Sold HKD 849 @ 0.1762	21-Jul-2017	9
Bought CAD 4 Sold HKD 22 @ 0.1725	21-Jul-2017	—
Bought CAD 4 Sold HKD 23 @ 0.1725	21-Jul-2017	—
Bought CAD 316 Sold USD 239 @ 1.3227	21-Jul-2017	6
Bought CAD 72 Sold USD 53 @ 1.3589	24-Jul-2017	3
Bought CAD 150 Sold USD 113 @ 1.3287	24-Jul-2017	4
Bought CAD 12 Sold EUR 8 @ 1.4863	31-Jul-2017	—
Bought EUR 54 Sold CAD 80 @ 0.6727	02-Aug-2017	—
Bought EUR 55 Sold CAD 82 @ 0.6737	02-Aug-2017	—
Bought CAD 342 Sold USD 250 @ 1.3689	08-Aug-2017	18
Bought CAD 880 Sold USD 655 @ 1.3428	08-Aug-2017	31
Bought USD 49 Sold CAD 64 @ 0.7708	10-Aug-2017	—
Bought CAD 9 Sold HKD 56 @ 0.1694	15-Aug-2017	—
Bought CAD 42 Sold EUR 28 @ 1.5092	17-Aug-2017	1
Bought CAD 2 035 Sold USD 1 540 @ 1.3217	18-Aug-2017	40
Bought CAD 33 Sold USD 25 @ 1.3207	18-Aug-2017	1
Bought CAD 474 Sold USD 359 @ 1.3216	28-Aug-2017	9
Bought CAD 338 Sold USD 255 @ 1.3264	29-Aug-2017	8
Bought CAD 166 Sold USD 126 @ 1.3206	07-Sep-2017	3
Bought CAD 427 Sold USD 318 @ 1.3425	19-Sep-2017	15
Bought SEK 450 Sold CAD 68 @ 6.5910	26-Sep-2017	1
Bought EUR 13 Sold CAD 19 @ 0.6704	29-Sep-2017	—
Bought CAD 314 Sold USD 242 @ 1.2972	11-Oct-2017	1
		\$ 214

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 180 Sold CAD 243 @ 0.7408	05-Jul-2017	\$ (10)
Bought USD 185 Sold CAD 249 @ 0.7431	05-Jul-2017	(9)
Bought USD 242 Sold CAD 314 @ 0.7697	05-Jul-2017	(1)
Bought USD 37 Sold CAD 50 @ 0.7377	12-Jul-2017	(2)
Bought USD 90 Sold CAD 119 @ 0.7577	24-Jul-2017	(2)
Bought JPY 7 000 Sold CAD 86 @ 81.2205	28-Jul-2017	(5)
Bought JPY 6 400 Sold CAD 78 @ 82.1640	28-Jul-2017	(4)
Bought EUR 465 Sold CAD 692 @ 0.6717	31-Jul-2017	(3)
Bought EUR 75 Sold CAD 114 @ 0.6596	02-Aug-2017	(2)
Bought USD 275 Sold CAD 374 @ 0.7354	08-Aug-2017	(18)
Bought USD 170 Sold CAD 233 @ 0.7306	10-Aug-2017	(12)
Bought JPY 52 084 Sold CAD 636 @ 81.9400	15-Aug-2017	(33)
Bought JPY 6 300 Sold CAD 74 @ 85.5510	15-Aug-2017	(1)
Bought USD 100 Sold CAD 134 @ 0.7462	16-Aug-2017	(4)
Bought EUR 187 Sold CAD 281 @ 0.6645	17-Aug-2017	(4)
Bought SEK 2 273 Sold CAD 354 @ 6.4149	17-Aug-2017	(4)
Bought JPY 5 000 Sold CAD 61 @ 81.5140	18-Aug-2017	(4)
Bought JPY 10 000 Sold CAD 122 @ 81.8597	18-Aug-2017	(7)
Bought USD 300 Sold CAD 403 @ 0.7449	18-Aug-2017	(14)
Bought USD 65 Sold CAD 87 @ 0.7439	24-Aug-2017	(3)
Bought USD 125 Sold CAD 168 @ 0.7461	28-Aug-2017	(6)
Bought USD 500 Sold CAD 671 @ 0.7451	28-Aug-2017	(23)
Bought USD 230 Sold CAD 300 @ 0.7673	28-Aug-2017	(2)
Bought USD 110 Sold CAD 143 @ 0.7682	28-Aug-2017	(1)
Bought USD 90 Sold CAD 121 @ 0.7420	29-Aug-2017	(5)
Bought USD 225 Sold CAD 294 @ 0.7647	01-Sep-2017	(3)
Bought USD 60 Sold CAD 79 @ 0.7566	07-Sep-2017	(2)
Bought EUR 35 Sold CAD 53 @ 0.6613	11-Sep-2017	(1)
Bought JPY 10 500 Sold CAD 127 @ 82.4830	13-Sep-2017	(6)
Bought GBP 15 Sold CAD 26 @ 0.5760	20-Sep-2017	(1)
Bought GBP 136 Sold CAD 231 @ 0.5883	20-Sep-2017	(1)
Bought EUR 470 Sold CAD 715 @ 0.6571	21-Sep-2017	(17)
Bought JPY 8 500 Sold CAD 101 @ 84.1328	22-Sep-2017	(3)
Bought USD 500 Sold CAD 674 @ 0.7414	22-Sep-2017	(27)
Bought EUR 331 Sold CAD 500 @ 0.6619	26-Sep-2017	(8)
		\$ (248)
TOTAL FOREIGN EXCHANGE		\$ (34)

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 0.68% to 0.86% and mature between July 5, 2017 and July 26, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 72 425	\$ 49 673
Cash	98	95
Due from investment dealers	1 771	–
Subscriptions receivable	273	190
Unrealized gain on foreign exchange contracts	214	7
Dividends receivable, interest accrued and other assets	15	22
TOTAL ASSETS	74 796	49 987
LIABILITIES		
Due to investment dealers	1 708	–
Redemptions payable	117	223
Unrealized loss on foreign exchange contracts	248	28
Accounts payable and accrued expenses	111	78
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 184	329
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 72 612	\$ 49 658
Investments at cost	\$ 62 321	\$ 45 861
NAV		
SERIES A	\$ 41 165	\$ 31 513
ADVISOR SERIES	\$ 2 329	\$ 1 889
SERIES D	\$ 25 930	\$ 14 538
SERIES F	\$ 3 188	\$ 1 718
NAV PER UNIT		
SERIES A	\$ 4.60	\$ 4.06
ADVISOR SERIES	\$ 4.70	\$ 4.15
SERIES D	\$ 5.07	\$ 4.46
SERIES F	\$ 5.66	\$ 4.97

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 569	\$ 324
Interest for distribution purposes	5	2
Securities lending revenue (see note 6 in the generic notes)	8	14
Net realized gain (loss) on investments	349	(1 707)
Net gain (loss) on foreign currencies and other net assets	(30)	(20)
Change in unrealized gain (loss) on investments	6 279	(3 238)
TOTAL INCOME (LOSS)	7 180	(4 625)
EXPENSES (see notes – Fund Specific Information)		
Management fees	451	345
Administration fees	55	39
Independent Review Committee costs	1	2
GST/HST	52	40
Transaction costs	10	37
Withholding tax	59	44
Expenses reimbursed by manager	–	(2)
TOTAL EXPENSES	628	505
INCREASE (DECREASE) IN NAV	\$ 6 552	\$ (5 130)
INCREASE (DECREASE) IN NAV		
SERIES A	\$ 4 137	\$ (3 413)
ADVISOR SERIES	\$ 252	\$ (177)
SERIES D	\$ 1 929	\$ (1 429)
SERIES F	\$ 234	\$ (111)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES A	\$ 0.50	\$ (0.42)
ADVISOR SERIES	\$ 0.53	\$ (0.42)
SERIES D	\$ 0.48	\$ (0.42)
SERIES F	\$ 0.55	\$ (0.47)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 6 552	\$ (5 130)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(334)	1 754
Change in unrealized loss (gain) on investments	(6 279)	3 238
(Increase) decrease in accrued receivables	7	(13)
Increase (decrease) in accrued payables	33	(12)
Cost of investments purchased	(52 185)	(105 823)
Proceeds on sales of investments	35 996	109 114
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(16 210)	3 128
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	27 755	6 890
Cash paid on redemption of redeemable units	(11 542)	(9 170)
Distributions paid to holders of redeemable units	—	—
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 16 213	\$ (2 280)
Net increase (decrease) in cash for the period	3	848
Cash (bank overdraft), beginning of period	95	78
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 98	\$ 926
Interest received (paid)	\$ 6	\$ 2
Dividends received, net of withholding taxes	\$ 516	\$ 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 D	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 31 513	\$ 31 990	\$ 1 889	\$ 1 649	\$ 14 538	\$ 14 189
INCREASE (DECREASE) IN NAV	4 137	(3 413)	252	(177)	1 929	(1 429)
Early redemption fees	—	—	—	—	1	—
Proceeds from redeemable units issued	9 694	2 960	416	239	16 282	3 258
Reinvestments of distributions to holders of redeemable units	—	—	—	—	—	—
Redemption of redeemable units	(4 179)	(3 713)	(228)	(233)	(6 820)	(4 335)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	5 515	(753)	188	6	9 463	(1 077)
Distributions from net income	—	—	—	—	—	—
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—	—	—
NET INCREASE (DECREASE) IN NAV	9 652	(4 166)	440	(171)	11 392	(2 506)
NAV AT END OF PERIOD	\$ 41 165	\$ 27 824	\$ 2 329	\$ 1 478	\$ 25 930	\$ 11 683

For the periods ended June 30 (see note 2 in the generic notes)	Series F		Total	
	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 718	\$ 1 558	\$ 49 658	\$ 49 386
INCREASE (DECREASE) IN NAV	234	(111)	6 552	(5 130)
Early redemption fees	—	—	1	—
Proceeds from redeemable units issued	1 446	283	27 838	6 740
Reinvestments of distributions to holders of redeemable units	—	—	—	—
Redemption of redeemable units	(210)	(789)	(11 437)	(9 070)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 236	(506)	16 402	(2 330)
Distributions from net income	—	—	—	—
Distributions from net gains	—	—	—	—
Distributions from capital	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	—	—
NET INCREASE (DECREASE) IN NAV	1 470	(617)	22 954	(7 460)
NAV AT END OF PERIOD	\$ 3 188	\$ 941	\$ 72 612	\$ 41 926

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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 2017	December 31 2016
Investment mix		
Software	25.2	23.9
Internet Software and Services	19.0	17.1
Semiconductors and Semiconductor Equipment	15.8	15.7
IT Services	15.6	16.1
Technology Hardware, Storage and Peripherals	11.9	11.8
Electronic Equipment and Instruments	5.2	5.3
Communications Equipment	4.2	5.0
Internet and Direct Marketing Retail	0.3	0.5
Cash/Other	2.8	4.6
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 2017	December 31 2016
Currency		
United States dollar	86.0	99.5
Japanese yen	6.8	—
Euro	5.4	0.1
Swedish krona	0.6	—
Other currencies	0.5	—
Total	99.3	99.6

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	65 520	5 425	—	70 945
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	1 480	—	1 480
Derivatives – assets	—	214	—	214
Derivatives – liabilities	—	(248)	—	(248)
Total financial instruments	65 520	6 871	—	72 391
% of total portfolio	90.5	9.5	—	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	44 958	3 372	—	48 330
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	—	—	—
Short-term investments	—	1 343	—	1 343
Derivatives – assets	—	7	—	7
Derivatives – liabilities	—	(28)	—	(28)
Total financial instruments	44 958	4 694	—	49 652
% of total portfolio	90.5	9.5	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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, 2016 for the Fund were approximately:

Capital losses	59 078
Non-capital losses	470
Non-capital losses expire in:	
2031	360
2028	110

Redeemable units (000s)

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)

	2017	2016
Series A		
Opening units	7 754	8 311
Issued number of units	2 118	842
Reinvested number of units	—	—
Redeemed number of units	(929)	(1 066)
Ending number of units	8 943	8 087
Advisor Series		
Opening units	455	419
Issued number of units	89	66
Reinvested number of units	—	—
Redeemed number of units	(49)	(65)
Ending number of units	495	420
Series D		
Opening units	3 261	3 392
Issued number of units	3 201	852
Reinvested number of units	—	—
Redeemed number of units	(1 349)	(1 135)
Ending number of units	5 113	3 109

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
Series F		
Opening units	346	335
Issued number of units	257	64
Reinvested number of units	—	—
Redeemed number of units	(39)	(174)
Ending number of units	564	225

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	10	100	37	100
Related-party brokerage commissions*	—	—	2	5
Commission arrangements†	4	40	4	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 (\$000s except %)
(see note 6 in the generic notes)**

Fair value of securities on loan and collateral received as at:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Fair value of securities loaned	5 282		5 597	
Fair value of collateral received	5 388		5 709	

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	13	100	23	100
RBC IS (paid)	(4)	(31)	(8)	(35)
Tax withheld	(1)	(5)	(1)	(4)
Fund revenue	8	64	14	61



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE SHORT-TERM INCOME POOL

June 30, 2017

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	\$ 1 341	
1 500	AltaGas Ltd.	4.550	17-Jan-2019	1 617	1 560	
5 600	Bank of Montreal	3.400	23-Apr-2021	6 016	5 893	
8 500	Bank of Montreal	1.610	28-Oct-2021	8 500	8 346	
2 400	Bank of Nova Scotia	2.750	13-Aug-2018	2 400	2 434	
20 500	Bank of Nova Scotia	2.462	14-Mar-2019	20 633	20 803	
6 500	Bank of Nova Scotia	2.400	28-Oct-2019	6 558	6 602	
9 500	Bank of Nova Scotia	2.130	15-Jun-2020	9 557	9 587	
11 000	Bank of Nova Scotia	2.090	09-Sep-2020	11 049	11 080	
10 000	Bank of Nova Scotia	3.270	11-Jan-2021	10 676	10 459	
4 200	Bank of Nova Scotia	2.873	04-Jun-2021	4 364	4 336	
8 000	Bank of Nova Scotia	1.900	02-Dec-2021	7 998	7 934	
900	Bank of Nova Scotia	1.830	27-Apr-2022	900	886	
3 000	bclMC Realty Corp.	2.790	02-Aug-2018	3 075	3 042	
2 000	bclMC Realty Corp.	2.100	03-Jun-2021	2 035	2 007	
6 500	Bell Canada	3.350	18-Jun-2019	6 788	6 691	
300	Bell Canada	3.250	17-Jun-2020	314	311	
11 000	Bell Canada	2.000	01-Oct-2021	10 979	10 889	
4 000	Bell Canada	3.000	03-Oct-2022	4 177	4 117	
1 500	BMW Canada Inc.	1.780	19-Oct-2020	1 500	1 491	
4 850	BMW Canada Inc.	1.830	15-Jun-2021	4 856	4 803	
2 700	Bruce Power LP	2.844	23-Jun-2021	2 725	2 751	
4 600	Caisse Centrale Desjardins	2.795	19-Nov-2018	4 667	4 678	
4 200	Caisse Centrale Desjardins	2.443	17-Jul-2019	4 200	4 265	
3 950	Caisse Centrale Desjardins	2.091	17-Jan-2022	3 950	3 945	
17 400	Canadian Credit Card Trust II	1.829	24-Mar-2020	17 414	17 404	
2 600	Canadian Imperial Bank of Commerce	2.350	24-Jun-2019	2 622	2 636	
4 000	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	3 999	3 992	
15 500	Canadian Imperial Bank of Commerce	1.850	14-Jul-2020	15 476	15 528	
6 700	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	6 762	6 688	
4 800	Canadian Imperial Bank of Commerce	1.640	12-Jul-2021	4 798	4 734	
700	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	700	698	
2 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	1 996	2 019	
4 000	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	4 045	4 070	
2 000	Canadian Real Estate Investment Trust	2.564	30-Nov-2019	2 002	2 005	
6 300	Canadian Western Bank	2.531	22-Mar-2018	6 345	6 340	
3 000	Canadian Western Bank	3.077	14-Jan-2019	3 024	3 046	
3 000	Canadian Western Bank	2.377	23-Jan-2020	3 000	3 004	
3 000	Canadian Western Bank	2.751	29-Jun-2020	3 000	3 026	
1 000	Canadian Western Bank	2.788	13-Sep-2021	1 000	1 002	
9 200	Cards II Trust	2.155	15-Oct-2020	9 288	9 292	
2 000	Choice Properties LP	3.000	20-Sep-2019	1 996	2 040	
1 500	Choice Properties LP	3.600	20-Sep-2021	1 591	1 562	
6 000	Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	6 026	6 010	
3 000	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	3 042	3 049	
3 000	Daimler Canada Finance Inc.	1.780	19-Aug-2019	2 999	2 996	
1 800	Daimler Canada Finance Inc.	1.570	25-May-2020	1 800	1 780	
5 500	Daimler Canada Finance Inc.	1.910	08-Jul-2021	5 501	5 444	
3 700	Enbridge Inc.	4.770	02-Sep-2019	3 982	3 918	
3 850	Enbridge Income Fund	4.100	22-Feb-2019	4 060	3 988	
4 000	First Capital Realty Inc.	4.950	30-Nov-2018	4 270	4 168	

The accompanying notes are an integral part of the financial statements.



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
4 200	Ford Credit Canada Ltd.	2.939	19-Feb-2019	\$ 4 212	\$ 4 264	
2 000	Ford Credit Canada Ltd.	3.140	14-Jun-2019	2 000	2 040	
4 100	Ford Credit Canada Ltd.	2.923	16-Sep-2020	4 100	4 163	
6 500	Ford Credit Canada Ltd.	2.580	10-May-2021	6 500	6 494	
3 000	Ford Credit Canada Ltd.	2.710	23-Feb-2022	3 000	2 989	
1 000	Ford Credit Canada Ltd.	2.766	22-Jun-2022	1 000	996	
4 000	Genesis Trust II	1.675	17-Sep-2018	4 000	4 009	
4 500	Genesis Trust II	2.433	15-May-2019	4 507	4 563	
2 000	Genesis Trust II	1.699	15-Apr-2020	2 000	1 997	
9 500	Glacier Credit Card Trust	2.568	20-Sep-2019	9 736	9 657	
3 000	Great-West Lifeco Inc.	4.650	13-Aug-2020	3 350	3 249	
1 400	H&R Real Estate Investment Trust	3.344	20-Jun-2018	1 392	1 420	
600	H&R Real Estate Investment Trust	2.923	06-May-2022	601	595	
6 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	6 022	5 999	
3 500	Honda Canada Finance Inc.	1.631	12-Aug-2019	3 491	3 493	
11 500	HSBC Bank Canada	2.491	13-May-2019	11 549	11 659	
17 500	HSBC Bank Canada	2.938	14-Jan-2020	18 206	17 971	
2 000	HSBC Bank Canada	2.449	29-Jan-2021	2 000	2 029	
2 000	HSBC Bank Canada	2.170	29-Jun-2022	2 000	1 981	
4 000	Hydro One Inc.	1.620	30-Apr-2020	4 000	3 992	
2 800	Inter Pipeline Ltd.	3.839	30-Jul-2018	2 943	2 864	
3 000	Inter Pipeline Ltd.	3.448	20-Jul-2020	3 149	3 116	
1 655	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	953	119	
8 000	Loblaw Companies Ltd.	3.748	12-Mar-2019	8 214	8 264	
4 500	Manulife Bank of Canada	1.915	01-Sep-2021	4 500	4 447	
800	Master Credit Card Trust II	2.723	21-Nov-2018	800	813	
3 000	National Bank of Canada	2.404	28-Oct-2019	3 083	3 047	
18 800	National Bank of Canada	1.742	03-Mar-2020	18 815	18 774	
3 000	Nissan Canada Financial Services Inc.	1.584	07-Oct-2019	3 000	2 983	
2 000	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	2 045	2 024	
3 500	Rogers Communications Inc.	2.800	13-Mar-2019	3 590	3 564	
3 200	Rogers Communications Inc.	4.700	29-Sep-2020	3 542	3 465	
7 400	Rogers Communications Inc.	5.340	22-Mar-2021	8 444	8 234	
15 000	Royal Bank of Canada*	2.770	11-Dec-2018	15 161	15 263	
2 000	Royal Bank of Canada*	2.980	07-May-2019	2 045	2 048	
2 200	Royal Bank of Canada*	2.350	09-Dec-2019	2 253	2 232	
19 000	Royal Bank of Canada*	1.920	17-Jul-2020	19 007	19 059	
4 000	Royal Bank of Canada*	2.860	04-Mar-2021	4 190	4 126	
5 000	Royal Bank of Canada*	2.030	15-Mar-2021	5 093	5 010	
12 000	Royal Bank of Canada*	1.583	13-Sep-2021	11 986	11 765	
8 140	Shaw Communications Inc.	5.650	01-Oct-2019	9 167	8 790	
6 700	Shaw Communications Inc.	3.150	19-Feb-2021	6 780	6 883	
7 000	Sun Life Financial Inc.	5.700	02-Jul-2019	8 018	7 536	
1 750	TELUS Corp.	5.050	04-Dec-2019	2 003	1 880	
4 200	TELUS Corp.	5.050	23-Jul-2020	4 686	4 573	
3 000	TELUS Corp.	3.200	05-Apr-2021	3 161	3 108	
2 000	TELUS Corp.	2.350	28-Mar-2022	1 991	2 002	
3 500	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	3 500	3 555	
1 000	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	1 000	1 007	
2 000	Thomson Reuters Corp.	3.309	12-Nov-2021	2 000	2 075	
10 000	Toronto-Dominion Bank	2.447	02-Apr-2019	10 040	10 151	
11 100	Toronto-Dominion Bank	1.693	02-Apr-2020	11 076	11 081	
8 700	Toronto-Dominion Bank	2.045	08-Mar-2021	8 830	8 732	
3 000	Toronto-Dominion Bank	2.621	22-Dec-2021	3 075	3 071	
8 200	Toronto-Dominion Bank	1.994	23-Mar-2022	8 200	8 165	
2 000	Toronto-Dominion Bank	1.909	18-Jul-2023	2 000	1 958	
7 135	Toyota Credit Canada Inc.	2.480	19-Nov-2019	7 226	7 253	

The accompanying notes are an integral part of the financial statements.



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CORPORATE (cont.)						
2 200	Toyota Credit Canada Inc.	1.800	19-Feb-2020	\$ 2 198	\$ 2 200	
3 000	Toyota Credit Canada Inc.	2.050	20-May-2020	3 010	3 016	
2 000	Toyota Credit Canada Inc.	2.020	28-Feb-2022	1 999	1 989	
6 000	VW Credit Canada Inc.	2.500	01-Oct-2019	6 056	6 065	
2 500	VW Credit Canada Inc.	2.150	24-Jun-2020	2 513	2 499	
2 000	Wells Fargo Canada Corp.	2.944	25-Jul-2019	2 121	2 049	
4 800	Wells Fargo Canada Corp.	3.040	29-Jan-2021	5 056	4 972	
				593 813	590 077	41.0
FEDERAL						
17 000	Canada Housing Trust No. 1	2.350	15-Dec-2018	17 596	17 291	
26 200	Canada Housing Trust No. 1	1.950	15-Jun-2019	26 859	26 560	
18 000	Canada Housing Trust No. 1	1.250	15-Dec-2020	17 881	17 831	
10 000	Canada Housing Trust No. 1	3.350	15-Dec-2020	10 665	10 608	
34 700	Canada Housing Trust No. 1	1.250	15-Jun-2021	34 643	34 195	
55 000	Canada Housing Trust No. 1	2.650	15-Mar-2022	59 244	57 265	
80 750	Government of Canada	0.500	01-Nov-2018	80 418	80 162	
9 500	Government of Canada	3.750	01-Jun-2019	10 255	9 971	
11 100	Government of Canada	3.500	01-Jun-2020	12 227	11 831	
15 400	Government of Canada	0.750	01-Sep-2020	15 363	15 176	
20 000	Government of Canada	0.750	01-Mar-2021	20 083	19 616	
12 500	Government of Canada	3.250	01-Jun-2021	13 864	13 423	
10 000	Government of Canada	0.750	01-Sep-2021	9 792	9 764	
10 000	Government of Canada	0.500	01-Mar-2022	9 704	9 607	
33 300	Government of Canada	2.750	01-Jun-2022	36 920	35 424	
15 000	Government of Canada	1.500	01-Jun-2023	15 199	15 008	
				390 713	383 732	26.7
PROVINCIAL/MUNICIPAL						
18 900	Province of Alberta	1.600	15-Jun-2018	18 708	18 997	
18 000	Province of Alberta	1.350	01-Sep-2021	17 757	17 673	
10 000	Province of British Columbia	2.250	01-Mar-2019	10 178	10 175	
5 000	Province of British Columbia	3.700	18-Dec-2020	5 550	5 357	
5 000	Province of British Columbia	3.250	18-Dec-2021	5 496	5 313	
13 250	Province of Manitoba	4.750	11-Feb-2020	15 508	14 358	
27 500	Province of Manitoba	1.550	05-Sep-2021	27 640	27 241	
18 000	Province of New Brunswick	4.500	02-Jun-2020	20 759	19 507	
6 000	Province of New Brunswick	2.850	02-Jun-2023	6 225	6 244	
7 800	Province of Ontario	1.435	28-Aug-2018	7 800	7 826	
61 250	Province of Ontario	2.100	08-Sep-2019	62 046	62 241	
54 225	Province of Ontario	4.000	02-Jun-2021	60 482	58 853	
27 000	Province of Ontario	1.350	08-Mar-2022	26 569	26 392	
16 500	Province of Ontario	3.150	02-Jun-2022	18 013	17 461	
27 000	Province of Ontario	2.850	02-Jun-2023	28 590	28 178	
29 165	Province of Quebec	4.500	01-Dec-2018	31 316	30 503	
5 000	Province of Quebec	4.500	01-Dec-2019	5 637	5 366	
10 000	Province of Quebec	4.500	01-Dec-2020	11 474	10 958	
35 500	Province of Quebec	3.500	01-Dec-2022	39 280	38 275	
				419 028	410 918	28.5
TOTAL BONDS				1 403 554	1 384 727	96.2
SHORT-TERM INVESTMENTS†				46 565	46 565	3.2
TOTAL INVESTMENTS				<u>\$ 1 450 119</u>	1 431 292	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					8 017	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					<u>\$ 1 439 309</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 0.81% and mature between July 4, 2017 and August 28, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 1 431 292	\$ 1 620 265
Cash	161	167
Subscriptions receivable	5 057	1 539
Dividends receivable, interest accrued and other assets	6 792	8 323
TOTAL ASSETS	1 443 302	1 630 294
LIABILITIES		
Redemptions payable	1 076	700
Distributions payable	2 835	–
Accounts payable and accrued expenses	82	81
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 993	781
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 1 439 309	\$ 1 629 513
Investments at cost	\$ 1 450 119	\$ 1 631 941
NAV		
SERIES F	\$ 21 915	\$ 23 147
SERIES O	\$ 1 417 394	\$ 1 606 366
NAV PER UNIT		
SERIES F	\$ 101.90	\$ 102.76
SERIES O	\$ 102.05	\$ 102.91

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ 19 222	\$ 17 277
Securities lending revenue (see note 6 in the generic notes)	93	37
Net realized gain (loss) on investments	(3 837)	(1 832)
Change in unrealized gain (loss) on investments	(7 151)	3 993
TOTAL INCOME (LOSS)	8 327	19 475
EXPENSES (see notes – Fund Specific Information)		
Management fees	39	36
Administration fees	414	328
Independent Review Committee costs	1	2
GST/HST	44	35
TOTAL EXPENSES	498	401
INCREASE (DECREASE) IN NAV	\$ 7 829	\$ 19 074
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 49	\$ 264
SERIES O	\$ 7 780	\$ 18 810
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 0.22	\$ 1.31
SERIES O	\$ 0.49	\$ 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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 7 829	\$ 19 074
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	(155)
Net realized loss (gain) on investments	3 837	1 832
Change in unrealized loss (gain) on investments	7 151	(3 993)
(Increase) decrease in accrued receivables	1 531	(443)
Increase (decrease) in accrued payables	1	4
Cost of investments purchased	(1 657 867)	(826 850)
Proceeds on sales of investments	1 835 851	701 208
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	198 333	(109 323)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	305 345	320 847
Cash paid on redemption of redeemable units	(487 172)	(196 814)
Distributions paid to holders of redeemable units	(16 513)	(14 712)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (198 340)	\$ 109 321
Net increase (decrease) in cash for the period	(7)	(2)
Cash (bank overdraft), beginning of period	167	13
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 161	\$ 11
Interest received (paid)	\$ 20 753	\$ 16 679
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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 23 147	\$ 19 576	\$ 1 606 366	\$ 1 255 124	\$ 1 629 513	\$ 1 274 700
INCREASE (DECREASE) IN NAV	49	264	7 780	18 810	7 829	19 074
Early redemption fees	1	—	—	—	1	—
Proceeds from redeemable units issued	9 759	8 523	299 104	311 743	308 863	320 266
Reinvestments of distributions to holders of redeemable units	89	89	561	322	650	411
Redemption of redeemable units	(10 897)	(6 900)	(476 652)	(189 879)	(487 549)	(196 779)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(1 048)	1 712	(176 987)	122 186	(178 035)	123 898
Distributions from net income	(233)	(245)	(19 765)	(17 725)	(19 998)	(17 970)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(233)	(245)	(19 765)	(17 725)	(19 998)	(17 970)
NET INCREASE (DECREASE) IN NAV	(1 232)	1 731	(188 972)	123 271	(190 204)	125 002
NAV AT END OF PERIOD	\$ 21 915	\$ 21 307	\$ 1 417 394	\$ 1 378 395	\$ 1 439 309	\$ 1 399 702

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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 2017	December 31 2016
AAA	31.8	30.6
AA	33.5	37.5
A	23.6	20.6
BBB	11.1	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 2017	December 31 2016
Corporate Bonds	41.0	47.0
Provincial Bonds	28.5	23.5
Federal Bonds	26.7	25.9
Cash/Other	3.8	3.6
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 2017	December 31 2016
Less than 1 year	3.9	8.3
1 – 5 years	89.0	80.4
5 – 10 years	7.1	11.3
> 10 years	–	–
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	1 384 727	–	1 384 727
Short-term investments	–	46 565	–	46 565
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 431 292	–	1 431 292
% of total portfolio	–	100.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	1 571 441	–	1 571 441
Short-term investments	–	48 824	–	48 824
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	1 620 265	–	1 620 265
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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.

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	22 082
Non-capital losses	–



June 30, 2017

Redeemable units (000s)

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)

	2017	2016
Series F		
Opening units	225	188
Issued number of units	95	82
Reinvested number of units	1	1
Redeemed number of units	(106)	(66)
Ending number of units	215	205
Series O		
Opening units	15 608	12 062
Issued number of units	2 903	2 997
Reinvested number of units	5	3
Redeemed number of units	(4 627)	(1 825)
Ending number of units	13 889	13 237

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 2017	June 30 2016
Fair value of securities loaned	235 215	71 724
Fair value of collateral received	240 587	73 216

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	132	100	57	100
RBC IS (paid)	(39)	(30)	(20)	(35)
Tax withheld	—	—	—	—
Fund revenue	93	70	37	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC PRIVATE CANADIAN CORPORATE BOND POOL

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
167 000	Bank of Montreal, Preferred Series 38, 4.850%	\$ 4 202	\$ 4 390	
267 605	Bank of Montreal, Preferred Series 40, 4.500%	6 690	6 891	
148 300	Bank of Nova Scotia, Preferred Series 38, 4.850%	3 708	3 880	
3 000	BCE Inc., Preferred Series AK, 4.150%	44	53	
400 000	Canadian Imperial Bank of Commerce, Preferred Series 45, 4.400%	10 000	10 020	
3 525	Emera Inc., Preferred Series C, 4.100%	75	82	
14 000	Enbridge Inc., Preferred Series 1, 4.000%	407	427	
22 500	Enbridge Inc., Preferred Series 11, 4.400%	386	477	
16 425	Enbridge Inc., Preferred Series 13, 4.400%	285	351	
144 540	Enbridge Inc., Preferred Series 17, 5.150%	3 614	3 794	
22 000	Enbridge Inc., Preferred Series L, 4.000%	653	674	
95 700	Enbridge Inc., Preferred Series N, 4.000%	1 758	2 010	
18 500	Manulife Financial Corporation, Preferred Series 13, 3.800%	382	396	
120 000	National Bank of Canada, Preferred Series 36, 5.400%	3 000	3 226	
100 000	National Bank of Canada, Preferred Series 38, 4.450%	2 500	2 495	
67 900	Shaw Communications Inc., Preferred Series A, 4.500%	876	1 151	
345 000	Toronto-Dominion Bank, Preferred Series 14, 4.850%	8 625	9 084	
118 700	TransCanada Corp., Preferred Series 13, 5.500%	2 999	3 204	
21 500	TransCanada Corp., Preferred Series 15, 4.900%	559	564	
TOTAL CANADIAN EQUITIES		50 763	53 169	2.5

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
CANADIAN BONDS						
2 500	407 International Inc.	3.350	16-May-2024	\$ 2 498	\$ 2 660	
2 000	407 International Inc.	5.960	03-Dec-2035	2 669	2 761	
9 000	407 International Inc.	5.750	14-Feb-2036	9 783	11 835	
5 000	407 International Inc.	4.450	15-Nov-2041	4 994	5 855	
7 000	407 International Inc.	3.830	11-May-2046	6 989	7 501	
3 700	407 International Inc.	3.600	21-May-2047	3 696	3 841	
897	Aéroports de Montréal	6.950	16-Apr-2032	1 094	1 197	
13 000	Aéroports de Montréal	5.670	16-Oct-2037	14 198	18 096	
3 500	Aéroports de Montréal	3.918	12-Jun-2045	3 500	4 036	
2 000	Alectra Inc.	2.488	17-May-2027	2 000	1 971	
397	Alliance Pipeline LP	6.765	31-Dec-2025	397	461	
1 687	Alliance Pipeline LP	7.217	31-Dec-2025	1 687	1 994	
4 000	AltaGas Ltd.	4.550	17-Jan-2019	4 326	4 161	
7 123	AltaGas Ltd.	3.720	28-Sep-2021	7 202	7 460	
3 500	AltaGas Ltd.	3.570	12-Jun-2023	3 497	3 630	
8 250	AltaGas Ltd.	4.400	15-Mar-2024	8 396	8 912	
6 500	AltaGas Ltd.	3.840	15-Jan-2025	6 820	6 788	
7 000	AltaLink Investments LP	3.265	05-Jun-2020	7 082	7 213	
8 000	AltaLink LP	3.668	06-Nov-2023	8 321	8 673	
3 000	AltaLink LP	2.747	29-May-2026	3 000	3 055	
1 000	AltaLink LP	4.872	15-Nov-2040	1 000	1 230	
6 000	AltaLink LP	4.462	08-Nov-2041	6 446	7 072	
5 000	Aon Finance NS 1 ULC	4.760	08-Mar-2018	4 998	5 105	
17 900	Bank of Montreal	2.840	04-Jun-2020	18 086	18 440	
14 300	Bank of Montreal	1.880	31-Mar-2021	14 464	14 261	
5 000	Bank of Montreal	3.400	23-Apr-2021	5 216	5 262	
14 700	Bank of Montreal	1.610	28-Oct-2021	14 572	14 434	

The accompanying notes are an integral part of the financial statements.



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS (cont.)						
6 000	Bank of Montreal	2.120	16-Mar-2022	\$ 5 998	\$ 6 004	
14 850	Bank of Nova Scotia	2.270	13-Jan-2020	15 028	15 040	
13 100	Bank of Nova Scotia	2.130	15-Jun-2020	13 146	13 220	
40 700	Bank of Nova Scotia	2.090	09-Sep-2020	40 904	40 997	
13 000	Bank of Nova Scotia	3.270	11-Jan-2021	13 247	13 596	
15 400	Bank of Nova Scotia	1.830	27-Apr-2022	15 394	15 166	
15 000	Bank of Nova Scotia	2.290	28-Jun-2024	14 999	14 840	
1 000	BC Tel	10.650	19-Jun-2021	1 537	1 301	
4 125	BC Tel	9.650	08-Apr-2022	5 567	5 395	
6 000	bcIMC Realty Corp.	2.960	07-Mar-2019	5 998	6 132	
3 000	bcIMC Realty Corp.	3.000	31-Mar-2027	3 000	3 056	
1 400	Bell Canada	3.350	18-Jun-2019	1 469	1 441	
4 000	Bell Canada	3.540	12-Jun-2020	4 000	4 174	
2 200	Bell Canada	3.250	17-Jun-2020	2 286	2 280	
4 000	Bell Canada	4.950	19-May-2021	3 985	4 408	
18 400	Bell Canada	2.000	01-Oct-2021	18 331	18 214	
10 700	Bell Canada	3.000	03-Oct-2022	10 657	11 013	
12 500	Bell Canada	3.350	22-Mar-2023	12 684	13 040	
6 000	Bell Canada	2.700	27-Feb-2024	5 993	6 001	
7 500	Bell Canada	3.550	02-Mar-2026	7 623	7 817	
22 105	Bell Canada	6.100	16-Mar-2035	23 562	27 910	
12 000	Bell Canada	4.750	29-Sep-2044	12 163	13 087	
2 900	BMW Canada Inc.	1.830	15-Jun-2021	2 899	2 872	
1 200	British Columbia Ferry Services Inc.	6.250	13-Oct-2034	1 267	1 672	
7 500	Brookfield Infrastructure Finance ULC	3.315	22-Feb-2024	7 542	7 544	
2 000	Brookfield Renewable Energy Partners ULC	5.140	13-Oct-2020	1 999	2 175	
4 500	Brookfield Renewable Energy Partners ULC	3.752	02-Jun-2025	4 572	4 659	
3 000	Brookfield Renewable Energy Partners ULC	3.630	15-Jan-2027	2 999	3 030	
1 650	Brookfield Renewable Energy Partners ULC	5.840	05-Nov-2036	1 671	1 914	
1 700	Bruce Power LP	2.844	23-Jun-2021	1 700	1 732	
7 000	Caisse Centrale Desjardins	1.748	02-Mar-2020	7 000	6 995	
4 850	Calloway Real Estate Investment Trust	3.730	22-Jul-2022	4 864	5 028	
4 800	Calloway Real Estate Investment Trust	3.985	30-May-2023	4 740	5 017	
3 800	Cameco Corp.	5.670	02-Sep-2019	4 108	4 016	
9 350	Canadian Credit Card Trust II	1.829	24-Mar-2020	9 352	9 352	
9 800	Canadian Imperial Bank of Commerce	1.660	20-Jan-2020	9 798	9 781	
17 250	Canadian Imperial Bank of Commerce	1.900	26-Apr-2021	17 368	17 219	
2 300	Canadian Imperial Bank of Commerce	1.640	12-Jul-2021	2 299	2 269	
16 700	Canadian Imperial Bank of Commerce	2.040	21-Mar-2022	16 694	16 650	
5 000	Canadian Natural Resources Ltd.	2.600	03-Dec-2019	4 991	5 047	
2 000	Canadian Natural Resources Ltd.	2.890	14-Aug-2020	2 000	2 027	
3 000	Canadian Pacific Railway Ltd.	5.100	14-Jan-2022	2 992	3 349	
10 530	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	10 671	10 715	
10 000	Canadian Real Estate Investment Trust	2.564	30-Nov-2019	10 010	10 027	
6 000	Canadian Real Estate Investment Trust	4.323	15-Jan-2021	6 042	6 313	
3 000	Canadian Real Estate Investment Trust	2.951	18-Jan-2023	3 000	2 971	
4 000	Canadian Utilities Ltd.	9.400	01-May-2023	5 769	5 465	
7 300	Canadian Western Bank	2.531	22-Mar-2018	7 318	7 346	
16 700	Canadian Western Bank	3.077	14-Jan-2019	16 946	16 955	
2 400	Canadian Western Bank	2.377	23-Jan-2020	2 400	2 403	
5 000	Canadian Western Bank	2.751	29-Jun-2020	5 000	5 043	
2 600	Canadian Western Bank	2.788	13-Sep-2021	2 600	2 606	
4 000	Capital Desjardins Inc.	5.187	05-May-2020	4 000	4 346	
2 000	Cards II Trust	2.155	15-Oct-2020	2 000	2 020	
8 000	Choice Properties LP	3.000	20-Sep-2019	7 994	8 158	
13 100	Choice Properties LP	3.600	20-Sep-2021	13 181	13 644	
5 000	Choice Properties LP	3.600	20-Sep-2022	5 242	5 202	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS (cont.)						
8 000	Choice Properties Real Estate Investment Trust	2.297	14-Sep-2020	\$ 8 026	\$ 8 013	
2 000	Choice Properties Real Estate Investment Trust	3.196	07-Mar-2023	2 000	2 040	
9 545	Crombie Real Estate Investment Trust	3.986	31-Oct-2018	9 640	9 701	
3 000	CT Real Estate Investment Trust	2.159	01-Jun-2021	2 993	2 967	
1 000	CT Real Estate Investment Trust	3.469	16-Jun-2027	1 000	994	
7 000	Daimler Canada Finance Inc.	1.780	19-Aug-2019	6 998	6 992	
1 500	Daimler Canada Finance Inc.	1.570	25-May-2020	1 500	1 483	
4 500	Daimler Canada Finance Inc.	1.910	08-Jul-2021	4 501	4 454	
5 000	Dollarama Inc.	3.095	05-Nov-2018	5 000	5 091	
2 100	Dollarama Inc.	2.337	22-Jul-2021	2 100	2 106	
2 000	Dollarama Inc.	2.203	10-Nov-2022	2 000	1 973	
5 275	Emera Inc.	4.830	02-Dec-2019	5 800	5 628	
2 000	Enbridge Gas Distribution Inc.	3.150	22-Aug-2024	1 994	2 096	
3 500	Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	3 499	3 699	
2 500	Enbridge Gas Distribution Inc.	2.500	05-Aug-2026	2 498	2 477	
19 930	Enbridge Gas Distribution Inc.	5.210	25-Feb-2036	22 285	24 583	
8 000	Enbridge Gas Distribution Inc.	4.000	22-Aug-2044	7 626	8 706	
4 200	Enbridge Inc.	3.200	08-Jun-2027	4 198	4 098	
5 000	Enbridge Inc.	5.570	14-Nov-2035	5 514	5 759	
6 000	Enbridge Inc.	4.570	11-Mar-2044	6 023	6 146	
6 475	Enbridge Inc. USD	4.500	10-Jun-2044	6 717	8 260	
1 800	Enbridge Income Fund	4.100	22-Feb-2019	1 932	1 864	
3 000	Enbridge Pipelines Inc.	4.450	06-Apr-2020	3 268	3 203	
2 000	Enbridge Pipelines Inc.	3.000	10-Aug-2026	2 000	2 009	
3 000	Enbridge Pipelines Inc.	4.130	09-Aug-2046	2 999	3 123	
2 600	EnerCare Solutions Inc.	4.600	03-Feb-2020	2 731	2 725	
5 000	Enmax Corp.	3.805	05-Dec-2024	5 000	5 176	
2 000	Fairfax Financial Holdings Ltd.	7.500	19-Aug-2019	2 254	2 201	
15 000	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	15 636	16 811	
1 200	First Capital Realty Inc.	4.950	30-Nov-2018	1 300	1 250	
11 300	First Capital Realty Inc.	4.430	31-Jan-2022	11 403	12 129	
2 000	First Capital Realty Inc.	4.790	30-Aug-2024	2 137	2 198	
8 000	Ford Credit Canada Ltd.	2.939	19-Feb-2019	8 035	8 123	
5 000	Ford Credit Canada Ltd.	3.140	14-Jun-2019	5 000	5 101	
8 300	Ford Credit Canada Ltd.	2.923	16-Sep-2020	8 300	8 427	
7 600	Ford Credit Canada Ltd.	2.580	10-May-2021	7 621	7 593	
4 000	Ford Credit Canada Ltd.	2.710	23-Feb-2022	4 000	3 985	
2 000	Ford Credit Canada Ltd.	2.766	22-Jun-2022	2 000	1 992	
3 000	Fortis Inc.	2.850	12-Dec-2023	2 999	3 043	
11 000	FortisAlberta Inc.	6.220	31-Oct-2034	14 311	15 061	
3 000	FortisAlberta Inc.	4.110	29-Sep-2044	2 999	3 357	
10 000	FortisBC Energy Inc.	2.580	08-Apr-2026	9 981	10 037	
13 000	FortisBC Energy Inc.	5.900	26-Feb-2035	14 599	17 115	
1 500	FortisBC Energy Inc.	5.550	25-Sep-2036	1 531	1 965	
3 000	FortisBC Energy Inc.	3.375	13-Apr-2045	3 000	2 973	
4 000	General Motors Financial of Canada Ltd.	3.080	22-May-2020	3 998	4 071	
3 500	General Motors Financial of Canada Ltd.	2.600	01-Jun-2022	3 496	3 445	
5 000	Genesis Trust II	1.699	15-Apr-2020	5 000	4 993	
8 000	Genworth MI Canada Inc.	5.680	15-Jun-2020	8 266	8 601	
6 000	George Weston Ltd.	4.115	17-Jun-2024	6 000	6 397	
8 000	Glacier Credit Card Trust	2.568	20-Sep-2019	8 000	8 132	
2 300	Glacier Credit Card Trust	2.048	20-Sep-2022	2 300	2 272	
26 750	Government of Canada	1.500	01-Jun-2026	27 068	26 323	
5 000	Government of Canada	3.500	01-Dec-2045	6 508	6 423	
9 500	Great-West Life & Annuity Insurance Co.	7.153	16-May-2046	9 651	12 289	
5 000	Great-West Lifeco Inc.	4.650	13-Aug-2020	5 597	5 415	
18 000	Great-West Lifeco Inc.	6.740	24-Nov-2031	22 614	24 446	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS (cont.)						
13 700	Greater Toronto Airports Authority	7.100	04-Jun-2031	\$ 17 752	\$ 20 183	
8 300	Greater Toronto Airports Authority	6.980	15-Oct-2032	12 119	12 306	
20 050	Greater Toronto Airports Authority	6.470	02-Feb-2034	25 217	29 195	
6 300	H&R Real Estate Investment Trust	3.344	20-Jun-2018	6 266	6 389	
5 000	H&R Real Estate Investment Trust	4.450	02-Mar-2020	5 369	5 245	
2 800	H&R Real Estate Investment Trust	2.923	06-May-2022	2 803	2 774	
5 000	H&R Real Estate Investment Trust	3.369	30-Jan-2024	5 002	4 967	
10 000	Hollis Receivables Term Trust II	1.788	26-Feb-2020	9 992	9 998	
12 000	HSBC Bank Canada	2.491	13-May-2019	12 013	12 165	
13 100	HSBC Bank Canada	2.938	14-Jan-2020	13 174	13 453	
2 500	HSBC Bank Canada	1.816	07-Jul-2020	2 500	2 492	
6 000	HSBC Bank Canada	2.449	29-Jan-2021	6 000	6 086	
5 000	HSBC Bank Canada	2.908	29-Sep-2021	5 000	5 148	
4 500	HSBC Bank Canada	2.170	29-Jun-2022	4 500	4 457	
5 000	Husky Energy Inc.	3.600	10-Mar-2027	4 989	4 985	
7 269	Hydro One Inc.	6.930	01-Jun-2032	8 705	10 381	
31 900	Hydro One Inc.	5.360	20-May-2036	38 613	40 594	
8 000	Hydro One Inc.	6.030	03-Mar-2039	11 475	11 108	
3 500	Hydro One Inc.	4.170	06-Jun-2044	3 660	3 932	
5 000	Hydro One Inc.	3.720	18-Nov-2047	5 000	5 255	
5 000	Inter Pipeline Ltd.	3.448	20-Jul-2020	5 091	5 193	
6 000	Inter Pipeline Ltd.	4.967	02-Feb-2021	6 456	6 536	
3 000	Inter Pipeline Ltd.	3.173	24-Mar-2025	3 000	3 027	
5 000	Inter Pipeline Ltd.	4.637	30-May-2044	5 000	5 390	
5 000	Loblaw Companies Ltd.	3.748	12-Mar-2019	5 000	5 165	
500	Loblaw Companies Ltd.	5.220	18-Jun-2020	500	546	
11 000	Loblaw Companies Ltd.	4.860	12-Sep-2023	11 935	12 303	
3 800	Loblaw Companies Ltd.	6.450	09-Feb-2028	4 151	4 778	
15 050	Loblaw Companies Ltd.	6.050	09-Jun-2034	15 996	18 708	
20 050	Loblaw Companies Ltd.	5.900	18-Jan-2036	20 821	24 795	
6 000	Manulife Bank of Canada	1.915	01-Sep-2021	6 000	5 930	
3 250	Manulife Bank of Canada	2.082	26-May-2022	3 250	3 212	
14 000	Manulife Financial Corporation	5.059	15-Dec-2041	14 283	15 653	
5 900	National Bank of Canada	1.742	03-Mar-2020	5 902	5 892	
11 700	National Bank of Canada	1.809	26-Jul-2021	11 710	11 596	
11 600	National Bank of Canada	2.105	18-Mar-2022	11 600	11 578	
8 000	National Bank of Canada	1.957	30-Jun-2022	8 000	7 920	
5 000	Nissan Canada Financial Services Inc.	1.584	07-Oct-2019	4 999	4 972	
2 400	North West Redwater Partnership	3.200	22-Jul-2024	2 396	2 480	
3 500	North West Redwater Partnership	2.800	01-Jun-2027	3 491	3 436	
2 800	North West Redwater Partnership	4.150	01-Jun-2033	2 793	3 018	
3 946	Nova Gas Transmission Ltd.	9.900	16-Dec-2024	5 117	5 701	
2 950	Nova Scotia Power Inc.	3.612	01-May-2045	2 950	2 954	
3 000	Pembina Pipeline Corp.	4.890	29-Mar-2021	3 000	3 259	
1 500	Pembina Pipeline Corp.	3.770	24-Oct-2022	1 500	1 575	
4 000	Pembina Pipeline Corp.	3.540	03-Feb-2025	3 998	4 090	
6 000	Pembina Pipeline Corp.	4.240	15-Jun-2027	6 005	6 319	
1 000	Pembina Pipeline Corp.	4.750	30-Apr-2043	998	1 025	
7 500	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	7 721	7 589	
8 600	Province of Ontario	4.000	02-Jun-2021	9 451	9 334	
17 000	Province of Ontario	3.500	02-Jun-2024	18 531	18 425	
7 000	Province of Ontario	2.400	02-Jun-2026	7 122	7 006	
13 500	Province of Ontario	3.450	02-Jun-2045	13 847	14 754	
11 000	Reliance LP	5.187	15-Mar-2019	11 797	11 456	
1 000	RioCan Real Estate Investment Trust	2.194	09-Apr-2021	1 000	990	
8 000	Rogers Communications Inc.	5.380	04-Nov-2019	8 499	8 640	
12 500	Rogers Communications Inc.	4.700	29-Sep-2020	12 988	13 534	

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June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS (cont.)						
9 500	Rogers Communications Inc.	5.340	22-Mar-2021	\$ 10 470	\$ 10 571	
5 000	Rogers Communications Inc.	4.000	13-Mar-2024	4 985	5 387	
13 000	Rogers Communications Inc.	6.110	25-Aug-2040	15 277	16 646	
7 100	Royal Bank of Canada*	2.350	09-Dec-2019	7 099	7 205	
6 500	Royal Bank of Canada*	2.860	04-Mar-2021	6 852	6 705	
15 000	Royal Bank of Canada*	2.030	15-Mar-2021	15 274	15 031	
2 000	Royal Bank of Canada*	1.968	02-Mar-2022	1 943	1 986	
5 500	Royal Bank of Canada*	2.000	21-Mar-2022	5 499	5 464	
6 500	Royal Bank of Canada*	4.930	16-Jul-2025	6 498	7 647	
5 750	Scotiabank Capital Trust	7.802	30-Jun-2108	6 292	6 352	
15 250	Shaw Communications Inc.	5.650	01-Oct-2019	16 633	16 467	
9 000	Shaw Communications Inc.	3.150	19-Feb-2021	8 990	9 246	
8 000	Shaw Communications Inc.	4.350	31-Jan-2024	8 012	8 656	
11 500	Shaw Communications Inc.	6.750	09-Nov-2039	12 876	14 885	
6 000	Smart Real Estate Investment Trust	2.876	21-Mar-2022	6 001	5 991	
2 000	Sun Life Capital Trust II	5.863	31-Dec-2108	2 000	2 169	
11 450	Sun Life Financial Inc.	5.700	02-Jul-2019	12 315	12 326	
7 720	Sun Life Financial Inc.	5.400	29-May-2042	7 712	9 368	
2 500	Suncor Energy Inc.	3.100	26-Nov-2021	2 492	2 586	
8 000	Suncor Energy Inc.	5.390	26-Mar-2037	7 151	9 472	
6 000	TELUS Corp.	5.050	04-Dec-2019	5 965	6 446	
3 000	TELUS Corp.	5.050	23-Jul-2020	2 992	3 266	
9 300	TELUS Corp.	3.600	26-Jan-2021	9 848	9 758	
1 500	TELUS Corp.	3.200	05-Apr-2021	1 570	1 554	
16 300	TELUS Corp.	2.350	28-Mar-2022	16 232	16 315	
2 500	TELUS Corp.	3.750	17-Jan-2025	2 684	2 640	
26 000	TELUS Corp.	4.400	01-Apr-2043	25 998	26 288	
4 100	TELUS Corp.	4.400	29-Jan-2046	3 993	4 145	
4 000	Teranet Holdings LP	4.807	16-Dec-2020	4 332	4 274	
3 240	Teranet Holdings LP	5.754	17-Dec-2040	3 187	3 595	
2 150	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	2 150	2 183	
4 650	The Manufacturers Life Insurance Co.	2.811	21-Feb-2024	4 650	4 723	
1 000	The Manufacturers Life Insurance Co.	2.389	05-Jan-2026	1 000	1 007	
6 000	The Manufacturers Life Insurance Co.	3.181	22-Nov-2027	6 000	6 228	
7 500	Thomson Reuters Corp.	4.350	30-Sep-2020	7 490	8 019	
7 000	Thomson Reuters Corp.	3.309	12-Nov-2021	7 000	7 263	
1 000	Toronto Hydro Corp.	2.520	25-Aug-2026	1 023	998	
2 000	Toronto Hydro Corp.	4.080	16-Sep-2044	1 999	2 225	
7 500	Toronto Hydro Corp.	3.550	28-Jul-2045	7 571	7 625	
6 500	Toronto-Dominion Bank	1.693	02-Apr-2020	6 500	6 489	
18 000	Toronto-Dominion Bank	2.563	24-Jun-2020	18 180	18 405	
10 500	Toronto-Dominion Bank	2.045	08-Mar-2021	10 592	10 539	
25 000	Toronto-Dominion Bank	2.621	22-Dec-2021	25 652	25 591	
13 500	Toronto-Dominion Bank	1.994	23-Mar-2022	13 500	13 443	
7 000	Toronto-Dominion Bank	1.909	18-Jul-2023	7 000	6 855	
25 750	Toronto-Dominion Bank	3.226	24-Jul-2024	26 394	27 165	
5 000	Toyota Credit Canada Inc.	2.480	19-Nov-2019	4 999	5 083	
3 500	Toyota Credit Canada Inc.	1.800	19-Feb-2020	3 497	3 500	
4 000	Toyota Credit Canada Inc.	2.200	25-Feb-2021	3 992	4 029	
2 400	Toyota Credit Canada Inc.	1.750	21-Jul-2021	2 396	2 372	
4 000	Toyota Credit Canada Inc.	2.020	28-Feb-2022	3 999	3 977	
2 000	TransCanada PipeLines Ltd.	3.690	19-Jul-2023	2 000	2 140	
10 000	TransCanada PipeLines Ltd.	3.300	17-Jul-2025	9 987	10 449	
13 700	TransCanada PipeLines Ltd.	5.650	20-Jun-2029	15 753	16 467	
4 000	TransCanada PipeLines Ltd.	4.550	15-Nov-2041	3 943	4 445	
1 000	Union Gas Ltd.	4.850	25-Apr-2022	998	1 123	
5 000	Union Gas Ltd.	3.190	17-Sep-2025	5 213	5 241	

The accompanying notes are an integral part of the financial statements.



June 30, 2017

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
CANADIAN BONDS (cont.)						
4 000	Union Gas Ltd.	8.650	10-Nov-2025	\$ 5 602	\$ 5 701	
1 300	Union Gas Ltd.	2.810	01-Jun-2026	1 343	1 322	
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	2 769	
2 000	Union Gas Ltd.	5.200	23-Jul-2040	1 990	2 551	
2 100	Union Gas Ltd.	4.880	21-Jun-2041	2 545	2 576	
1 300	Union Gas Ltd.	4.200	02-Jun-2044	1 278	1 467	
5 650	VW Credit Canada Inc.	2.150	24-Jun-2020	5 590	5 647	
5 000	Wells Fargo Canada Corp.	3.040	29-Jan-2021	4 998	5 179	
10 409	Wells Fargo Canada Corp.	3.460	24-Jan-2023	11 038	11 013	
2 000	Westcoast Energy Inc.	5.600	16-Jan-2019	1 996	2 112	
8 000	Westcoast Energy Inc.	3.120	05-Dec-2022	8 053	8 233	
7 500	Westcoast Energy Inc.	6.750	15-Dec-2027	8 456	9 596	
TOTAL CANADIAN BONDS				1 941 558	2 019 779	94.7
FOREIGN BONDS						
United Kingdom						
1 500	Aviva Plc. CAD	4.500	10-May-2021	1 495	1 597	
6 000	HSBC Holdings Plc. CAD	3.196	05-Dec-2023	6 000	6 102	
				7 495	7 699	0.4
United States						
2 500	Charter Communications Operating LLC	4.464	23-Jul-2022	3 177	3 458	
2 400	Enbridge Energy Partners LP	5.200	15-Mar-2020	3 110	3 303	
2 500	Enbridge Energy Partners LP	7.500	15-Apr-2038	3 192	4 078	
10 338	Everest Reinsurance Holdings Inc.	6.600	15-May-2037	11 297	12 501	
2 500	Lehman Brothers Holdings Inc. CAD	4.730	01-Jun-2011	1 421	180	
4 000	Lincoln National Corp.	6.050	20-Apr-2067	4 484	4 759	
				26 681	28 279	1.3
TOTAL FOREIGN BONDS				34 176	35 978	1.7
TOTAL BONDS				1 975 734	2 055 757	96.4
SHORT-TERM INVESTMENTS†				9 894	9 894	0.5
TOTAL INVESTMENTS				2 036 391	2 118 820	99.4
UNREALIZED GAIN ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	2 468	0.1
UNREALIZED LOSS ON FOREIGN EXCHANGE CONTRACTS (SCHEDULE A)				—	(2 668)	(0.1)
TOTAL PORTFOLIO				\$ 2 036 391	2 118 620	99.4
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					13 055	0.6
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 2 131 675	100.0

The accompanying notes are an integral part of the financial statements.



June 30, 2017

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 668 Sold USD 500 @ 1.3358	05-Jul-2017	\$ 19
Bought USD 118 Sold CAD 154 @ 0.7703	05-Jul-2017	—
Bought CAD 347 Sold USD 260 @ 1.3362	06-Jul-2017	10
Bought CAD 134 Sold USD 100 @ 1.3359	11-Jul-2017	4
Bought CAD 302 Sold USD 220 @ 1.3718	18-Jul-2017	17
Bought CAD 231 Sold USD 175 @ 1.3200	19-Jul-2017	4
Bought CAD 399 Sold USD 300 @ 1.3288	24-Jul-2017	10
Bought CAD 612 Sold USD 450 @ 1.3589	24-Jul-2017	28
Bought CAD 6 515 Sold USD 4 841 @ 1.3457	26-Jul-2017	240
Bought CAD 3 767 Sold USD 2 780 @ 1.3550	31-Jul-2017	164
Bought CAD 1 288 Sold USD 970 @ 1.3282	31-Jul-2017	31
Bought CAD 7 774 Sold USD 5 721 @ 1.3588	01-Aug-2017	360
Bought CAD 2 626 Sold USD 1 925 @ 1.3642	02-Aug-2017	131
Bought CAD 1 049 Sold USD 770 @ 1.3617	08-Aug-2017	51
Bought CAD 493 Sold USD 360 @ 1.3698	10-Aug-2017	27
Bought CAD 153 Sold USD 118 @ 1.2974	10-Aug-2017	—
Bought CAD 1 676 Sold USD 1 220 @ 1.3734	16-Aug-2017	95
Bought CAD 6 097 Sold USD 4 475 @ 1.3624	17-Aug-2017	299
Bought CAD 421 Sold USD 310 @ 1.3567	18-Aug-2017	19
Bought CAD 1 084 Sold USD 820 @ 1.3223	18-Aug-2017	22
Bought CAD 1 791 Sold USD 1 354 @ 1.3230	22-Aug-2017	37
Bought CAD 7 360 Sold USD 5 446 @ 1.3514	24-Aug-2017	304
Bought CAD 2 372 Sold USD 1 770 @ 1.3403	28-Aug-2017	79
Bought CAD 525 Sold USD 403 @ 1.3033	28-Aug-2017	3
Bought CAD 137 Sold USD 100 @ 1.3695	01-Sep-2017	7
Bought CAD 1 980 Sold USD 1 500 @ 1.3197	07-Sep-2017	37
Bought CAD 2 646 Sold USD 2 000 @ 1.3230	07-Sep-2017	55
Bought CAD 1 898 Sold USD 1 408 @ 1.3479	11-Sep-2017	74
Bought CAD 504 Sold USD 375 @ 1.3428	14-Sep-2017	18
Bought CAD 116 Sold USD 86 @ 1.3480	14-Sep-2017	5
Bought CAD 202 Sold USD 150 @ 1.3448	15-Sep-2017	7
Bought CAD 634 Sold USD 470 @ 1.3489	22-Sep-2017	25
Bought CAD 3 834 Sold USD 2 896 @ 1.3238	25-Sep-2017	83
Bought CAD 664 Sold USD 495 @ 1.3418	26-Sep-2017	23
Bought CAD 265 Sold USD 200 @ 1.3251	26-Sep-2017	6
Bought CAD 7 907 Sold USD 5 989 @ 1.3203	27-Sep-2017	151
Bought CAD 585 Sold USD 440 @ 1.3304	04-Oct-2017	16
Bought CAD 294 Sold USD 222 @ 1.3226	05-Oct-2017	6
Bought CAD 390 Sold USD 301 @ 1.2972	11-Oct-2017	1
		\$ 2 468

SCHEDULE A (cont.)

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Loss
Bought USD 199 Sold CAD 267 @ 0.7441	05-Jul-2017	\$ (9)
Bought USD 301 Sold CAD 391 @ 0.7697	05-Jul-2017	(1)
Bought USD 9 300 Sold CAD 12 484 @ 0.7449	18-Aug-2017	(434)
Bought USD 35 452 Sold CAD 47 606 @ 0.7447	07-Sep-2017	(1 683)
Bought USD 6 278 Sold CAD 8 397 @ 0.7476	07-Sep-2017	(265)
Bought USD 1 553 Sold CAD 2 077 @ 0.7476	07-Sep-2017	(66)
Bought USD 3 555 Sold CAD 4 687 @ 0.7585	07-Sep-2017	(82)
Bought USD 3 555 Sold CAD 4 686 @ 0.7587	07-Sep-2017	(81)
Bought USD 2 114 Sold CAD 2 786 @ 0.7589	07-Sep-2017	(47)
		\$ (2 668)
TOTAL FOREIGN EXCHANGE		\$ (200)

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 0.72% and mature on July 20, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 2 118 820	\$ 2 241 298
Cash	277	685
Subscriptions receivable	4 796	1 869
Futures contracts margin receivable	37	37
Unrealized gain on foreign exchange contracts	2 468	93
Dividends receivable, interest accrued and other assets	16 673	18 735
TOTAL ASSETS	2 143 071	2 262 717
LIABILITIES		
Due to investment dealers	154	–
Redemptions payable	2 588	928
Unrealized loss on foreign exchange contracts	2 668	595
Distributions payable	5 897	–
Accounts payable and accrued expenses	89	87
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	11 396	1 610
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 131 675	\$ 2 261 107
Investments at cost	\$ 2 036 391	\$ 2 186 702
NAV		
SERIES F	\$ 63 791	\$ 59 493
SERIES O	\$ 2 067 884	\$ 2 201 614
NAV PER UNIT		
SERIES F	\$ 11.34	\$ 11.23
SERIES O	\$ 11.30	\$ 11.20

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 056	\$ 126
Interest for distribution purposes	38 869	38 514
Securities lending revenue (see note 6 in the generic notes)	60	43
Net realized gain (loss) on investments	(3 450)	3 726
Net gain (loss) on foreign currencies and other net assets	2 454	(961)
Change in unrealized gain (loss) on investments	28 135	40 827
TOTAL INCOME (LOSS)	67 124	82 275
EXPENSES (see notes – Fund Specific Information)		
Management fees	122	130
Administration fees	352	320
Independent Review Committee costs	1	2
GST/HST	50	46
Transaction costs	5	15
Withholding tax	55	16
TOTAL EXPENSES	585	529
INCREASE (DECREASE) IN NAV	\$ 66 539	\$ 81 746
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 1 516	\$ 1 913
SERIES O	\$ 65 023	\$ 79 833
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 0.28	\$ 0.41
SERIES O	\$ 0.33	\$ 0.44



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 66 539	\$ 81 746
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	3 454	(3 712)
Change in unrealized loss (gain) on investments	(28 135)	(40 827)
(Increase) decrease in accrued receivables	2 062	595
Increase (decrease) in accrued payables	2	2
Cost of investments purchased	(1 076 446)	(681 789)
Proceeds on sales of investments	1 223 458	697 539
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	190 934	53 554
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	303 071	331 273
Cash paid on redemption of redeemable units	(460 481)	(354 706)
Distributions paid to holders of redeemable units	(33 931)	(30 120)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (191 341)	\$ (53 553)
Net increase (decrease) in cash for the period	(407)	1
Cash (bank overdraft), beginning of period	722	3
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 314	\$ 4
Interest received (paid)	\$ 40 806	\$ 39 109
Dividends received, net of withholding taxes	\$ 1 126	\$ 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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 59 493	\$ 49 479	\$ 2 201 614	\$ 2 080 488	\$ 2 261 107	\$ 2 129 967
INCREASE (DECREASE) IN NAV	1 516	1 913	65 023	79 833	66 539	81 746
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	16 480	12 984	289 518	319 635	305 998	332 619
Reinvestments of distributions to holders of redeemable units	494	419	1 825	4 619	2 319	5 038
Redemption of redeemable units	(13 200)	(7 954)	(448 941)	(348 444)	(462 141)	(356 398)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	3 774	5 449	(157 598)	(24 190)	(153 824)	(18 741)
Distributions from net income	(992)	(878)	(41 155)	(39 865)	(42 147)	(40 743)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(992)	(878)	(41 155)	(39 865)	(42 147)	(40 743)
NET INCREASE (DECREASE) IN NAV	4 298	6 484	(133 730)	15 778	(129 432)	22 262
NAV AT END OF PERIOD	\$ 63 791	\$ 55 963	\$ 2 067 884	\$ 2 096 266	\$ 2 131 675	\$ 2 152 229

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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 2017	December 31 2016
AAA	3.4	4.1
AA	11.9	24.6
A	40.0	29.0
BBB	44.5	42.1
BB	0.2	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 2017	December 31 2016
Canadian Bonds	94.7	94.7
Canadian Equities	2.5	1.3
Foreign Bonds	1.7	2.0
Cash/Other	1.1	2.0
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 2017	December 31 2016
Less than 1 year	1.9	3.6
1 – 5 years	47.6	50.5
5 – 10 years	19.3	18.1
> 10 years	31.2	27.8
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 6.0%). 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	53 169	–	–	53 169
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	2 055 757	–	2 055 757
Short-term investments	–	9 894	–	9 894
Derivatives – assets	–	2 468	–	2 468
Derivatives – liabilities	–	(2 668)	–	(2 668)
Total financial instruments	53 169	2 065 451	–	2 118 620
% of total portfolio	2.5	97.5	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	30 330	–	–	30 330
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	12 235	2 186 142	–	2 198 377
Short-term investments	–	12 591	–	12 591
Derivatives – assets	–	93	–	93
Derivatives – liabilities	–	(595)	–	(595)
Total financial instruments	42 565	2 198 231	–	2 240 796
% of total portfolio	1.9	98.1	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2017

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	25 095
Non-capital losses	–

Redeemable units (000s)

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)

	2017	2016
Series F		
Opening units	5 295	4 412
Issued number of units	1 451	1 152
Reinvested number of units	44	37
Redeemed number of units	(1 165)	(705)
Ending number of units	5 625	4 896
Series O		
Opening units	196 625	186 211
Issued number of units	25 624	28 468
Reinvested number of units	161	412
Redeemed number of units	(39 433)	(31 027)
Ending number of units	182 977	184 064

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	5	100	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 2017	June 30 2016
Fair value of securities loaned	118 274	68 911
Fair value of collateral received	120 640	70 341

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	98	100	74	100
RBC IS (paid)	(29)	(29)	(26)	(35)
Tax withheld	(9)	(9)	(5)	(7)
Fund revenue	60	62	43	58

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 2017	December 31 2016
RBC Bond Fund	–	1.2



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC PRIVATE INCOME POOL

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Consumer Discretionary				
31 000	Magna International Inc., Class A	\$ 763	\$ 1 862	
14 168	Quebecor Inc., Class B	251	608	
10 578	Shaw Communications Inc., Class B	206	299	
		1 220	2 769	3.1
Consumer Staples				
9 001	Loblaw Companies Ltd.	358	649	
12 000	Maple Leaf Foods Inc.	127	393	
		485	1 042	1.2
Energy				
38 557	ARC Resources Ltd.	918	654	
33 158	Bonavista Energy Corp.	709	90	
43 892	Canadian Natural Resources Ltd.	1 564	1 642	
22 341	Cenovus Energy Inc.	698	214	
44 669	Enbridge Inc.	1 614	2 308	
20 000	Enerflex Ltd.	296	376	
25 000	Enerplus Corp.	283	263	
17 000	Gibson Energy Inc.	352	285	
20 563	Husky Energy Inc.	550	303	
19 000	Inter Pipeline Ltd.	540	483	
17 000	Keyera Corp.	448	694	
19 496	Pembina Pipeline Corp.	733	837	
877	PrairieSky Royalty Ltd.	22	26	
24 000	Secure Energy Services Inc.	377	212	
38 900	Suncor Energy Inc.	1 339	1 474	
28 339	TransCanada Corp.	1 182	1 752	
16 224	Veresen Inc.	229	298	
18 338	Vermilion Energy Inc.	820	754	
		12 674	12 665	14.2
Financials				
24 000	Bank of Montreal	1 233	2 285	
34 449	Bank of Nova Scotia	1 652	2 687	
22 118	Brookfield Asset Management Inc., Class A	384	1 126	
19 112	Canadian Imperial Bank of Commerce	1 342	2 014	
92 351	Manulife Financial Corporation	1 555	2 245	
18 000	Power Corporation of Canada	515	532	
31 000	Sun Life Financial Inc.	839	1 437	
48 120	Toronto-Dominion Bank	1 478	3 145	
130	Trisura Group Ltd.	3	3	
		9 001	15 474	17.4
Health Care				
25 562	Chartwell Retirement Residences Real Estate Investment Trust	200	396	
		200	396	0.5

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
442	Brookfield Business Partners LP	\$ 15	\$ 16	
27 000	Canadian National Railway Co.	1 207	2 841	
3 000	Canadian Pacific Railway Ltd.	228	626	
14 110	Russel Metals Inc.	285	366	
		1 735	3 849	4.3
Materials				
18 000	Agnico Eagle Mines Ltd.	624	1 053	
11 447	Agrium Inc.	980	1 345	
18 000	Goldcorp Inc.	650	301	
4 000	Methanex Corp.	281	229	
21 000	Potash Corporation of Saskatchewan Inc.	983	444	
		3 518	3 372	3.8
Real Estate				
46 900	Brookfield Property Partners LP	743	1 439	
9 605	Canadian Real Estate Investment Trust	276	441	
22 500	Dream Industrial Real Estate Investment Trust	196	196	
		1 215	2 076	2.3
Telecommunication Services				
18 561	BCE Inc.	495	1 084	
9 895	Rogers Communications Inc., Class B	352	606	
26 000	TELUS Corp.	730	1 164	
		1 577	2 854	3.2
Utilities				
21 000	Algonquin Power & Utilities Corp.	94	287	
6 659	Atco Ltd., Class I, Non-Voting	316	338	
1 737	Brookfield Infrastructure Partners LP	49	92	
11 382	Brookfield Renewable Partners LP	184	471	
14 647	Canadian Utilities Ltd., Class A	334	610	
12 446	Emera Inc.	393	600	
16 000	Fortis Inc.	460	729	
20 900	TransAlta Renewables Inc.	247	327	
		2 077	3 454	3.9
TOTAL EQUITIES		33 702	47 951	53.9

The accompanying notes are an integral part of the financial statements.



June 30, 2017

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	\$ 1 525	
800	Bell Canada	3.550	02-Mar-2026	840	834	
1 200	Bell Canada	6.100	16-Mar-2035	1 367	1 515	
1 150	Calloway Real Estate Investment Trust	3.985	30-May-2023	1 152	1 202	
1 200	Canadian Real Estate Investment Trust	3.676	24-Jul-2018	1 200	1 222	
1 150	Choice Properties Real Estate Investment Trust	3.196	07-Mar-2023	1 192	1 174	
700	Enbridge Gas Distribution Inc.	3.310	11-Sep-2025	700	741	
620	Enbridge Inc.	4.570	11-Mar-2044	637	635	
1 200	Fairfax Financial Holdings Ltd.	6.400	25-May-2021	1 204	1 345	
1 200	First Capital Realty Inc.	4.430	31-Jan-2022	1 183	1 288	
900	Ford Credit Canada Ltd.	2.580	10-May-2021	905	899	
1 200	Genworth MI Canada Inc.	5.680	15-Jun-2020	1 199	1 290	
1 060	Greater Toronto Airports Authority	6.980	15-Oct-2032	1 480	1 572	
800	H&R Real Estate Investment Trust	3.344	20-Jun-2018	783	811	
400	H&R Real Estate Investment Trust	2.923	06-May-2022	400	396	
1 150	HSBC Bank Canada	1.816	07-Jul-2020	1 150	1 146	
1 200	Inter Pipeline Ltd.	4.967	02-Feb-2021	1 229	1 307	
1 150	Loblaw Companies Ltd.	6.450	09-Feb-2028	1 195	1 446	
1 200	Pembina Pipeline Corp.	4.890	29-Mar-2021	1 255	1 304	
1 200	Penske Truck Leasing Canada Inc.	3.650	01-Feb-2018	1 241	1 214	
1 200	Rogers Communications Inc.	5.340	22-Mar-2021	1 220	1 335	
1 160	Rogers Communications Inc.	6.110	25-Aug-2040	1 300	1 485	
1 000	Shaw Communications Inc.	4.350	31-Jan-2024	1 084	1 082	
1 200	Sun Life Financial Inc.	5.700	02-Jul-2019	1 310	1 292	
1 200	TELUS Corp.	5.050	04-Dec-2019	1 210	1 289	
870	The Manufacturers Life Insurance Co.	2.926	29-Nov-2023	870	883	
500	Toronto-Dominion Bank	2.447	02-Apr-2019	500	508	
1 200	TransCanada PipeLines Ltd.	5.650	20-Jun-2029	1 225	1 442	
800	Union Gas Ltd.	6.050	02-Sep-2038	886	1 107	
1 200	Westcoast Energy Inc.	3.120	05-Dec-2022	1 200	1 235	
TOTAL CANADIAN BONDS				32 308	34 524	38.8
UNITED STATES BONDS						
810	Merrill Lynch & Co. Inc. CAD	5.290	30-May-2022	781	804	
TOTAL UNITED STATES BONDS				781	804	0.9
TOTAL BONDS				33 089	35 328	39.7
SHORT-TERM INVESTMENTS*						
4 205	Bank of Nova Scotia			4 203	4 203	
1 000	Toronto-Dominion Bank			999	999	
TOTAL SHORT-TERM INVESTMENTS				5 202	5 202	5.9
TOTAL INVESTMENTS				\$ 71 993	88 481	99.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					468	0.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					\$ 88 949	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 rates ranging from 0.45% to 0.72% and mature between July 4, 2017 and July 20, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 88 481	\$ 89 915
Cash	56	58
Due from investment dealers	—	20
Subscriptions receivable	161	108
Dividends receivable, interest accrued and other assets	548	562
TOTAL ASSETS	89 246	90 663
LIABILITIES		
Redemptions payable	41	—
Distributions payable	238	595
Accounts payable and accrued expenses	18	17
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	297	612
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 88 949	\$ 90 051
Investments at cost	\$ 71 993	\$ 72 715
NAV		
SERIES F	\$ 27 880	\$ 28 400
SERIES O	\$ 61 069	\$ 61 651
NAV PER UNIT		
SERIES F	\$ 192.68	\$ 193.26
SERIES O	\$ 192.02	\$ 192.64

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 825	\$ 948
Interest for distribution purposes	761	788
Other income (loss)	24	31
Securities lending revenue (see note 6 in the generic notes)	6	6
Net realized gain (loss) on investments	401	(676)
Net gain (loss) on foreign currencies and other net assets	(1)	—
Change in unrealized gain (loss) on investments	(712)	5 190
TOTAL INCOME (LOSS)	1 304	6 287
EXPENSES (see notes – Fund Specific Information)		
Management fees	70	69
Administration fees	23	23
Independent Review Committee costs	1	2
GST/HST	9	8
Transaction costs	4	8
TOTAL EXPENSES	107	110
INCREASE (DECREASE) IN NAV	\$ 1 197	\$ 6 177
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 325	\$ 1 883
SERIES O	\$ 872	\$ 4 294
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 2.25	\$ 12.18
SERIES O	\$ 2.74	\$ 12.61



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 197	\$ 6 177
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(397)	691
Change in unrealized loss (gain) on investments	712	(5 190)
(Increase) decrease in accrued receivables	14	32
Increase (decrease) in accrued payables	1	1
Cost of investments purchased	(61 366)	(33 489)
Proceeds on sales of investments	62 506	41 348
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	2 667	9 570
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	4 166	2 868
Cash paid on redemption of redeemable units	(5 045)	(10 443)
Distributions paid to holders of redeemable units	(1 789)	(1 927)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (2 668)	\$ (9 502)
Net increase (decrease) in cash for the period	(1)	68
Cash (bank overdraft), beginning of period	58	27
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 56	\$ 95
Interest received (paid)	\$ 785	\$ 798
Dividends received, net of withholding taxes	\$ 839	\$ 1 002

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 28 400	\$ 28 483	\$ 61 651	\$ 61 989	\$ 90 051	\$ 90 472
INCREASE (DECREASE) IN NAV	325	1 883	872	4 294	1 197	6 177
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	368	435	3 851	2 433	4 219	2 868
Reinvestments of distributions to holders of redeemable units	21	21	23	19	44	40
Redemption of redeemable units	(827)	(2 363)	(4 259)	(7 966)	(5 086)	(10 329)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(438)	(1 907)	(385)	(5 514)	(823)	(7 421)
Distributions from net income	(407)	(423)	(1 069)	(1 081)	(1 476)	(1 504)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(407)	(423)	(1 069)	(1 081)	(1 476)	(1 504)
NET INCREASE (DECREASE) IN NAV	(520)	(447)	(582)	(2 301)	(1 102)	(2 748)
NAV AT END OF PERIOD	\$ 27 880	\$ 28 036	\$ 61 069	\$ 59 688	\$ 88 949	\$ 87 724

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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 39.7% (December 31, 2016 – 40.2%) 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 2017	December 31 2016
AA	1.4	1.4
A	21.1	17.2
BBB	77.5	81.4
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 2017	December 31 2016
Bonds	38.8	40.2
Financials	17.4	18.4
Energy	14.2	15.2
Industrials	4.3	3.8
Utilities	3.9	3.5
Materials	3.8	4.0
Telecommunication Services	3.2	3.0
Consumer Discretionary	3.1	3.2
Real Estate	2.3	2.2
Consumer Staples	1.2	1.1
Health Care	0.5	0.4
Cash/Other	7.3	5.0
Total	100.0	100.0

Interest rate risk (%)

Fixed-income and debt securities, excluding short-term investments, comprise 39.7% (December 31, 2016 – 40.2%) 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 2017	December 31 2016
Less than 1 year	5.7	3.3
1 – 5 years	43.7	41.7
5 – 10 years	20.2	26.5
> 10 years	30.4	28.5
Total	100.0	100.0

As at June 30, 2017, 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 2.3% (December 31, 2016 – 2.3%). 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 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.6	+ or - 0.6

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	47 951	–	–	47 951
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	35 328	–	35 328
Short-term investments	–	5 202	–	5 202
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	47 951	40 530	–	88 481
% of total portfolio	54.2	45.8	–	100.0



June 30, 2017

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	49 303	—	—	49 303
Mutual fund units	—	—	—	—
Fixed-income and debt securities	—	36 209	—	36 209
Short-term investments	—	4 403	—	4 403
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	49 303	40 612	—	89 915
% of total portfolio	54.8	45.2	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2016 for the Fund were approximately:

Capital losses	1 155
Non-capital losses	—

Redeemable units (000s)

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)	2017	2016
Series F		
Opening units	147	163
Issued number of units	2	2
Reinvested number of units	—	—
Redeemed number of units	(4)	(13)
Ending number of units	145	152

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016

Series O

Opening units	320	356
Issued number of units	20	14
Reinvested number of units	—	—
Redeemed number of units	(22)	(45)
Ending number of units	318	325

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	4	100	8	100
Related-party brokerage commissions*	1	25	—	—
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 2017		June 30 2016	
Fair value of securities loaned	5 700		3 451	
Fair value of collateral received	5 814		3 520	

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	12	100	12	100
RBC IS (paid)	(4)	(31)	(4)	(35)
Tax withheld	(2)	(19)	(2)	(19)
Fund revenue	6	50	6	46



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE CANADIAN DIVIDEND POOL

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
EQUITIES				
Consumer Discretionary				
255 279	Cara Operations Ltd.	\$ 7 136	\$ 6 014	
340 143	Magna International Inc., Class A	11 245	20 432	
370 941	Quebecor Inc., Class B	10 978	15 921	
147 204	Restaurant Brands International Inc.	7 787	11 944	
746 200	Shaw Communications Inc., Class B	17 360	21 110	
		54 506	75 421	2.9
Consumer Staples				
413 708	Alimentation Couche-Tard Inc.	16 421	25 716	
21 908	George Weston Ltd.	2 212	2 572	
644 349	Loblaw Companies Ltd.	36 565	46 483	
574 866	Maple Leaf Foods Inc.	11 158	18 821	
129 743	Metro Inc., Class A	5 104	5 537	
485 000	Saputo Group Inc.	21 205	20 006	
		92 665	119 135	4.5
Energy				
451 871	AltaGas Ltd., Subscription Receipts	13 834	13 327	
567 349	ARC Resources Ltd.	12 105	9 623	
1 596 860	Bonavista Energy Corp.	14 322	4 328	
1 533 490	Canadian Natural Resources Ltd.	53 262	57 384	
490 394	Cenovus Energy Inc.	11 661	4 688	
2 215 923	Enbridge Inc.	103 172	114 475	
292 075	Gibson Energy Inc.	5 452	4 895	
1 602 380	Husky Energy Inc.	36 520	23 587	
793 126	Imperial Oil Ltd.	31 949	29 980	
495 911	Keyera Corp.	19 869	20 243	
276 479	Kinder Morgan Canada Ltd.	4 700	4 377	
112 500	Parkland Fuel Corp., Restricted September 10, 2017	3 116	3 277	
629 140	Pembina Pipeline Corp.	22 551	27 022	
934 078	PrairieSky Royalty Ltd.	28 026	27 583	
210 606	ShawCor Ltd.	8 920	5 577	
1 758 560	Suncor Energy Inc.	62 690	66 632	
1 508 503	TransCanada Corp.	70 493	93 256	
903 217	Veresen Inc.	11 023	16 565	
		513 665	526 819	20.0
Financials				
1 040 835	Bank of Montreal	69 929	99 108	
2 039 848	Bank of Nova Scotia	113 876	159 129	
2 288 163	Brookfield Asset Management Inc., Class A	70 823	116 445	
64 085	Brookfield Asset Management Inc., Preferred Series 9, 5.630%	1 496	1 049	
387 611	Brookfield Asset Management Inc., Preferred Series 44, 5.000%	9 706	10 210	
649 884	Canadian Imperial Bank of Commerce	58 200	68 491	
375 048	CI Financial Corp.	9 394	10 366	
125 270	Element Fleet Management Corp.	1 392	1 115	
43 822	Fairfax Financial Holdings Ltd.	24 784	24 628	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
209 961	Intact Financial Corp.	\$ 14 024	\$ 20 568	
3 071 406	Manulife Financial Corporation	59 299	74 666	
443 194	National Bank of Canada	20 776	24 167	
306 889	Onex Corporation	18 108	31 858	
1 483 560	Power Corporation of Canada	40 972	43 884	
2 152 104	Royal Bank of Canada*	138 827	202 642	
981 349	Sun Life Financial Inc.	36 277	45 495	
532 072	Thomson Corp.	22 819	31 946	
2 874 666	Toronto-Dominion Bank	130 037	187 859	
14 318	Trisura Group Ltd.	322	311	
		841 061	1 153 937	43.7
Health Care				
500 477	Chartwell Retirement Residences Real Estate Investment Trust	4 698	7 752	
		4 698	7 752	0.3
Industrials				
393 340	Brookfield Business Partners LP	11 613	13 794	
1 219 526	Canadian National Railway Co.	70 507	128 319	
205 411	Canadian Pacific Railway Ltd.	27 517	42 859	
609 813	Finning International Inc.	14 923	15 501	
33 183	SNC-Lavalin Group Inc.	1 768	1 861	
348 750	SNC-Lavalin Group Inc., Subscription Receipts	18 253	19 624	
338 341	Westshore Terminals Investment Corp.	4 013	7 109	
		148 594	229 067	8.7
Information Technology				
148 807	Open Text Corp.	6 781	6 091	
		6 781	6 091	0.2
Materials				
152 419	Agnico Eagle Mines Ltd.	5 739	8 913	
199 412	Agrium Inc.	22 681	23 437	
306 178	Barrick Gold Corp.	8 107	6 316	
77 845	Franco-Nevada Corp.	6 621	7 284	
684 458	Goldcorp Inc.	11 313	11 444	
1 110 752	Potash Corporation of Saskatchewan Inc.	37 624	23 492	
653 171	Teck Resources Ltd., Class B	14 903	14 683	
		106 988	95 569	3.6
Real Estate				
292 055	Allied Properties Real Estate Investment Trust	9 537	11 367	
644 535	Brookfield Property Partners LP	13 974	19 774	
405 522	Canadian Real Estate Investment Trust	16 127	18 601	
850 939	Choice Properties Real Estate Investment Trust	9 722	11 777	
1 007 978	First Capital Realty Inc.	18 971	19 918	
969 351	Plaza Retail Real Estate Investment Trust	4 236	4 459	
263 020	RioCan Real Estate Investment Trust	6 628	6 331	
		79 195	92 227	3.5

The accompanying notes are an integral part of the financial statements.



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
529 505	BCE Inc.	\$ 19 944	\$ 30 923	
557 485	Rogers Communications Inc., Class B	23 925	34 146	
729 991	TELUS Corp.	22 448	32 682	
		<u>66 317</u>	<u>97 751</u>	<u>3.7</u>
Utilities				
511 059	Atco Ltd., Class I, Non-Voting	15 840	25 916	
259 768	Brookfield Infrastructure Partners LP	10 045	13 778	
551 135	Brookfield Renewable Partners LP	16 446	22 789	
32 896	Brookfield Renewable Power Inc., Preferred Series 2, 1.729 %	782	659	
234 668	Emera Inc.	11 199	11 313	
735 834	Fortis Inc.	27 105	33 539	
1 820 915	TransAlta Corp.	13 875	15 095	
		<u>95 292</u>	<u>123 089</u>	<u>4.7</u>
TOTAL EQUITIES		<u>2 009 762</u>	<u>2 526 858</u>	<u>95.8</u>

Par Value (000s)	Security	Coupon Rate %	Maturity	Cost	Fair Value	% of Net Assets
BONDS						
5 500	Canaccord Genuity Group Inc., Convertible	6.500	31-Dec-2021	\$ 5 501	\$ 5 500	
7 327	Element Fleet Management Corp., Convertible	4.250	30-Jun-2020	7 353	7 236	
TOTAL BONDS				<u>12 854</u>	<u>12 736</u>	<u>0.5</u>
SHORT-TERM INVESTMENTS†				<u>96 447</u>	<u>96 447</u>	<u>3.6</u>
TOTAL INVESTMENTS				<u>\$ 2 119 063</u>	<u>2 636 041</u>	<u>99.9</u>
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					<u>2 496</u>	<u>0.1</u>
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS					<u>\$ 2 638 537</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 0.95% and mature between July 4, 2017 and July 31, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 2 636 041	\$ 2 735 724
Cash	2 097	3 057
Due from investment dealers	9 021	3 765
Subscriptions receivable	5 063	3 759
Dividends receivable, interest accrued and other assets	7 170	6 477
TOTAL ASSETS	2 659 392	2 752 782
LIABILITIES		
Redemptions payable	2 440	969
Distributions payable	18 236	—
Accounts payable and accrued expenses	179	182
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	20 855	1 151
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 638 537	\$ 2 751 631
Investments at cost	\$ 2 119 063	\$ 2 158 185
NAV		
SERIES F	\$ 55 221	\$ 54 281
SERIES O	\$ 2 583 316	\$ 2 697 350
NAV PER UNIT		
SERIES F	\$ 44.23	\$ 44.06
SERIES O	\$ 44.79	\$ 44.61

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 41 325	\$ 37 362
Interest for distribution purposes	860	649
Other income (loss)	1 392	1 359
Securities lending revenue (see note 6 in the generic notes)	100	46
Net realized gain (loss) on investments	77 649	2 061
Net gain (loss) on foreign currencies and other net assets	(20)	52
Change in unrealized gain (loss) on investments	(60 561)	137 432
TOTAL INCOME (LOSS)	60 745	178 961
EXPENSES (see notes – Fund Specific Information)		
Management fees	150	112
Administration fees	851	650
Independent Review Committee costs	1	2
GST/HST	97	73
Transaction costs	436	427
TOTAL EXPENSES	1 535	1 264
INCREASE (DECREASE) IN NAV	\$ 59 210	\$ 177 697
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 938	\$ 3 380
SERIES O	\$ 58 272	\$ 174 317
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 0.76	\$ 3.04
SERIES O	\$ 0.95	\$ 3.20



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 59 210	\$ 177 697
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(77 176)	(1 649)
Change in unrealized loss (gain) on investments	60 561	(137 432)
(Increase) decrease in accrued receivables	(693)	(536)
Increase (decrease) in accrued payables	(3)	12
Cost of investments purchased	(1 594 545)	(1 697 403)
Proceeds on sales of investments	1 705 587	1 585 465
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	152 941	(73 846)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	341 324	463 601
Cash paid on redemption of redeemable units	(474 613)	(372 046)
Distributions paid to holders of redeemable units	(20 612)	(18 463)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (153 901)	\$ 73 092
Net increase (decrease) in cash for the period	(960)	(754)
Cash (bank overdraft), beginning of period	3 057	1 139
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2 097	\$ 385
Interest received (paid)	\$ 889	\$ 617
Dividends received, net of withholding taxes	\$ 41 995	\$ 38 217

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 54 281	\$ 37 126	\$ 2 697 350	\$ 2 013 283	\$ 2 751 631	\$ 2 050 409
INCREASE (DECREASE) IN NAV	938	3 380	58 272	174 317	59 210	177 697
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	10 859	13 150	331 769	451 554	342 628	464 704
Reinvestments of distributions to holders of redeemable units	336	242	6 538	5 596	6 874	5 838
Redemption of redeemable units	(10 446)	(9 158)	(465 638)	(362 919)	(476 084)	(372 077)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	749	4 234	(127 331)	94 231	(126 582)	98 465
Distributions from net income	(747)	(653)	(44 975)	(40 224)	(45 722)	(40 877)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(747)	(653)	(44 975)	(40 224)	(45 722)	(40 877)
NET INCREASE (DECREASE) IN NAV	940	6 961	(114 034)	228 324	(113 094)	235 285
NAV AT END OF PERIOD	\$ 55 221	\$ 44 087	\$ 2 583 316	\$ 2 241 607	\$ 2 638 537	\$ 2 285 694

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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)

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2017	December 31 2016
Investment mix		
Financials	43.7	42.3
Energy	20.0	20.6
Industrials	8.7	6.6
Utilities	4.7	5.6
Consumer Staples	4.5	3.8
Telecommunication Services	3.7	3.4
Materials	3.6	3.7
Real Estate	3.5	3.3
Consumer Discretionary	2.9	3.0
Health Care	0.3	0.4
Information Technology	0.2	0.2
Cash/Other	4.2	7.1
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 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 0.8	+ or - 0.8

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

Fair value hierarchy (\$000s except % amounts) (see note 3 in the generic notes)

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	2 523 581	3 277	–	2 526 858
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	12 736	–	12 736
Short-term investments	–	96 447	–	96 447
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 523 581	112 460	–	2 636 041
% of total portfolio	95.7	4.3	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	2 557 491	–	–	2 557 491
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	13 091	–	13 091
Short-term investments	–	165 142	–	165 142
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 557 491	178 233	–	2 735 724
% of total portfolio	93.5	6.5	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2016 for the Fund were approximately:

Capital losses	4 008
Non-capital losses	–



June 30, 2017

Redeemable units (000s)

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)

	2017	2016
Series F		
Opening units	1 232	996
Issued number of units	242	347
Reinvested number of units	8	6
Redeemed number of units	(234)	(238)
Ending number of units	1 248	1 111
Series O		
Opening units	60 465	53 338
Issued number of units	7 302	11 737
Reinvested number of units	145	140
Redeemed number of units	(10 235)	(9 414)
Ending number of units	57 677	55 801

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	436	100	427	100
Related-party brokerage commissions*	62	14	84	20
Commission arrangements†	49	11	42	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.

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 2017	June 30 2016
Fair value of securities loaned	122 881	90 798
Fair value of collateral received	125 339	92 613

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	150	100	76	100
RBC IS (paid)	(46)	(31)	(27)	(35)
Tax withheld	(4)	(3)	(3)	(4)
Fund revenue	100	66	46	61

Please see the generic notes at the back of the financial statements.

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 2017	December 31 2016
RBC Canadian Dividend Class	5.1	4.8



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC PRIVATE CANADIAN GROWTH AND INCOME EQUITY POOL

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
37 660	Cineplex Inc.	\$ 1 951	\$ 1 991	
126 330	Shaw Communications Inc., Class B	3 224	3 574	
		5 175	5 565	5.8
Energy				
125 480	AltaGas Ltd.	4 489	3 724	
105 340	ARC Resources Ltd.	2 389	1 787	
71 340	Enbridge Inc.	2 948	3 685	
87 050	Pembina Pipeline Corp.	4 143	3 739	
88 520	Suncor Energy Inc.	3 564	3 353	
80 660	Vermilion Energy Inc.	3 721	3 318	
		21 254	19 606	20.6
Financials				
40 400	Bank of Montreal	4 095	3 847	
50 350	Bank of Nova Scotia	2 608	3 928	
37 820	Brookfield Asset Management Inc., Class A	1 656	1 925	
109 020	Great-West Lifeco Inc.	3 574	3 832	
41 150	Intact Financial Corp.	3 329	4 031	
163 790	Manulife Financial Corporation	2 272	3 982	
71 770	National Bank of Canada	2 684	3 914	
41 280	Royal Bank of Canada*	2 444	3 887	
41 440	Sun Life Financial Inc.	2 135	1 921	
60 540	Toronto-Dominion Bank	2 449	3 956	
		27 246	35 223	36.9
Industrials				
34 150	New Flyer Industries Inc.	1 220	1 852	
44 310	Waste Connections Inc.	2 743	3 701	
36 980	WSP Global Inc.	1 320	1 990	
		5 283	7 543	7.9
Materials				
28 543	CCL Industries, Class B	1 036	1 873	
105 130	Chemtrade Logistics Income Fund	2 074	1 912	
		3 110	3 785	4.0
Real Estate				
101 400	Allied Properties Real Estate Investment Trust	3 129	3 946	
64 810	Altus Group Ltd.	1 898	1 817	
60 920	Smart Real Estate Investment Trust	2 145	1 957	
		7 172	7 720	8.1
Telecommunication Services				
63 760	BCE Inc.	2 543	3 724	
83 950	TELUS Corp.	2 981	3 758	
		5 524	7 482	7.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Utilities				
78 290	Emera Inc.	\$ 2 804	\$ 3 774	
82 110	Fortis Inc.	3 250	3 743	
		6 054	7 517	7.9
TOTAL CANADIAN EQUITIES				
		80 818	94 441	99.0
SHORT-TERM INVESTMENTS[†]				
		810	810	0.9
TOTAL INVESTMENTS				
		\$ 81 628	95 251	99.9
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			138	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 95 389		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 0.54% and mature between July 4, 2017 and September 7, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 95 251	\$ 122 650
Cash	13	88
Due from investment dealers	695	1 324
Subscriptions receivable	149	49
Dividends receivable, interest accrued and other assets	298	395
TOTAL ASSETS	96 406	124 506
LIABILITIES		
Due to investment dealers	–	2 444
Redemptions payable	142	183
Distributions payable	864	3
Accounts payable and accrued expenses	11	12
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 017	2 642
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 95 389	\$ 121 864
Investments at cost	\$ 81 628	\$ 105 346
NAV		
SERIES F	\$ 3 472	\$ 3 596
SERIES O	\$ 91 917	\$ 118 268
NAV PER UNIT		
SERIES F	\$ 21.28	\$ 21.19
SERIES O	\$ 21.28	\$ 21.20

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 711	\$ 2 998
Interest for distribution purposes	(1)	(5)
Other income (loss)	209	323
Securities lending revenue (see note 6 in the generic notes)	7	16
Net realized gain (loss) on investments	4 608	(806)
Change in unrealized gain (loss) on investments	(3 681)	9 406
TOTAL INCOME (LOSS)	2 853	11 932
EXPENSES (see notes – Fund Specific Information)		
Management fees	13	14
Administration fees	46	79
Independent Review Committee costs	1	2
GST/HST	5	8
Transaction costs	27	116
TOTAL EXPENSES	92	219
INCREASE (DECREASE) IN NAV	\$ 2 761	\$ 11 713
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 74	\$ 223
SERIES O	\$ 2 687	\$ 11 490
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 0.45	\$ 1.23
SERIES O	\$ 0.57	\$ 1.28



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 2 761	\$ 11 713
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(4 551)	960
Change in unrealized loss (gain) on investments	3 681	(9 406)
(Increase) decrease in accrued receivables	97	232
Increase (decrease) in accrued payables	(1)	(5)
Cost of investments purchased	(16 688)	(62 948)
Proceeds on sales of investments	43 142	131 677
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	28 441	72 223
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	3 072	15 217
Cash paid on redemption of redeemable units	(30 560)	(85 553)
Distributions paid to holders of redeemable units	(1 028)	(2 055)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (28 516)	\$ (72 391)
Net increase (decrease) in cash for the period	(75)	(168)
Cash (bank overdraft), beginning of period	88	172
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 13	\$ 4
Interest received (paid)	\$ (1)	\$ (5)
Dividends received, net of withholding taxes	\$ 2 017	\$ 3 552

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 3 596	\$ 3 781	\$ 118 268	\$ 205 546	\$ 121 864	\$ 209 327
INCREASE (DECREASE) IN NAV	74	223	2 687	11 490	2 761	11 713
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	61	1	3 111	14 953	3 172	14 954
Reinvestments of distributions to holders of redeemable units	31	38	140	309	171	347
Redemption of redeemable units	(231)	(320)	(30 288)	(85 548)	(30 519)	(85 868)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(139)	(281)	(27 037)	(70 286)	(27 176)	(70 567)
Distributions from net income	(59)	(72)	(2 001)	(3 717)	(2 060)	(3 789)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(59)	(72)	(2 001)	(3 717)	(2 060)	(3 789)
NET INCREASE (DECREASE) IN NAV	(124)	(130)	(26 351)	(62 513)	(26 475)	(62 643)
NAV AT END OF PERIOD	\$ 3 472	\$ 3 651	\$ 91 917	\$ 143 033	\$ 95 389	\$ 146 684

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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 2017	December 31 2016
Investment mix		
Financials	36.9	35.6
Energy	20.6	21.9
Real Estate	8.1	8.2
Industrials	7.9	7.8
Utilities	7.9	8.0
Telecommunication Services	7.8	7.9
Consumer Discretionary	5.8	6.0
Materials	4.0	3.9
Cash/Other	1.0	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 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	94 441	–	–	94 441
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	810	–	810
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	94 441	810	–	95 251
% of total portfolio	99.1	0.9	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	121 046	–	–	121 046
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	1 604	–	1 604
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	121 046	1 604	–	122 650
% of total portfolio	98.7	1.3	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2016 for the Fund were approximately:

Capital losses	2 451
Non-capital losses	–



June 30, 2017

Redeemable units (000s)

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)

	2017	2016
Series F		
Opening units	170	197
Issued number of units	3	1
Reinvested number of units	1	2
Redeemed number of units	(11)	(17)
Ending number of units	163	183
Series O		
Opening units	5 580	10 720
Issued number of units	144	794
Reinvested number of units	7	16
Redeemed number of units	(1 412)	(4 377)
Ending number of units	4 319	7 153

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	27	100	116	100
Related-party brokerage commissions*	7	26	6	5
Commission arrangements†	2	7	6	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 2017		June 30 2016	
Fair value of securities loaned	11 072		17 683	
Fair value of collateral received	11 293		18 036	

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	10	100	27	100
RBC IS (paid)	(3)	(31)	(9)	(35)
Tax withheld	–	(1)	(2)	(6)
Fund revenue	7	68	16	59

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE CANADIAN EQUITY POOL

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
1 240 000	Aritzia Inc.	\$ 20 897	\$ 18 625	
92 300	Canadian Tire Corp. Ltd., Class A	12 213	13 620	
246 600	Cara Operations Ltd.	7 213	5 810	
191 400	Cineplex Inc.	9 776	10 117	
1 858 300	DHX Media Ltd.	14 378	10 667	
260 000	Dollarama Inc.	22 367	32 217	
923 332	Magna International Inc., Class A	51 866	55 465	
614 168	Quebecor Inc., Class B	19 391	26 360	
280 000	Restaurant Brands International Inc.	14 269	22 715	
525 868	Shaw Communications Inc., Class B	13 487	14 877	
		185 857	210 473	5.2
Consumer Staples				
1 481 646	Alimentation Couche-Tard Inc.	72 986	92 099	
1 065 545	Cott Corporation	17 351	19 958	
96 000	George Weston Ltd.	10 105	11 269	
558 245	Loblaw Companies Ltd.	35 841	40 272	
819 667	Maple Leaf Foods Inc.	15 879	26 836	
693 200	Metro Inc., Class A	27 167	29 586	
		179 329	220 020	5.5
Energy				
195 000	AltaGas Ltd.	5 705	5 788	
1 833 608	ARC Resources Ltd.	45 092	31 098	
729 219	Cameco Corp.	13 327	8 612	
2 492 863	Canadian Natural Resources Ltd.	97 136	93 283	
3 530 308	Cenovus Energy Inc.	73 161	33 749	
1 950 000	Crescent Point Energy Corp.	34 099	19 343	
3 865 808	Enbridge Inc.	206 137	199 707	
1 012 217	Encana Corp.	16 342	11 549	
884 000	Gibson Energy Inc.	21 131	14 816	
2 394 038	Husky Energy Inc.	48 598	35 240	
430 000	Imperial Oil Ltd.	18 021	16 254	
1 174 700	Keyera Corp.	46 505	47 951	
3 941 300	Newalta Inc.	19 652	5 675	
147 500	Parkland Fuel Corp., Restricted September 10, 2017	4 086	4 297	
591 631	Pembina Pipeline Corp.	22 526	25 411	
1 298 372	PrairieSky Royalty Ltd.	37 465	38 341	
3 547 765	Suncor Energy Inc.	134 982	134 425	
1 408 293	TransCanada Corp.	77 197	87 061	
1 910 346	Veresen Inc.	22 701	35 036	
		943 863	847 636	21.0

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials				
904 797	Bank of Montreal	\$ 70 258	\$ 86 155	
2 179 163	Bank of Nova Scotia	143 105	169 997	
2 074 003	Brookfield Asset Management Inc., Class A	81 810	105 546	
616 124	Canadian Imperial Bank of Commerce	61 655	64 933	
1 210 000	ECN Capital Corp.	4 418	4 840	
1 190 300	Element Fleet Management Corp.	11 396	10 594	
60 535	Fairfax Financial Holdings Ltd.	37 236	34 021	
1 918 500	GMP Capital Inc.	7 464	6 101	
242 300	Industrial Alliance Insurance & Financial Services Inc.	10 684	13 632	
365 754	Intact Financial Corp.	31 337	35 829	
4 688 091	Manulife Financial Corporation	96 840	113 967	
429 000	National Bank of Canada	19 814	23 393	
163 014	Onex Corporation	10 759	16 922	
618 846	Power Corporation of Canada	18 245	18 305	
2 406 499	Royal Bank of Canada*	181 810	226 596	
1 925 692	Sun Life Financial Inc.	82 114	89 275	
271 288	Thomson Corp.	12 963	16 288	
2 816 608	Toronto-Dominion Bank	158 511	184 065	
13 082	Trisura Group Ltd.	294	284	
		1 040 713	1 220 743	30.3
Health Care				
1 029 499	Chartwell Retirement Residences Real Estate Investment Trust	14 493	15 947	
		14 493	15 947	0.4
Industrials				
1 000 000	Air Canada	9 819	17 380	
527 780	Brookfield Business Partners LP	14 050	18 509	
605 900	CAE Inc.	11 754	13 548	
1 113 441	Canadian National Railway Co.	81 190	117 156	
369 495	Canadian Pacific Railway Ltd.	73 607	77 095	
300 000	Finning International Inc.	7 685	7 626	
245 000	New Flyer Industries Inc.	9 898	13 289	
375 000	Russel Metals Inc.	10 625	9 735	
751 000	SNC-Lavalin Group Inc.	40 964	42 109	
94 700	SNC-Lavalin Group Inc., Subscription Receipts	4 872	5 329	
326 200	TFI International Inc.	7 871	9 124	
565 018	Waste Connections Inc.	33 815	47 196	
375 000	WSP Global Inc.	14 532	20 179	
		320 682	398 275	9.9
Information Technology				
800 773	CGI Group Inc., Class A	45 762	53 059	
860 500	Open Text Corp.	29 445	35 220	
		75 207	88 279	2.2

The accompanying notes are an integral part of the financial statements.



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
358 936	Agnico Eagle Mines Ltd.	\$ 14 776	\$ 20 991	
426 452	Agrium Inc.	46 600	50 121	
2 105 165	B2Gold Corp.	8 463	7 684	
1 096 384	Barrick Gold Corp.	22 729	22 618	
750 837	Detour Gold Corp.	11 423	11 398	
153 030	Endeavour Mining Corp.	2 641	3 425	
800 000	First Quantum Minerals Ltd.	8 284	8 776	
156 125	Franco-Nevada Corp.	9 423	14 609	
970 508	Goldcorp Inc.	25 402	16 227	
378 100	Kirkland Lake Gold Ltd.	3 998	4 639	
200 000	Methanex Corp.	12 556	11 450	
577 666	Mountain Province Diamonds Inc.	2 983	2 241	
572 900	OceanaGold Corp.	2 423	2 240	
2 036 327	Potash Corporation of Saskatchewan Inc.	62 813	43 068	
205 200	Richmont Mines Inc.	2 027	2 073	
1 494 143	Semafo Inc.	6 745	4 467	
378 100	Tahoe Resources Inc.	6 534	4 227	
1 205 000	Teck Resources Ltd., Class B	34 263	27 088	
326 255	Torex Gold Resources Inc.	6 315	8 068	
195 123	Wheaton Precious Metals Corp.	5 828	5 026	
		<u>296 226</u>	<u>270 436</u>	6.7
Real Estate				
1 604 291	Brookfield Property Partners LP	39 590	49 220	
150 000	Canadian Real Estate Investment Trust	6 777	6 881	
1 111 473	Cominar Real Estate Investment Trust	17 430	14 127	
3 309 300	Dream Unlimited Corp.	24 824	24 356	
1 000 000	First Capital Realty Inc.	19 985	19 760	
567 450	H&R Real Estate Investment Trust	11 338	12 495	
535 000	Tricon Capital Group Inc.	5 698	6 217	
		<u>125 642</u>	<u>133 056</u>	3.3
Telecommunication Services				
1 019 876	BCE Inc.	53 913	59 561	
321 782	Rogers Communications Inc., Class B	14 485	19 709	
932 015	TELUS Corp.	37 890	41 726	
		<u>106 288</u>	<u>120 996</u>	3.0
Utilities				
1 396 696	Algonquin Power & Utilities Corp.	14 608	19 065	
279 500	Atco Ltd., Class I, Non-Voting	12 741	14 173	
527 500	Brookfield Infrastructure Partners LP	17 898	27 979	
668 715	Brookfield Renewable Partners LP	23 255	27 651	
446 432	Canadian Utilities Ltd., Class A	16 816	18 603	
704 500	Emera Inc.	29 675	33 964	
958 155	Fortis Inc.	39 143	43 673	
1 489 600	TransAlta Corp.	9 126	12 349	
		<u>163 262</u>	<u>197 457</u>	4.9
TOTAL CANADIAN EQUITIES		<u>3 451 562</u>	<u>3 723 318</u>	92.4

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
16 260 964	RBC Canadian Small & Mid-Cap Resources Fund*	\$ 190 979	\$ 102 901	
TOTAL MUTUAL FUND UNITS		<u>190 979</u>	<u>102 901</u>	2.5
Par Value (000s)	Security	Cost	Fair Value	% of Net Assets
SHORT-TERM INVESTMENTS†				
36 750	Bank of Montreal	\$ 36 730	\$ 36 730	
75 457	Bank of Nova Scotia	75 428	75 428	
41 000	Canadian Imperial Bank of Commerce	40 973	40 973	
4 000	National Bank of Canada	3 997	3 997	
46 850	Toronto-Dominion Bank	46 821	46 821	
TOTAL SHORT-TERM INVESTMENTS		<u>203 949</u>	<u>203 949</u>	5.1
TOTAL INVESTMENTS		<u>\$3 846 490</u>	<u>4 030 168</u>	100.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			1 341	—
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$4 031 509</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, and are grouped by issuer, earn interest at rates ranging from 0.45% to 0.91% and mature between July 4, 2017 and July 28, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 4 030 168	\$ 3 770 747
Cash	2 339	2 789
Due from investment dealers	7 686	6 286
Subscriptions receivable	22 505	307
Dividends receivable, interest accrued and other assets	9 170	8 312
TOTAL ASSETS	4 071 868	3 788 441
LIABILITIES		
Due to investment dealers	34 827	7 317
Redemptions payable	405	450
Distributions payable	4 900	—
Accounts payable and accrued expenses	227	222
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	40 359	7 989
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 4 031 509	\$ 3 780 452
Investments at cost	\$ 3 846 490	\$ 3 510 168
NAV		
SERIES F	\$ 18 737	\$ 17 156
SERIES O	\$ 4 012 772	\$ 3 763 296
NAV PER UNIT		
SERIES F	\$ 24.42	\$ 24.59
SERIES O	\$ 24.54	\$ 24.71

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 50 809	\$ 50 539
Interest for distribution purposes	481	555
Other income (loss)	1 920	3 512
Securities lending revenue (see note 6 in the generic notes)	144	121
Net realized gain (loss) on investments	53 067	(75 429)
Net gain (loss) on foreign currencies and other net assets	(23)	69
Change in unrealized gain (loss) on investments	(76 901)	330 213
TOTAL INCOME (LOSS)	29 497	309 580
EXPENSES (see notes – Fund Specific Information)		
Management fees	49	42
Administration fees	1 165	970
Independent Review Committee costs	1	2
GST/HST	122	105
Transaction costs	1 256	1 705
TOTAL EXPENSES	2 593	2 824
INCREASE (DECREASE) IN NAV	\$ 26 904	\$ 306 756
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 65	\$ 1 395
SERIES O	\$ 26 839	\$ 305 361
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 0.09	\$ 1.94
SERIES O	\$ 0.17	\$ 2.01



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 26 904	\$ 306 756
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(51 973)	77 202
Change in unrealized loss (gain) on investments	76 901	(330 213)
(Increase) decrease in accrued receivables	(858)	1 892
Increase (decrease) in accrued payables	5	7
Cost of investments purchased	(1 826 450)	(2 209 791)
Proceeds on sales of investments	1 568 211	2 267 692
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(207 260)	113 545
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	277 827	345 774
Cash paid on redemption of redeemable units	(65 538)	(454 575)
Distributions paid to holders of redeemable units	(5 479)	(5 280)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 206 810	\$ (114 081)
Net increase (decrease) in cash for the period	(450)	(536)
Cash (bank overdraft), beginning of period	2 789	559
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 2 339	\$ 23
Interest received (paid)	\$ 457	\$ 553
Dividends received, net of withholding taxes	\$ 51 895	\$ 55 945

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 17 156	\$ 14 710	\$ 3 763 296	\$ 3 134 604	\$ 3 780 452	\$ 3 149 314
INCREASE (DECREASE) IN NAV	65	1 395	26 839	305 361	26 904	306 756
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	4 786	4 120	295 239	343 861	300 025	347 981
Reinvestments of distributions to holders of redeemable units	70	69	46 499	48 338	46 569	48 407
Redemption of redeemable units	(3 134)	(3 880)	(62 359)	(450 754)	(65 493)	(454 634)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	1 722	309	279 379	(58 555)	281 101	(58 246)
Distributions from net income	(206)	(231)	(56 742)	(58 241)	(56 948)	(58 472)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(206)	(231)	(56 742)	(58 241)	(56 948)	(58 472)
NET INCREASE (DECREASE) IN NAV	1 581	1 473	249 476	188 565	251 057	190 038
NAV AT END OF PERIOD	\$ 18 737	\$ 16 183	\$ 4 012 772	\$ 3 323 169	\$ 4 031 509	\$ 3 339 352

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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)**

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2017	December 31 2016
Investment mix		
Financials	30.3	31.0
Energy	21.0	21.8
Industrials	9.9	9.5
Materials	6.7	7.0
Consumer Staples	5.5	5.8
Consumer Discretionary	5.2	5.2
Utilities	4.9	5.6
Real Estate	3.3	3.2
Telecommunication Services	3.0	2.8
Investment Funds	2.5	3.2
Information Technology	2.2	2.9
Health Care	0.4	0.4
Cash/Other	5.1	1.6
Total	100.0	100.0

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ or - 1.0	+ or - 1.0

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	3 719 021	4 297	–	3 723 318
Mutual fund units	102 901	–	–	102 901
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	203 949	–	203 949
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	3 821 922	208 246	–	4 030 168
% of total portfolio	94.8	5.2	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	3 599 853	–	–	3 599 853
Mutual fund units	120 112	–	–	120 112
Fixed-income				
and debt securities	–	3 965	–	3 965
Short-term investments	–	46 817	–	46 817
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	3 719 965	50 782	–	3 770 747
% of total portfolio	98.7	1.3	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2017

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC Canadian Small & Mid-Cap Resources Fund	2.5	34.3	3.2	34.1

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	66 001
Non-capital losses	–

Redeemable units (000s)

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)

	2017	2016
Series F		
Opening units	698	711
Issued number of units	192	194
Reinvested number of units	3	3
Redeemed number of units	(126)	(181)
Ending number of units	767	727
Series O		
Opening units	152 293	150 813
Issued number of units	11 837	16 663
Reinvested number of units	1 878	2 193
Redeemed number of units	(2 490)	(21 031)
Ending number of units	163 518	148 638

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	1 256	100	1 705	100
Related-party brokerage commissions*	153	12	163	10
Commission arrangements†	111	9	249	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.

Please see the generic notes at the back of the financial statements.

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 2017	June 30 2016
Fair value of securities loaned	262 615	265 791
Fair value of collateral received	267 868	271 107

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	214	100	203	100
RBC IS (paid)	(64)	(30)	(71)	(35)
Tax withheld	(6)	(3)	(11)	(5)
Fund revenue	144	67	121	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 2017	December 31 2016
RBC Canadian Equity Class	0.4	0.4
RBC Select Aggressive Growth Portfolio	3.4	3.2
RBC Select Balanced Portfolio	34.1	32.8
RBC Select Conservative Portfolio	23.8	24.3
RBC Select Growth Portfolio	12.5	12.6
RBC Select Very Conservative Portfolio	7.1	7.6
Total	81.3	80.9



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE CANADIAN GROWTH EQUITY POOL

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
100 100	BRP Inc.	\$ 2 780	\$ 3 803	
26 600	Dollarama Inc.	3 085	3 296	
100 600	Gildan Activewear Inc., Class A	2 620	4 009	
21 800	Imax Corp.	715	622	
111 900	Sleep Country Canada Holdings Inc.	2 424	4 605	
		11 624	16 335	8.3
Consumer Staples				
78 595	Alimentation Couche-Tard Inc.	1 506	4 885	
		1 506	4 885	2.5
Energy				
223 253	Canadian Natural Resources Ltd.	7 827	8 353	
428 300	CES Energy Solutions Corp.	2 155	2 475	
135 000	Enbridge Inc.	7 486	6 974	
278 300	Encana Corp.	4 753	3 175	
273 200	Enerplus Corp.	2 952	2 874	
401 100	Nuvista Energy Ltd.	2 552	2 627	
97 200	Pembina Pipeline Corp.	3 630	4 175	
201 300	Seven Generations Energy Ltd.	3 886	4 471	
650 200	Trican Well Service Ltd.	2 513	2 360	
		37 754	37 484	19.1
Financials				
125 500	Bank of Montreal	10 135	11 950	
151 288	Bank of Nova Scotia	8 940	11 802	
100 700	IGM Financial Inc.	4 718	4 050	
36 552	Intact Financial Corp.	2 434	3 581	
344 100	Manulife Financial Corporation	6 204	8 365	
45 100	Royal Bank of Canada*	4 096	4 247	
198 538	Toronto-Dominion Bank	7 722	12 974	
		44 249	56 969	29.0
Industrials				
42 000	Canadian Pacific Railway Ltd.	7 872	8 763	
100 800	SNC-Lavalin Group Inc.	5 309	5 652	
6 300	SNC-Lavalin Group Inc., Subscription Receipts	324	355	
101 700	Stantec Inc.	3 485	3 321	
68 850	Waste Connections Inc.	4 214	5 751	
		21 204	23 842	12.1
Information Technology				
104 971	CGI Group Inc., Class A	4 359	6 955	
37 000	Kinaxis Inc.	3 162	2 987	
241 400	Mitel Networks Corp.	2 700	2 301	
164 200	Open Text Corp.	4 164	6 721	
		14 385	18 964	9.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Materials				
97 600	CCL Industries, Class B	\$ 4 339	\$ 6 404	
676 300	Eldorado Gold Corp.	3 184	2 326	
231 200	First Quantum Minerals Ltd.	2 715	2 536	
176 073	Goldcorp Inc.	4 105	2 944	
80 800	Methanex Corp.	3 302	4 626	
212 200	Tahoe Resources Inc.	2 808	2 372	
145 300	Torex Gold Resources Inc.	3 672	3 593	
56 000	West Fraser Timber Co. Ltd.	2 847	3 437	
		26 972	28 238	14.4
TOTAL CANADIAN EQUITIES		157 694	186 717	95.1
SHORT-TERM INVESTMENTS[†]				
10 850	Government of Canada Treasury Bills	\$ 10 839	\$ 10 839	
TOTAL SHORT-TERM INVESTMENTS		10 839	10 839	5.5
TOTAL INVESTMENTS		\$ 168 533	197 556	100.6
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			(1 215)	(0.6)
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			\$ 196 341	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, and are grouped by issuer, earn interest at rates ranging from 0.49% to 0.68% and mature between July 13, 2017 and September 21, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 197 556	\$ 217 733
Cash	17	30
Due from investment dealers	326	474
Subscriptions receivable	138	48
Dividends receivable, interest accrued and other assets	304	313
TOTAL ASSETS	198 341	218 598
LIABILITIES		
Due to investment dealers	1 053	–
Redemptions payable	47	116
Distributions payable	888	–
Accounts payable and accrued expenses	12	14
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 000	130
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 196 341	\$ 218 468
Investments at cost	\$ 168 533	\$ 185 835
NAV		
SERIES F	\$ 5 167	\$ 5 738
SERIES O	\$ 191 174	\$ 212 730
NAV PER UNIT		
SERIES F	\$ 209.13	\$ 214.81
SERIES O	\$ 210.52	\$ 216.24

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 967	\$ 2 318
Interest for distribution purposes	17	15
Securities lending revenue (see note 6 in the generic notes)	8	16
Net realized gain (loss) on investments	(2 259)	(71)
Net gain (loss) on foreign currencies and other net assets	(6)	(4)
Change in unrealized gain (loss) on investments	(2 875)	11 949
TOTAL INCOME (LOSS)	(3 148)	14 223
EXPENSES (see notes – Fund Specific Information)		
Management fees	21	21
Administration fees	51	49
Independent Review Committee costs	1	2
GST/HST	7	7
Transaction costs	110	179
TOTAL EXPENSES	190	258
INCREASE (DECREASE) IN NAV	\$ (3 338)	\$ 13 965
INCREASE (DECREASE) IN NAV		
SERIES F	\$ (106)	\$ 343
SERIES O	\$ (3 232)	\$ 13 622
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ (4.16)	\$ 12.53
SERIES O	\$ (3.53)	\$ 13.42



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ (3 338)	\$ 13 965
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	2 412	267
Change in unrealized loss (gain) on investments	2 875	(11 949)
(Increase) decrease in accrued receivables	9	(121)
Increase (decrease) in accrued payables	(2)	1
Cost of investments purchased	(45 222)	(109 965)
Proceeds on sales of investments	61 313	97 322
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	18 047	(10 480)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	15 811	38 392
Cash paid on redemption of redeemable units	(32 894)	(26 846)
Distributions paid to holders of redeemable units	(977)	(1 066)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (18 060)	\$ 10 480
Net increase (decrease) in cash for the period	(13)	—
Cash (bank overdraft), beginning of period	30	5
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 17	\$ 5
Interest received (paid)	\$ 16	\$ 12
Dividends received, net of withholding taxes	\$ 1 977	\$ 2 200

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 5 738	\$ 5 611	\$ 212 730	\$ 173 438	\$ 218 468	\$ 179 049
INCREASE (DECREASE) IN NAV	(106)	343	(3 232)	13 622	(3 338)	13 965
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	27	5	15 874	39 169	15 901	39 174
Reinvestments of distributions to holders of redeemable units	9	13	135	133	144	146
Redemption of redeemable units	(470)	(238)	(32 355)	(26 980)	(32 825)	(27 218)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(434)	(220)	(16 346)	12 322	(16 780)	12 102
Distributions from net income	(31)	(38)	(1 978)	(2 166)	(2 009)	(2 204)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(31)	(38)	(1 978)	(2 166)	(2 009)	(2 204)
NET INCREASE (DECREASE) IN NAV	(571)	85	(21 556)	23 778	(22 127)	23 863
NAV AT END OF PERIOD	\$ 5 167	\$ 5 696	\$ 191 174	\$ 197 216	\$ 196 341	\$ 202 912

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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 2017	December 31 2016
Investment mix		
Financials	29.0	31.3
Energy	19.1	21.0
Materials	14.4	14.3
Industrials	12.1	10.9
Information Technology	9.7	7.8
Consumer Discretionary	8.3	7.6
Consumer Staples	2.5	2.9
Cash/Other	4.9	4.2
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 2017	December 31 2016
S&P/TSX Capped Composite		
Total Return Index	+ 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	186 719	–	–	186 719
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	10 837	–	10 837
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	186 719	10 837	–	197 556
% of total portfolio	94.5	5.5	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	209 376	–	–	209 376
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	8 357	–	8 357
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	209 376	8 357	–	217 733
% of total portfolio	96.2	3.8	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2016.



June 30, 2017

Redeemable units (000s)

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)

	2017	2016
Series F		
Opening units	27	31
Issued number of units	–	–
Reinvested number of units	–	–
Redeemed number of units	(2)	(1)
Ending number of units	25	30
Series O		
Opening units	984	942
Issued number of units	72	217
Reinvested number of units	1	1
Redeemed number of units	(149)	(144)
Ending number of units	908	1 016

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	110	100	179	100
Related-party brokerage commissions*	13	12	25	14
Commission arrangements†	4	4	4	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 2017		June 30 2016	
Fair value of securities loaned	8 112		6 500	
Fair value of collateral received	8 274		6 630	

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	13	100	29	100
RBC IS (paid)	(4)	(32)	(10)	(35)
Tax withheld	(1)	(4)	(3)	(12)
Fund revenue	8	64	16	53

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC PRIVATE CANADIAN MID-CAP EQUITY POOL

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
CANADIAN EQUITIES				
Consumer Discretionary				
48 500	Aritzia Inc.	\$ 789	\$ 728	
47 875	Cineplex Inc.	2 195	2 531	
22 986	Cogeco Communications Inc.	1 568	1 821	
22 936	Linamar Corp.	968	1 466	
55 500	Quebecor Inc., Class B	1 539	2 382	
		7 059	8 928	4.7
Consumer Staples				
60 787	Empire Co. Ltd., Class A	1 521	1 345	
30 387	George Weston Ltd.	2 922	3 567	
68 993	Maple Leaf Foods Inc.	1 505	2 259	
14 500	Premium Brands Holdings Corp.	1 371	1 349	
		7 319	8 520	4.5
Energy				
233 466	Advantage Oil & Gas Ltd.	1 911	2 047	
61 300	AltaGas Ltd.	1 989	1 819	
375 600	Birchcliff Energy Ltd.	2 445	2 294	
239 500	Crew Energy Inc.	1 581	959	
168 300	Enerplus Corp.	2 061	1 770	
49 400	Gibson Energy Inc.	916	827	
104 700	Husky Energy Inc.	1 742	1 540	
426 500	Leucrotta Exploration Inc.	962	793	
253 500	Nuvista Energy Ltd.	1 354	1 660	
226 627	Parex Resources Inc.	2 796	3 343	
67 700	Parkland Fuel Corp.	2 012	2 011	
16 400	Parkland Fuel Corp., Restricted September 10, 2017	454	478	
18 300	Parkland Fuel Corp., Subscription Receipts	456	566	
130 300	PrairieSky Royalty Ltd.	3 896	3 848	
134 000	Seven Generations Energy Ltd.	3 133	2 976	
652 800	Trican Well Service Ltd.	2 646	2 370	
254 930	Veresen Inc.	3 649	4 675	
57 939	Vermilion Energy Inc.	2 711	2 384	
		36 714	36 360	19.1
Financials				
64 791	Canadian Western Bank	1 907	1 774	
195 135	Element Fleet Management Corp.	2 163	1 737	
57 156	Industrial Alliance Insurance & Financial Services Inc.	2 433	3 216	
27 800	Laurentian Bank of Canada	1 515	1 506	
17 900	TMX Group Ltd.	1 245	1 263	
		9 263	9 496	5.0
Health Care				
125 300	Chartwell Retirement Residences Real Estate Investment Trust	1 680	1 941	
151 400	Valeant Pharmaceuticals International Inc.	2 776	3 413	
		4 456	5 354	2.8

Holdings	Security	Cost	Fair Value	% of Net Assets
Industrials				
12 700	AG Growth International Inc.	\$ 753	\$ 733	
155 386	Air Canada	1 602	2 701	
1 041 067	Bombardier Inc., Class B	2 313	2 457	
12 000	Boyd Group Income Fund	1 009	1 154	
160 995	CAE Inc.	2 287	3 600	
32 000	New Flyer Industries Inc.	1 258	1 736	
60 666	Ritchie Bros. Auctioneers Inc.	2 341	2 260	
51 800	Russel Metals Inc.	1 452	1 345	
75 994	Stantec Inc.	2 509	2 481	
53 300	TFI International Inc.	1 592	1 491	
48 900	Toromont Industries Ltd.	2 312	2 334	
18 847	WSP Global Inc.	784	1 014	
		20 212	23 306	12.3
Information Technology				
54 209	Descartes Systems Group Inc.	906	1 710	
12 400	Kinaxis Inc.	782	1 001	
62 700	Real Matters Inc.	502	668	
		2 190	3 379	1.8
Materials				
157 500	Alamos Gold Inc., Class A	1 131	1 449	
1 184 100	B2Gold Corp.	4 359	4 322	
59 500	CCL Industries, Class B	2 628	3 904	
204 000	Endeavour Mining Corp.	4 144	4 566	
417 800	IAMGOLD Corporation	2 335	2 795	
169 000	Interfor Corp.	2 430	3 140	
238 800	Ivanhoe Mines Ltd., Class A	786	996	
518 500	Kirkland Lake Gold Ltd.	5 020	6 362	
558 939	Lundin Mining Corp.	2 807	4 119	
64 600	MAG Silver Corp.	853	1 094	
41 690	Methanex Corp.	2 548	2 387	
70 617	Norbord Inc.	2 170	2 851	
564 900	OceanaGold Corp.	2 188	2 209	
116 708	Torex Gold Resources Inc.	3 042	2 886	
434 200	Western Forest Products Inc.	831	1 016	
299 300	Wesdome Gold Mines Ltd.	940	913	
31 700	West Fraser Timber Co. Ltd.	1 869	1 946	
25 900	Winpak Ltd.	1 488	1 508	
		41 569	48 463	25.5
Real Estate				
68 065	Allied Properties Real Estate Investment Trust	2 274	2 649	
147 900	Brookfield Property Partners LP	4 338	4 538	
95 500	Canadian Apartment Properties Real Estate Investment Trust	2 859	3 206	
62 662	Canadian Real Estate Investment Trust	2 541	2 874	
125 300	First Capital Realty Inc.	2 370	2 476	
22 900	FirstService Corp.	1 406	1 906	
186 400	H&R Real Estate Investment Trust	3 940	4 105	
94 016	Smart Real Estate Investment Trust	2 888	3 020	
		22 616	24 774	13.0

The accompanying notes are an integral part of the financial statements.



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Telecommunication Services				
65 000	Trilogy International Partners Inc.	\$ 650	\$ 553	
		650	553	0.3
Utilities				
240 000	Algonquin Power & Utilities Corp.	2 664	3 276	
83 656	Brookfield Renewable Partners LP	3 133	3 459	
126 279	Canadian Utilities Ltd., Class A	4 750	5 262	
48 500	Capital Power Corp.	1 195	1 180	
180 600	Hydro One Ltd.	4 362	4 195	
150 100	TransAlta Corp.	1 129	1 244	
		17 233	18 616	9.8
TOTAL CANADIAN EQUITIES		169 281	187 749	98.8
SHORT-TERM INVESTMENTS*		1 878	1 878	1.0
TOTAL INVESTMENTS		<u>\$ 171 159</u>	189 627	99.8
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			440	0.2
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>\$ 190 067</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 0.45% to 0.71% and mature between July 4, 2017 and July 17, 2017.



Statements of Financial Position (unaudited)

(in \$000s except per unit amounts)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 189 627	\$ 153 664
Cash	169	146
Due from investment dealers	2 680	–
Subscriptions receivable	242	174
Dividends receivable, interest accrued and other assets	331	263
TOTAL ASSETS	193 049	154 247
LIABILITIES		
Due to investment dealers	2 070	–
Redemptions payable	113	81
Distributions payable	780	(2)
Accounts payable and accrued expenses	19	16
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 982	95
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 190 067	\$ 154 152
Investments at cost	\$ 171 159	\$ 141 554
NAV		
SERIES F	\$ 2 949	\$ 2 645
SERIES O	\$ 187 118	\$ 151 507
NAV PER UNIT		
SERIES F	\$ 24.97	\$ 23.81
SERIES O	\$ 25.23	\$ 24.05

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 550	\$ 1 162
Interest for distribution purposes	15	7
Other income (loss)	371	344
Securities lending revenue (see note 6 in the generic notes)	15	38
Net realized gain (loss) on investments	1 539	4 541
Net gain (loss) on foreign currencies and other net assets	(2)	(2)
Change in unrealized gain (loss) on investments	6 358	19 434
TOTAL INCOME (LOSS)	9 846	25 524
EXPENSES (see notes – Fund Specific Information)		
Management fees	8	7
Administration fees	86	63
Independent Review Committee costs	1	2
GST/HST	8	7
Transaction costs	214	233
TOTAL EXPENSES	317	312
INCREASE (DECREASE) IN NAV	\$ 9 529	\$ 25 212
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 142	\$ 509
SERIES O	\$ 9 387	\$ 24 703
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 1.21	\$ 3.98
SERIES O	\$ 1.36	\$ 4.08



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 9 529	\$ 25 212
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(1 374)	(4 323)
Change in unrealized loss (gain) on investments	(6 358)	(19 434)
(Increase) decrease in accrued receivables	(68)	69
Increase (decrease) in accrued payables	3	2
Cost of investments purchased	(182 858)	(162 417)
Proceeds on sales of investments	154 018	157 045
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(27 108)	(3 846)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	36 163	24 164
Cash paid on redemption of redeemable units	(8 244)	(19 672)
Distributions paid to holders of redeemable units	(787)	(724)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 27 132	\$ 3 768
Net increase (decrease) in cash for the period	24	(78)
Cash (bank overdraft), beginning of period	146	88
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 169	\$ 10
Interest received (paid)	\$ 15	\$ 6
Dividends received, net of withholding taxes	\$ 1 853	\$ 1 576

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 2 645	\$ 2 777	\$ 151 507	\$ 114 159	\$ 154 152	\$ 116 936
INCREASE (DECREASE) IN NAV	142	509	9 387	24 703	9 529	25 212
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	449	40	35 782	23 144	36 231	23 184
Reinvestments of distributions to holders of redeemable units	2	4	362	317	364	321
Redemption of redeemable units	(266)	(459)	(8 010)	(19 373)	(8 276)	(19 832)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	185	(415)	28 134	4 088	28 319	3 673
Distributions from net income	(23)	(25)	(1 910)	(1 595)	(1 933)	(1 620)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(23)	(25)	(1 910)	(1 595)	(1 933)	(1 620)
NET INCREASE (DECREASE) IN NAV	304	69	35 611	27 196	35 915	27 265
NAV AT END OF PERIOD	\$ 2 949	\$ 2 846	\$ 187 118	\$ 141 355	\$ 190 067	\$ 144 201

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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 0.0% (December 31, 2016 – 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 2017	December 31 2016
Investment mix		
Materials	25.5	22.0
Energy	19.1	22.1
Real Estate	13.0	12.9
Industrials	12.3	11.7
Utilities	9.8	7.8
Financials	5.0	6.8
Consumer Discretionary	4.7	4.8
Consumer Staples	4.5	4.5
Health Care	2.8	2.6
Information Technology	1.8	4.1
Telecommunication Services	0.3	–
Cash/Other	1.2	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 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	187 271	478	–	187 749
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	1 878	–	1 878
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	187 271	2 356	–	189 627
% of total portfolio	98.8	1.2	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	151 502	1 503	–	153 005
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	659	–	659
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	151 502	2 162	–	153 664
% of total portfolio	98.6	1.4	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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 Fund had no capital or non-capital losses as at December 31, 2016.



June 30, 2017

Redeemable units (000s)

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)

	2017	2016
Series F		
Opening units	111	145
Issued number of units	18	2
Reinvested number of units	—	—
Redeemed number of units	(11)	(23)
Ending number of units	118	124
Series O		
Opening units	6 300	5 885
Issued number of units	1 422	1 165
Reinvested number of units	14	15
Redeemed number of units	(319)	(959)
Ending number of units	7 417	6 106

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	214	100	233	100
Related-party brokerage commissions*	6	3	9	4
Commission arrangements†	40	19	5	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 2017	June 30 2016
Fair value of securities loaned	29 310	19 757
Fair value of collateral received	29 896	20 153

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	26	100	78	100
RBC IS (paid)	(8)	(30)	(28)	(35)
Tax withheld	(3)	(11)	(12)	(16)
Fund revenue	15	59	38	49

Please see the generic notes at the back of the financial statements.

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 2017	December 31 2016
RBC Canadian Mid-Cap Equity Class	5.0	6.0
RBC Retirement 2020 Portfolio	0.1	—
RBC Retirement 2025 Portfolio	0.2	—
RBC Retirement 2030 Portfolio	0.3	—
RBC Retirement 2035 Portfolio	0.2	—
RBC Retirement 2040 Portfolio	0.2	—
RBC Retirement 2045 Portfolio	0.1	—
RBC Retirement 2050 Portfolio	0.1	—
Total	6.2	6.0



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)

RBC PRIVATE U.S. LARGE-CAP VALUE EQUITY POOL

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
157 650	Comcast Corp., Class A	\$ 3 586	\$ 7 957	
37 400	Home Depot Inc.	4 501	7 440	
95 050	V.F. Corporation	8 248	7 100	
		16 335	22 497	6.2
Consumer Staples				
79 130	Colgate-Palmolive Company	4 898	7 607	
87 100	CVS Health Corp.	10 358	9 091	
64 600	Dr Pepper Snapple Group Inc.	7 978	7 634	
98 125	General Mills Inc.	6 012	7 050	
166 500	Hormel Foods Corp.	7 897	7 365	
49 600	PepsiCo Inc.	4 669	7 429	
		41 812	46 176	12.7
Energy				
52 320	Chevron Corp.	5 956	7 080	
60 900	EOG Resources Inc.	5 894	7 148	
96 470	Halliburton Co.	7 347	5 342	
146 390	RSP Permian Inc.	7 896	6 126	
		27 093	25 696	7.1
Financials				
82 900	American International Group Inc.	3 544	6 723	
421 640	Bank of America Corp.	7 019	13 265	
119 665	BB&T Corporation	7 181	7 047	
41 300	Chubb Ltd.	5 834	7 786	
85 900	Intercontinental Exchange, Inc.	5 849	7 343	
111 530	JPMorgan Chase & Co.	6 211	13 222	
171 395	Wells Fargo & Company	7 528	12 319	
58 100	Western Alliance Bancorp	3 777	3 705	
		46 943	71 410	19.6
Health Care				
160 400	Abbott Laboratories	6 139	10 111	
37 125	Aetna Inc.	3 820	7 308	
45 323	Becton Dickinson & Co.	7 605	11 468	
33 650	Cigna Corp.	3 497	7 301	
68 200	Johnson & Johnson	6 461	11 703	
		27 522	47 891	13.2
Industrials				
28 255	Boeing Co.	3 023	7 247	
26 200	FedEx Corporation	4 426	7 385	
29 975	General Dynamics Corp.	5 621	7 701	
42 300	Honeywell International Inc.	2 891	7 312	
54 600	Union Pacific Corp.	2 949	7 708	
		18 910	37 353	10.3

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
45 821	Accenture Plc., Class A	\$ 7 545	\$ 7 351	
23 100	Alliance Data Systems Corp.	6 943	7 692	
5 690	Alphabet Inc., Class A	6 282	6 860	
93 735	Amdocs Ltd.	3 851	7 835	
154 200	Booz Allen Hamilton Holding Corp.	5 701	6 507	
18 142	Lam Research Corp.	2 328	3 327	
43 835	Microsoft Corp.	3 013	3 918	
59 170	Motorola Solutions Inc.	6 736	6 656	
130 300	Oracle Corporation	7 021	8 472	
34 700	Texas Instruments Inc.	2 236	3 461	
		51 656	62 079	17.1
Materials				
15 725	Sherwin-Williams Co.	5 249	7 157	
		5 249	7 157	2.0
Real Estate				
24 400	Public Storage Inc. Real Estate Investment Trust	7 963	6 598	
33 900	Simon Property Group Inc.	8 416	7 111	
		16 379	13 709	3.8
Telecommunication Services				
214 500	AT&T Inc.	11 461	10 495	
		11 461	10 495	2.9
Utilities				
44 000	NextEra Energy Inc.	3 785	7 996	
89 750	WEC Energy Group Inc.	4 877	7 144	
		8 662	15 140	4.1
TOTAL COMMON EQUITIES		\$ 272 022	359 603	99.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			3 676	1.0
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 363 279	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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 359 603	\$ 362 080
Cash	8 697	8 491
Due from investment dealers	2 250	–
Subscriptions receivable	133	1 298
Dividends receivable, interest accrued and other assets	144	283
TOTAL ASSETS	370 827	372 152
LIABILITIES		
Due to investment dealers	5 925	–
Redemptions payable	244	803
Distributions payable	1 346	–
Accounts payable and accrued expenses	33	33
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	7 548	836
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 363 279	\$ 371 316
Investments at cost	\$ 272 022	\$ 262 674
NAV		
SERIES F	\$ 953	\$ 1 017
SERIES O	\$ 362 326	\$ 370 299
NAV PER UNIT		
SERIES F	\$ 270.24	\$ 261.64
SERIES O	\$ 273.56	\$ 264.86

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 3 897	\$ 3 806
Interest for distribution purposes	4	–
Securities lending revenue (see note 6 in the generic notes)	11	10
Net realized gain (loss) on investments	24 741	11 654
Net gain (loss) on foreign currencies and other net assets	(150)	(896)
Change in unrealized gain (loss) on investments	(11 825)	(21 672)
TOTAL INCOME (LOSS)	16 678	(7 098)
EXPENSES (see notes – Fund Specific Information)		
Management fees	5	6
Administration fees	167	155
Independent Review Committee costs	1	2
GST/HST	17	16
Transaction costs	68	45
Withholding tax	570	529
TOTAL EXPENSES	828	753
INCREASE (DECREASE) IN NAV	\$ 15 850	\$ (7 851)
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 34	\$ (42)
SERIES O	\$ 15 816	\$ (7 809)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 9.26	\$ (6.62)
SERIES O	\$ 11.64	\$ (5.43)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 15 850	\$ (7 851)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(24 679)	(11 600)
Change in unrealized loss (gain) on investments	11 825	21 672
(Increase) decrease in accrued receivables	139	45
Increase (decrease) in accrued payables	—	(2)
Cost of investments purchased	(62 827)	(39 090)
Proceeds on sales of investments	81 832	53 025
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	22 140	16 199
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	22 670	57 623
Cash paid on redemption of redeemable units	(43 063)	(71 900)
Distributions paid to holders of redeemable units	(1 542)	(1 349)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (21 935)	\$ (15 626)
Net increase (decrease) in cash for the period	205	573
Cash (bank overdraft), beginning of period	8 491	8 936
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 8 697	\$ 9 509
Interest received (paid)	\$ 4	\$ —
Dividends received, net of withholding taxes	\$ 3 466	\$ 3 322

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 017	\$ 1 323	\$ 370 299	\$ 367 833	\$ 371 316	\$ 369 156
INCREASE (DECREASE) IN NAV	34	(42)	15 816	(7 809)	15 850	(7 851)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	40	—	21 465	57 749	21 505	57 749
Reinvestments of distributions to holders of redeemable units	1	2	572	625	573	627
Redemption of redeemable units	(135)	(348)	(42 369)	(71 744)	(42 504)	(72 092)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(94)	(346)	(20 332)	(13 370)	(20 426)	(13 716)
Distributions from net income	(4)	(4)	(3 457)	(3 228)	(3 461)	(3 232)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(4)	(4)	(3 457)	(3 228)	(3 461)	(3 232)
NET INCREASE (DECREASE) IN NAV	(64)	(392)	(7 973)	(24 407)	(8 037)	(24 799)
NAV AT END OF PERIOD	\$ 953	\$ 931	\$ 362 326	\$ 343 426	\$ 363 279	\$ 344 357

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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 2017	December 31 2016
Financials	19.6	20.3
Information Technology	17.1	15.2
Health Care	13.2	10.7
Consumer Staples	12.7	11.7
Industrials	10.3	10.2
Energy	7.1	9.7
Consumer Discretionary	6.2	6.8
Utilities	4.1	4.1
Real Estate	3.8	3.6
Telecommunication Services	2.9	3.2
Materials	2.0	2.0
Cash/Other	1.0	2.5
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 2017	December 31 2016
United States dollar	99.9	99.6
Total	99.9	99.6

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	359 603	—	—	359 603
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	359 603	—	—	359 603
% of total portfolio	100.0	—	—	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	362 080	—	—	362 080
Mutual fund units	—	—	—	—
Fixed-income				
and debt securities	—	—	—	—
Short-term investments	—	—	—	—
Derivatives – assets	—	—	—	—
Derivatives – liabilities	—	—	—	—
Total financial instruments	362 080	—	—	362 080
% of total portfolio	100.0	—	—	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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, 2016 for the Fund were approximately:

Capital losses	11 675
Non-capital losses	–

Redeemable units (000s)

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)

	2017	2016
Series F		
Opening units	4	5
Issued number of units	1	–
Reinvested number of units	–	–
Redeemed number of units	(1)	(1)
Ending number of units	4	4
Series O		
Opening units	1 398	1 478
Issued number of units	78	243
Reinvested number of units	2	3
Redeemed number of units	(154)	(302)
Ending number of units	1 324	1 422

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	68	100	45	100
Related-party brokerage commissions*	1	1	–	–
Commission arrangements†	28	41	39	87

* 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 2017	June 30 2016
Fair value of securities loaned	36 880	48 501
Fair value of collateral received	37 617	49 471

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	18	100	15	100
RBC IS (paid)	(6)	(31)	(5)	(35)
Tax withheld	(1)	(5)	–	(3)
Fund revenue	11	64	10	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 2017	December 31 2016
RBC Private U.S. Large-Cap Value Equity		
Currency Neutral Pool	5.2	5.0

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
**RBC PRIVATE U.S. LARGE-CAP VALUE EQUITY
CURRENCY NEUTRAL POOL**

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
69 215	RBC Private U.S. Large-Cap Value Equity Pool USD*	\$ 15 237	\$ 18 935	
TOTAL MUTUAL FUND UNITS		15 237	18 935	95.7
UNREALIZED GAIN ON FOREIGN				
EXCHANGE CONTRACTS (SCHEDULE A)		–	832	4.2
UNREALIZED LOSS ON FOREIGN				
EXCHANGE CONTRACTS (SCHEDULE A)		–	(9)	–
TOTAL PORTFOLIO		<u>\$ 15 237</u>	19 758	99.9
OTHER NET ASSETS ATTRIBUTABLE				
TO HOLDERS OF REDEEMABLE UNITS			25	0.1
NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS		<u>\$ 19 783</u>		100.0

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 4 593 Sold USD 3 344 @ 1.3735	14-Jul-2017	\$ 257
Bought CAD 200 Sold USD 151 @ 1.3240	14-Jul-2017	4
Bought CAD 140 Sold USD 106 @ 1.3184	14-Jul-2017	2
Bought CAD 2 099 Sold USD 1 539 @ 1.3639	28-Jul-2017	104
Bought CAD 275 Sold USD 205 @ 1.3431	28-Jul-2017	10
Bought CAD 2 205 Sold USD 1 622 @ 1.3597	04-Aug-2017	103
Bought CAD 4 249 Sold USD 3 157 @ 1.3460	11-Aug-2017	160
Bought CAD 12 Sold USD 9 @ 1.3168	11-Aug-2017	–
Bought CAD 780 Sold USD 589 @ 1.3230	18-Aug-2017	16
Bought CAD 150 Sold USD 111 @ 1.3473	25-Aug-2017	6
Bought USD 10 Sold CAD 14 @ 0.7449	25-Aug-2017	–
Bought CAD 3 558 Sold USD 2 646 @ 1.3446	08-Sep-2017	130
Bought CAD 499 Sold USD 371 @ 1.3443	08-Sep-2017	18
Bought CAD 598 Sold USD 453 @ 1.3213	15-Sep-2017	12
Bought CAD 543 Sold USD 412 @ 1.3188	22-Sep-2017	10
		<u>\$ 832</u>

Contracts	Maturity Date	Unrealized Loss
Bought USD 186 Sold CAD 250 @ 0.7450	28-Jul-2017	\$ (9)
		<u>\$ (9)</u>
TOTAL FOREIGN EXCHANGE		<u>\$ 823</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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 18 935	\$ 18 465
Cash	66	62
Subscriptions receivable	36	2
Unrealized gain on foreign exchange contracts	832	23
TOTAL ASSETS	19 869	18 552
LIABILITIES		
Redemptions payable	—	3
Unrealized loss on foreign exchange contracts	9	61
Distributions payable	75	—
Accounts payable and accrued expenses	2	2
TOTAL LIABILITIES EXCLUDING NET ASSETS		
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	86	66
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 19 783	\$ 18 486
Investments at cost	\$ 15 237	\$ 15 108
NAV		
SERIES 0	\$ 19 783	\$ 18 486
NAV PER UNIT		
SERIES 0	\$ 17.50	\$ 16.40

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ —	\$ (4)
Other income received from underlying funds	178	298
Net realized gain (loss) on investments	297	2 499
Net gain (loss) on foreign currencies and other net assets	(270)	2 490
Change in unrealized gain (loss) on investments	1 202	(2 214)
TOTAL INCOME (LOSS)	1 407	3 069
EXPENSES (see notes – Fund Specific Information)		
Administration fees	7	8
Independent Review Committee costs	1	2
GST/HST	—	1
Expenses reimbursed by manager	(1)	(2)
TOTAL EXPENSES	7	9
INCREASE (DECREASE) IN NAV	\$ 1 400	\$ 3 060
INCREASE (DECREASE) IN NAV SERIES 0	\$ 1 400	\$ 3 060
INCREASE (DECREASE) IN NAV PER UNIT SERIES 0	\$ 1.25	\$ 1.37

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)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 400	\$ 3 060
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(297)	(2 499)
Change in unrealized loss (gain) on investments	(1 202)	2 214
(Increase) decrease in accrued receivables	—	1
Increase (decrease) in accrued payables	—	3
Cost of investments purchased	(2 585)	(78 025)
Proceeds on sales of investments	2 753	68 590
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	69	(6 656)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	1 275	32 686
Cash paid on redemption of redeemable units	(1 263)	(26 033)
Distributions paid to holders of redeemable units	(77)	(93)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (65)	\$ 6 560
Net increase (decrease) in cash for the period	4	(96)
Cash (bank overdraft), beginning of period	62	27
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 66	\$ (69)
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	
	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 18 486	\$ 15 781
INCREASE (DECREASE) IN NAV	1 400	3 060
Early redemption fees	—	—
Proceeds from redeemable units issued	1 309	32 903
Reinvestments of distributions to holders of redeemable units	14	38
Redemption of redeemable units	(1 260)	(26 177)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	63	6 764
Distributions from net income	(166)	(211)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(166)	(211)
NET INCREASE (DECREASE) IN NAV	1 297	9 613
NAV AT END OF PERIOD	\$ 19 783	\$ 25 394



**RBC PRIVATE U.S. LARGE-CAP VALUE EQUITY
CURRENCY NEUTRAL POOL**

June 30, 2017

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.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2017	December 31 2016
Investment mix		
Financials	19.6	20.3
Information Technology	17.1	15.2
Health Care	13.2	10.7
Consumer Staples	12.7	11.7
Industrials	10.3	10.2
Energy	7.1	9.7
Consumer Discretionary	6.2	6.8
Utilities	4.1	4.1
Real Estate	3.8	3.6
Telecommunication Services	2.9	3.2
Materials	2.0	2.0
Cash/Other	1.0	2.5
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 2017	December 31 2016
Russell 1000 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	18 935	–	–	18 935
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	832	–	832
Derivatives – liabilities	–	(9)	–	(9)
Total financial instruments	18 935	823	–	19 758
% of total portfolio	95.8	4.2	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	18 465	–	–	18 465
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	23	–	23
Derivatives – liabilities	–	(61)	–	(61)
Total financial instruments	18 465	(38)	–	18 427
% of total portfolio	100.2	(0.2)	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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*	0.05%

* Series 0 unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2017

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC Private U.S. Large-Cap Value Equity Pool	95.7	5.2	99.9	5.0

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series 0		
Opening units	1 127	1 048
Issued number of units	77	2 310
Reinvested number of units	1	2
Redeemed number of units	(74)	(1 727)
Ending number of units	1 131	1 633



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE U.S. GROWTH EQUITY POOL

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
11 747	Amazon.com, Inc.	\$ 5 373	\$ 14 746	
106 060	Starbucks Corp.	4 132	8 020	
2 191	The Priceline Group Inc.	5 499	5 315	
86 854	TJX Companies Inc.	8 777	8 129	
136 780	TripAdvisor Inc.	10 887	6 776	
		34 668	42 986	12.2
Consumer Staples				
48 860	Costco Wholesale Corp.	6 169	10 133	
88 729	Estée Lauder Companies Inc., Class A	6 388	11 044	
		12 557	21 177	6.0
Health Care				
124 806	Danaher Corp.	8 148	13 658	
58 862	DexCom Inc.	6 529	5 584	
50 088	Edwards Lifesciences Corp.	5 878	7 682	
10 605	Intuitive Surgical Inc.	5 576	12 864	
45 498	Thermo Fisher Scientific Inc.	9 202	10 296	
166 112	Zoetis Inc.	12 710	13 441	
		48 043	63 525	18.1
Industrials				
129 617	Fortive Corp.	6 981	10 648	
42 178	Roper Technologies Inc.	9 840	12 668	
109 046	Smith (A.O.) Corp.	7 197	7 966	
72 606	Wabtec Corp.	6 987	8 615	
		31 005	39 897	11.3
Information Technology				
76 570	Adobe Systems Inc.	9 483	14 044	
3 005	Alphabet Inc., Class A	1 922	3 623	
10 329	Alphabet Inc., Class C	3 356	12 172	
134 296	Amphenol Corp., Class A	4 516	12 860	
46 055	Ansys Inc.	3 932	7 265	
80 342	Facebook Inc., Class A	8 674	15 730	
45 559	FleetCor Technologies Inc.	9 301	8 520	
224 134	Genpact Ltd.	4 187	8 089	
57 529	Intuit Inc.	9 185	9 908	
83 487	NXP Semiconductor N.V.	8 322	11 842	
188 911	PayPal Holdings Inc.	9 320	13 148	
96 686	Salesforce.com Inc.	4 603	10 854	
131 259	Visa Inc., Class A	6 532	15 965	
		83 333	144 020	40.9
Materials				
74 872	Ecolab Inc.	6 680	12 889	
		6 680	12 889	3.7

Holdings	Security	Cost	Fair Value	% of Net Assets
Real Estate				
65 194	SBA Communications Corp., Class A Real Estate Investment Trust	\$ 8 544	\$ 11 403	
		8 544	11 403	3.3
TOTAL COMMON EQUITIES				
		<u>\$ 224 830</u>	<u>335 897</u>	<u>95.5</u>
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			15 868	4.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			<u>\$ 351 765</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)

(see note 2 in the generic notes)	June 30 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 335 897	\$ 329 468
Cash	14 622	12 058
Due from investment dealers	2 019	—
Subscriptions receivable	205	151
Dividends receivable, interest accrued and other assets	100	124
TOTAL ASSETS	352 843	341 801
LIABILITIES		
Due to investment dealers	—	489
Redemptions payable	448	304
Distributions payable	604	—
Accounts payable and accrued expenses	26	24
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	1 078	817
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 351 765	\$ 340 984
Investments at cost	\$ 224 830	\$ 240 222
NAV		
SERIES F	\$ 1 682	\$ 1 043
SERIES O	\$ 350 083	\$ 339 941
NAV PER UNIT		
SERIES F	\$ 168.81	\$ 151.86
SERIES O	\$ 173.98	\$ 156.05

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 283	\$ 5 171
Interest for distribution purposes	11	—
Securities lending revenue (see note 6 in the generic notes)	36	20
Net realized gain (loss) on investments	16 478	15 379
Net gain (loss) on foreign currencies and other net assets	(515)	(813)
Change in unrealized gain (loss) on investments	21 821	(50 266)
TOTAL INCOME (LOSS)	39 114	(30 509)
EXPENSES (see notes – Fund Specific Information)		
Management fees	7	4
Administration fees	123	124
Independent Review Committee costs	1	2
GST/HST	13	13
Transaction costs	63	40
Withholding tax	191	152
TOTAL EXPENSES	398	335
INCREASE (DECREASE) IN NAV	\$ 38 716	\$ (30 844)
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 130	\$ (78)
SERIES O	\$ 38 586	\$ (30 766)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 15.08	\$ (13.62)
SERIES O	\$ 18.67	\$ (13.07)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 38 716	\$ (30 844)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(16 331)	(15 109)
Change in unrealized loss (gain) on investments	(21 821)	50 266
(Increase) decrease in accrued receivables	24	11
Increase (decrease) in accrued payables	2	(3)
Cost of investments purchased	(77 352)	(50 042)
Proceeds on sales of investments	106 568	52 049
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	29 806	6 328
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	16 528	24 282
Cash paid on redemption of redeemable units	(43 602)	(35 739)
Distributions paid to holders of redeemable units	(167)	(241)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (27 241)	\$ (11 698)
Net increase (decrease) in cash for the period	2 565	(5 370)
Cash (bank overdraft), beginning of period	12 058	18 983
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 14 622	\$ 13 613
Interest received (paid)	\$ 11	\$ —
Dividends received, net of withholding taxes	\$ 1 116	\$ 5 030

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 1 043	\$ 941	\$ 339 941	\$ 394 114	\$ 340 984	\$ 395 055
INCREASE (DECREASE) IN NAV	130	(78)	38 586	(30 766)	38 716	(30 844)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	623	121	15 959	24 620	16 582	24 741
Reinvestments of distributions to holders of redeemable units	—	—	155	112	155	112
Redemption of redeemable units	(114)	(27)	(43 632)	(36 173)	(43 746)	(36 200)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	509	94	(27 518)	(11 441)	(27 009)	(11 347)
Distributions from net income	—	—	(926)	(649)	(926)	(649)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(926)	(649)	(926)	(649)
NET INCREASE (DECREASE) IN NAV	639	16	10 142	(42 856)	10 781	(42 840)
NAV AT END OF PERIOD	\$ 1 682	\$ 957	\$ 350 083	\$ 351 258	\$ 351 765	\$ 352 215

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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 2017	December 31 2016
Investment mix		
Information Technology	40.9	41.6
Health Care	18.1	15.2
Consumer Discretionary	12.2	13.3
Industrials	11.3	10.0
Consumer Staples	6.0	9.9
Materials	3.7	3.8
Real Estate	3.3	–
Telecommunication Services	–	2.8
Cash/Other	4.5	3.4
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 2017	December 31 2016
Currency		
United States dollar	99.7	99.9
Total	99.7	99.9

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
Russell 1000 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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	335 897	–	–	335 897
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	335 897	–	–	335 897
% of total portfolio	100.0	–	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	329 468	–	–	329 468
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	329 468	–	–	329 468
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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, 2016 for the Fund were approximately:

Capital losses	44 358
Non-capital losses	–

Redeemable units (000s)

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)

	2017	2016
Series F		
Opening units	7	6
Issued number of units	4	–
Reinvested number of units	–	–
Redeemed number of units	(1)	–
Ending number of units	10	6
Series O		
Opening units	2 178	2 386
Issued number of units	93	162
Reinvested number of units	1	1
Redeemed number of units	(260)	(238)
Ending number of units	2 012	2 311

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	63	100	40	100
Related-party brokerage commissions*	–	–	–	–
Commission arrangements†	16	25	12	30

* 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 2017	June 30 2016
Fair value of securities loaned	58 445	126 137
Fair value of collateral received	59 614	128 660

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	64	100	34	100
RBC IS (paid)	(21)	(33)	(12)	(35)
Tax withheld	(7)	(10)	(2)	(6)
Fund revenue	36	57	20	59

Please see the generic notes at the back of the financial statements.



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE U.S. LARGE-CAP CORE EQUITY POOL

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
49 100	Amazon.com, Inc.	\$ 32 644	\$ 61 635	
165 000	Carnival Corp.	11 721	14 033	
40 000	Charter Communications Inc.	16 722	17 473	
560 000	Comcast Corp., Class A	27 691	28 264	
115 000	Marriott International Inc., Class A	12 800	14 959	
45 000	Mohawk Industries Inc.	12 600	14 104	
266 550	Newell Brands Inc.	18 266	18 534	
75 000	PVH Corp.	10 774	11 136	
240 000	Starbucks Corp.	17 690	18 148	
110 000	The Walt Disney Company	15 778	15 156	
		176 686	213 442	10.3
Consumer Staples				
42 000	Altria Group Inc.	3 908	4 056	
71 100	Colgate-Palmolive Company	7 253	6 835	
141 400	Conagra Brands Inc.	8 406	6 557	
33 100	Costco Wholesale Corp.	7 239	6 865	
78 300	CVS Health Corp.	8 790	8 172	
109 200	Estée Lauder Companies Inc., Class A	11 508	13 592	
280 270	Mondelez International Inc.	16 956	15 698	
177 630	PepsiCo Inc.	22 591	26 607	
118 000	Philip Morris International Inc.	16 404	17 975	
163 800	The Kraft Heinz Co.	19 187	18 186	
201 020	The Procter & Gamble Co.	22 129	22 719	
54 100	Wal-Mart Stores, Inc.	4 848	5 309	
148 800	Walgreens Boots Alliance Inc.	16 571	15 108	
		165 790	167 679	8.1
Energy				
212 000	Chevron Corp.	31 002	28 687	
118 000	EOG Resources Inc.	15 582	13 852	
383 105	Exxon Mobil Corp.	41 389	40 100	
200 000	Halliburton Co.	14 680	11 077	
90 000	Marathon Petroleum Corp.	6 527	6 108	
168 910	Pioneer Natural Resources Co.	34 129	34 955	
		143 309	134 779	6.5
Financials				
136 100	Aflac Inc.	13 018	13 713	
57 000	American International Group Inc.	4 533	4 622	
1 353 595	Bank of America Corp.	28 941	42 585	
145 600	Berkshire Hathaway Inc., Class B	31 794	31 996	
29 800	BlackRock Inc.	15 404	16 332	
117 300	Chubb Ltd.	18 917	22 114	
306 626	Citigroup Inc.	21 329	26 594	
102 700	Citizens Financial Group Inc.	5 070	4 752	
24 900	CME Group Inc., Class A	3 861	4 044	
140 500	E*TRADE Financial Corp.	6 786	6 932	
369 900	JPMorgan Chase & Co.	41 252	43 851	
32 600	PNC Bank Corp.	5 453	5 278	
105 294	Prudential Financial Inc.	11 519	14 766	

Holdings	Security	Cost	Fair Value	% of Net Assets
Financials (cont.)				
27 440	S&P Global Inc.	\$ 2 966	\$ 5 195	
93 800	State Street Corp.	10 715	10 915	
172 157	Suntrust Banks Inc.	8 971	12 663	
221 400	The Progressive Corp.	11 840	12 659	
259 500	U.S. Bancorp	17 802	17 477	
200 900	Wells Fargo & Company	14 727	14 440	
		274 898	310 928	15.0
Health Care				
305 000	Abbott Laboratories	16 335	19 226	
182 555	Aetna Inc.	25 777	35 934	
68 000	Anthem Inc.	13 599	16 583	
156 510	Bristol-Myers Squibb Co.	13 452	11 309	
128 190	Celgene Corp.	17 754	21 589	
133 000	Danaher Corp.	14 497	14 555	
150 000	Dentsply Sirona Inc.	12 607	12 613	
175 000	Eli Lilly & Co.	17 467	18 677	
121 000	HCA Healthcare Inc.	12 548	13 677	
26 000	iShares Nasdaq Biotechnology Index Fund	10 518	10 450	
222 770	Johnson & Johnson	27 159	38 226	
307 265	Medtronic Plc.	26 815	35 363	
163 680	Pfizer Inc.	6 276	7 130	
134 910	Thermo Fisher Scientific Inc.	23 957	30 528	
175 000	Zoetis Inc.	12 435	14 160	
		251 196	300 020	14.4
Industrials				
46 000	Caterpillar Inc.	6 430	6 412	
250 000	CSX Corp.	14 983	17 688	
136 000	Eaton Corp Plc.	12 476	13 729	
108 677	General Dynamics Corp.	20 381	27 922	
535 021	General Electric Company	18 995	18 740	
226 897	Honeywell International Inc.	27 912	39 219	
256 433	Ingersoll-Rand Plc., Class A	19 600	30 399	
263 575	Johnson Controls International Plc.	16 354	14 826	
60 000	Rockwell Automation Inc.	11 563	12 602	
184 312	Southwest Airlines	9 669	14 852	
157 100	Union Pacific Corp.	17 832	22 179	
130 000	United Technologies Corp.	18 484	20 590	
		194 679	239 158	11.5
Information Technology				
116 235	Adobe Systems Inc.	11 999	21 320	
58 411	Alphabet Inc., Class C	41 207	68 834	
405 355	Apple Inc.	53 282	75 706	
63 450	Broadcom Ltd.	11 686	19 176	
378 670	Cisco Systems Inc.	14 846	15 370	
69 200	Cognizant Technology Solutions Corp., Class A	5 061	5 959	
226 900	eBay Inc.	10 497	10 275	
72 900	Electronic Arts Inc.	8 175	9 994	
177 405	Facebook Inc., Class A	22 869	34 734	

The accompanying notes are an integral part of the financial statements.



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology (cont.)				
141 430	Fidelity National Information Services Inc.	\$ 13 700	\$ 15 663	
253 200	Intel Corp.	12 403	11 079	
66 055	Lam Research Corp.	6 529	12 115	
757 215	Microsoft Corp.	41 903	67 686	
314 200	Oracle Corporation	17 552	20 430	
47 400	Salesforce.com Inc.	4 830	5 321	
176 300	Texas Instruments Inc.	17 525	17 584	
86 900	Verisign Inc.	10 214	10 476	
231 145	Visa Inc., Class A	19 255	28 115	
45 705	Western Digital Corp.	3 542	5 251	
143 800	Xilinx Inc.	11 044	11 994	
		<u>338 119</u>	<u>467 082</u>	22.5
Materials				
117 600	Du Pont (E.I.) de Nemours and Company	11 978	12 312	
117 200	Newmont Mining Corporation	5 289	4 927	
60 800	Nucor Corp.	5 305	4 563	
96 150	PPG Industries Inc.	12 438	13 711	
72 050	WestRock Co.	4 560	5 294	
		<u>39 570</u>	<u>40 807</u>	1.9
Real Estate				
115 300	CBRE Group Inc.	5 222	5 443	
41 700	Crown Castle International Corp. Real Estate Investment Trust	5 081	5 418	
9 900	Equinix Inc. Real Estate Investment Trust	5 114	5 510	
16 200	Essex Property Trust Inc.	5 075	5 406	
336 000	GGP Inc. Real Estate Investment Trust	10 258	10 266	
117 400	Weyerhaeuser Company Ltd.	4 928	5 102	
		<u>35 678</u>	<u>37 145</u>	1.8
Telecommunication Services				
630 000	AT&T Inc.	34 813	30 825	
286 970	T-Mobile US Inc.	15 763	22 559	
		<u>50 576</u>	<u>53 384</u>	2.6
Utilities				
107 595	DTE Energy Company	12 122	14 761	
93 900	Duke Energy Corp.	10 811	10 179	
104 400	Exelon Corp.	4 978	4 883	
61 900	NextEra Energy Inc.	9 866	11 249	
156 400	NiSource Inc.	5 413	5 144	
186 300	NRG Energy Inc.	3 820	4 160	
		<u>47 010</u>	<u>50 376</u>	2.4
TOTAL COMMON EQUITIES		<u>1 717 511</u>	<u>2 014 800</u>	97.0
SHORT-TERM INVESTMENTS*		<u>64 257</u>	<u>64 141</u>	3.1
TOTAL INVESTMENTS		<u>\$1 781 768</u>	<u>2 078 941</u>	100.1
OTHER NET ASSETS (LIABILITIES)				
ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			<u>(1 956)</u>	(0.1)
			<u>\$2 076 985</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 1.15% and mature on July 5, 2017.

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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 2 078 941	\$ 1 934 027
Cash	260	1
Subscriptions receivable	2 549	1 049
Dividends receivable, interest accrued and other assets	1 044	2 453
TOTAL ASSETS	2 082 794	1 937 530
LIABILITIES		
Redemptions payable	2 663	867
Distributions payable	2 940	–
Accounts payable and accrued expenses	206	185
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	5 809	1 052
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 2 076 985	\$ 1 936 478
Investments at cost	\$ 1 781 768	\$ 1 663 978
NAV		
SERIES F	\$ 22 517	\$ 20 497
SERIES O	\$ 2 054 468	\$ 1 915 981
NAV PER UNIT		
SERIES F	\$ 22.56	\$ 21.27
SERIES O	\$ 22.81	\$ 21.51

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 16 957	\$ 18 259
Interest for distribution purposes	119	–
Securities lending revenue (see note 6 in the generic notes)	53	48
Net realized gain (loss) on investments	94 315	(42 713)
Net gain (loss) on foreign currencies and other net assets	(1 279)	(1 257)
Change in unrealized gain (loss) on investments	27 124	(93 416)
TOTAL INCOME (LOSS)	137 289	(119 079)
EXPENSES (see notes – Fund Specific Information)		
Management fees	65	66
Administration fees	1 018	872
Independent Review Committee costs	1	2
GST/HST	104	87
Transaction costs	1 065	903
Withholding tax	2 451	2 404
TOTAL EXPENSES	4 704	4 334
INCREASE (DECREASE) IN NAV	\$ 132 585	\$ (123 413)
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 1 310	\$ (1 424)
SERIES O	\$ 131 275	\$ (121 989)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 1.36	\$ (1.44)
SERIES O	\$ 1.47	\$ (1.37)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 132 585	\$ (123 413)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(93 408)	43 604
Change in unrealized loss (gain) on investments	(27 124)	93 416
(Increase) decrease in accrued receivables	1 409	573
Increase (decrease) in accrued payables	21	(3)
Cost of investments purchased	(4 564 924)	(963 469)
Proceeds on sales of investments	4 540 542	779 827
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(10 899)	(169 465)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	145 306	447 355
Cash paid on redemption of redeemable units	(131 164)	(283 120)
Distributions paid to holders of redeemable units	(2 984)	(2 697)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 11 158	\$ 161 538
Net increase (decrease) in cash for the period	259	(7 927)
Cash (bank overdraft), beginning of period	1	20 719
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 260	\$ 12 792
Interest received (paid)	\$ 117	\$ —
Dividends received, net of withholding taxes	\$ 15 917	\$ 16 428

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 20 497	\$ 19 219	\$ 1 915 981	\$ 1 751 255	\$ 1 936 478	\$ 1 770 474
INCREASE (DECREASE) IN NAV	1 310	(1 424)	131 275	(121 989)	132 585	(123 413)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	2 979	2 615	143 827	444 861	146 806	447 476
Reinvestments of distributions to holders of redeemable units	25	19	8 953	8 760	8 978	8 779
Redemption of redeemable units	(2 203)	(2 354)	(130 757)	(283 499)	(132 960)	(285 853)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	801	280	22 023	170 122	22 824	170 402
Distributions from net income	(91)	(79)	(14 811)	(14 235)	(14 902)	(14 314)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(91)	(79)	(14 811)	(14 235)	(14 902)	(14 314)
NET INCREASE (DECREASE) IN NAV	2 020	(1 223)	138 487	33 898	140 507	32 675
NAV AT END OF PERIOD	\$ 22 517	\$ 17 996	\$ 2 054 468	\$ 1 785 153	\$ 2 076 985	\$ 1 803 149

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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 2017	December 31 2016
Investment mix		
Information Technology	22.5	23.0
Financials	15.0	14.7
Health Care	14.4	12.2
Industrials	11.5	10.5
Consumer Discretionary	10.3	12.1
Consumer Staples	8.1	9.3
Energy	6.5	7.2
Telecommunication Services	2.6	1.1
Utilities	2.4	4.1
Materials	1.9	2.8
Real Estate	1.8	2.4
Cash/Other	3.0	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 2017	December 31 2016
Currency		
United States dollar	100.0	100.0
Total	100.0	100.0

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	2 014 800	–	–	2 014 800
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	64 141	–	64 141
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	2 014 800	64 141	–	2 078 941
% of total portfolio	96.9	3.1	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	1 924 167	–	–	1 924 167
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	9 860	–	9 860
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	1 924 167	9 860	–	1 934 027
% of total portfolio	99.5	0.5	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2017

**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 2017	December 31 2016
Units held		
Series F	123	122
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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series F		
Opening units	963	920
Issued number of units	132	136
Reinvested number of units	1	1
Redeemed number of units	(98)	(122)
Ending number of units	998	935
Series O		
Opening units	89 080	82 966
Issued number of units	6 366	22 919
Reinvested number of units	394	451
Redeemed number of units	(5 762)	(14 578)
Ending number of units	90 078	91 758

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	1 065	100	903	100
Related-party brokerage commissions*	115	11	—	—
Commission arrangements†	61	6	279	31

* 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 2017	June 30 2016
Fair value of securities loaned	181 238	242 769
Fair value of collateral received	184 863	247 625

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	87	100	79	100
RBC IS (paid)	(26)	(30)	(27)	(35)
Tax withheld	(8)	(8)	(4)	(5)
Fund revenue	53	62	48	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 2017	December 31 2016
RBC Private U.S. Large-Cap Core		
Equity Currency Neutral Pool	3.0	3.4
RBC Select Aggressive Growth Portfolio	3.2	3.0
RBC Select Balanced Portfolio	26.3	25.1
RBC Select Growth Portfolio	12.2	12.1
RBC Target 2020 Education Fund	0.4	0.7
RBC Target 2025 Education Fund	1.6	1.9
RBC Target 2030 Education Fund	1.3	1.2
Total	48.0	47.4



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
**RBC PRIVATE U.S. LARGE-CAP CORE EQUITY
CURRENCY NEUTRAL POOL**

June 30, 2017

Number of Units	Security	Cost	Fair Value	% of Net Assets
MUTUAL FUND UNITS				
2 747 551	RBC Private U.S. Large-Cap Core Equity Pool USD*	\$ 53 348	\$ 62 666	
TOTAL MUTUAL FUND UNITS		53 348	62 666	96.7
UNREALIZED GAIN ON FOREIGN				
EXCHANGE CONTRACTS (SCHEDULE A)		–	2 129	3.3
UNREALIZED LOSS ON FOREIGN				
EXCHANGE CONTRACTS (SCHEDULE A)		–	(5)	–
TOTAL PORTFOLIO		\$ 53 348	64 790	100.0
OTHER NET ASSETS ATTRIBUTABLE				
TO HOLDERS OF REDEEMABLE UNITS			29	–
NET ASSETS ATTRIBUTABLE TO				
HOLDERS OF REDEEMABLE UNITS		\$ 64 819	100.0	

SCHEDULE A

Foreign Exchange Contracts

Contracts	Maturity Date	Unrealized Gain
Bought CAD 220 Sold USD 168 @ 1.3091	05-Jul-2017	\$ 2
Bought CAD 2 118 Sold USD 1 542 @ 1.3735	14-Jul-2017	119
Bought CAD 325 Sold USD 247 @ 1.3184	14-Jul-2017	5
Bought CAD 898 Sold USD 658 @ 1.3639	28-Jul-2017	45
Bought CAD 6 441 Sold USD 4 724 @ 1.3636	28-Jul-2017	319
Bought CAD 1 000 Sold USD 735 @ 1.3600	28-Jul-2017	47
Bought CAD 2 441 Sold USD 1 795 @ 1.3597	04-Aug-2017	115
Bought CAD 8 289 Sold USD 6 158 @ 1.3460	11-Aug-2017	309
Bought CAD 6 865 Sold USD 5 189 @ 1.3230	18-Aug-2017	142
Bought CAD 6 111 Sold USD 4 622 @ 1.3222	25-Aug-2017	123
Bought CAD 7 223 Sold USD 5 372 @ 1.3446	08-Sep-2017	265
Bought CAD 11 435 Sold USD 8 506 @ 1.3443	08-Sep-2017	415
Bought CAD 5 570 Sold USD 4 216 @ 1.3213	15-Sep-2017	110
Bought CAD 6 294 Sold USD 4 772 @ 1.3188	22-Sep-2017	113
		\$ 2 129

Contracts	Maturity Date	Unrealized Loss
Bought USD 212 Sold CAD 275 @ 0.7695	14-Jul-2017	\$ (1)
Bought USD 51 Sold CAD 69 @ 0.7449	25-Aug-2017	(2)
Bought USD 168 Sold CAD 220 @ 0.7648	15-Sep-2017	(2)
		\$ (5)
TOTAL FOREIGN EXCHANGE		\$ 2 124

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 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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 62 666	\$ 65 570
Cash	—	38
Due from investment dealers	259	—
Subscriptions receivable	211	100
Unrealized gain on foreign exchange contracts	2 129	71
TOTAL ASSETS	65 265	65 779
LIABILITIES		
Bank overdraft	212	—
Redemptions payable	105	4
Unrealized loss on foreign exchange contracts	5	480
Distributions payable	120	—
Accounts payable and accrued expenses	4	4
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	446	488
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 64 819	\$ 65 291
Investments at cost	\$ 53 348	\$ 58 898
NAV		
SERIES 0	\$ 64 819	\$ 65 291
NAV PER UNIT		
SERIES 0	\$ 14.90	\$ 13.60

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Interest for distribution purposes	\$ —	\$ (5)
Other income received from underlying funds	461	857
Net realized gain (loss) on investments	1 327	224
Net gain (loss) on foreign currencies and other net assets	(507)	10 741
Change in unrealized gain (loss) on investments	5 179	(1 797)
TOTAL INCOME (LOSS)	6 460	10 020
EXPENSES (see notes – Fund Specific Information)		
Administration fees	15	25
Independent Review Committee costs	1	2
GST/HST	2	2
TOTAL EXPENSES	18	29
INCREASE (DECREASE) IN NAV	\$ 6 442	\$ 9 991
INCREASE (DECREASE) IN NAV SERIES 0	\$ 6 442	\$ 9 991
INCREASE (DECREASE) IN NAV PER UNIT SERIES 0	\$ 1.43	\$ 1.25



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 6 442	\$ 9 991
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(1 327)	(224)
Change in unrealized loss (gain) on investments	(5 179)	1 797
(Increase) decrease in accrued receivables	—	3
Increase (decrease) in accrued payables	—	5
Cost of investments purchased	(15 059)	(404 318)
Proceeds on sales of investments	21 678	346 773
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	6 555	(45 973)
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	2 229	129 975
Cash paid on redemption of redeemable units	(8 917)	(83 538)
Distributions paid to holders of redeemable units	(116)	(511)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (6 804)	\$ 45 926
Net increase (decrease) in cash for the period	(249)	(47)
Cash (bank overdraft), beginning of period	38	48
CASH (BANK OVERDRAFT), END OF PERIOD	\$ (212)	\$ 1
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	
	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 65 291	\$ 15 162
INCREASE (DECREASE) IN NAV	6 442	9 991
Early redemption fees	—	—
Proceeds from redeemable units issued	2 340	130 189
Reinvestments of distributions to holders of redeemable units	177	188
Redemption of redeemable units	(9 018)	(83 752)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(6 501)	46 625
Distributions from net income	(413)	(802)
Distributions from net gains	—	—
Distributions from capital	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(413)	(802)
NET INCREASE (DECREASE) IN NAV	(472)	55 814
NAV AT END OF PERIOD	\$ 64 819	\$ 70 976



June 30, 2017

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.

Concentration risk (%)

The table below summarizes the Fund's investment portfolio (after consideration of derivative products, if any) as at:

	June 30 2017	December 31 2016
Investment mix		
Information Technology	22.5	23.0
Financials	15.0	14.7
Health Care	14.4	12.2
Industrials	11.5	10.5
Consumer Discretionary	10.3	12.1
Consumer Staples	8.1	9.3
Energy	6.5	7.2
Telecommunication Services	2.6	1.1
Utilities	2.4	4.1
Materials	1.9	2.8
Real Estate	1.8	2.4
Cash/Other	3.0	0.6
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 2017	December 31 2016
S&P 500 Total Return 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.

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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	62 666	–	–	62 666
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	2 129	–	2 129
Derivatives – liabilities	–	(5)	–	(5)
Total financial instruments	62 666	2 124	–	64 790
% of total portfolio	96.7	3.3	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	–	–	–
Mutual fund units	65 570	–	–	65 570
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	71	–	71
Derivatives – liabilities	–	(480)	–	(480)
Total financial instruments	65 570	(409)	–	65 161
% of total portfolio	100.6	(0.6)	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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*	0.05%

* Series 0 unitholders pay a negotiated management fee directly to RBC GAM for investment-counselling services.



June 30, 2017

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 2017		December 31 2016	
	NAV	Ownership	NAV	Ownership
RBC Private U.S. Large-Cap Core Equity Pool	96.7	3.0	100.4	3.4

Taxes (\$000s) (see note 5 in the generic notes)

The non-capital and capital losses as at December 31, 2016 for the Fund were approximately:

Capital losses	2
Non-capital losses	—

Redeemable units (000s)

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)

	2017	2016
Series 0		
Opening units	4 802	1 165
Issued number of units	161	10 974
Reinvested number of units	12	15
Redeemed number of units	(624)	(6 607)
Ending number of units	4 351	5 547



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE U.S. SMALL-CAP EQUITY POOL

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
COMMON EQUITIES				
Consumer Discretionary				
40 083	Gentherm Inc.	\$ 2 037	\$ 2 017	
22 712	Helen Of Troy Ltd.	1 475	2 769	
120 926	Nautilus Inc.	2 857	3 003	
48 178	Oxford Industries Inc.	3 952	3 903	
154 678	Time Inc.	3 888	2 878	
44 658	Universal Electronics Inc.	2 975	3 871	
112 274	Winnebago Industries Inc.	3 585	5 096	
		20 769	23 537	12.3
Energy				
117 044	Forum Energy Technologies Inc.	3 274	2 368	
44 980	Parsley Energy Inc.	1 210	1 618	
65 696	SM Energy Co.	3 137	1 409	
		7 621	5 395	2.8
Financials				
38 207	Ameris Bancorp	2 366	2 388	
108 792	BancorpSouth Inc.	3 406	4 303	
112 225	F.N.B. Corporation	1 996	2 061	
50 842	First Bancorp	1 950	2 061	
40 382	LegacyTexas Financial Group Inc.	1 953	1 997	
202 618	OM Asset Management Plc.	3 955	3 908	
89 220	United Community Banks Inc.	2 227	3 216	
256 731	Valley National Bancorp	3 964	3 932	
66 724	Western Alliance Bancorp	3 496	4 255	
		25 313	28 121	14.6
Health Care				
58 209	Cambrex Corp.	3 393	4 505	
98 463	HealthStream Inc.	2 957	3 359	
33 277	Hill-Rom Holdings Inc.	1 168	3 435	
33 792	ICON Plc.	3 119	4 287	
19 771	ICU Medical Inc.	3 915	4 423	
25 927	Magellan Health Inc.	2 103	2 451	
36 544	West Pharmaceutical Services Inc.	980	4 478	
		17 635	26 938	14.0
Industrials				
54 964	Cubic Corp.	3 323	3 300	
42 743	EnerSys	3 101	4 014	
60 692	ESCO Technologies Inc.	3 043	4 695	
30 326	Regal-Beloit Corp.	2 538	3 207	
65 791	Rollins Inc.	850	3 472	
95 575	Terex Corp.	3 896	4 648	
48 574	Woodward Inc.	2 286	4 256	
		19 037	27 592	14.4

Holdings	Security	Cost	Fair Value	% of Net Assets
Information Technology				
42 141	Belden CDT Inc.	\$ 4 073	\$ 4 120	
52 370	BroadSoft Inc.	2 975	2 924	
54 571	Commvault Systems Inc.	3 111	3 995	
188 157	Cypress Semiconductor Corp.	2 515	3 331	
39 779	Euronet Worldwide Inc.	3 277	4 507	
120 729	GTT Communications Inc.	3 448	4 943	
76 622	Itron Inc.	3 448	6 732	
55 271	Microsemi Corp.	1 686	3 354	
60 613	Perficient Inc.	1 580	1 465	
67 958	PROS Holdings Inc.	1 769	2 414	
62 074	PTC Inc.	1 412	4 436	
96 646	Sykes Enterprises Inc.	2 449	4 202	
74 779	WNS Holdings Ltd. ADR	2 888	3 332	
		34 631	49 755	25.9
Materials				
103 873	Silgan Holdings Inc.	2 566	4 281	
		2 566	4 281	2.2
Real Estate				
225 130	CBL & Associates Properties Inc.	3 195	2 461	
45 421	DCT Industrial Trust Inc. Real Estate Investment Trust	2 323	3 148	
71 201	Education Realty Trust Inc. Real Estate Investment Trust	3 979	3 578	
59 704	Healthcare Trust of America Inc. Real Estate Investment Trust	2 236	2 411	
		11 733	11 598	6.0
Utilities				
56 107	Spire Inc.	3 836	5 066	
		3 836	5 066	2.6
TOTAL COMMON EQUITIES		\$ 143 141	182 283	94.8
CASH			9 822	5.1
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			211	0.1
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			\$ 192 316	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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 182 283	\$ 174 704
Cash	9 822	10 764
Due from investment dealers	—	890
Subscriptions receivable	398	359
Dividends receivable, interest accrued and other assets	236	215
TOTAL ASSETS	192 739	186 932
LIABILITIES		
Due to investment dealers	—	1 385
Redemptions payable	102	33
Distributions payable	301	—
Accounts payable and accrued expenses	20	17
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	423	1 435
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 192 316	\$ 185 497
Investments at cost	\$ 143 141	\$ 125 385
NAV		
SERIES F	\$ 365	\$ 476
SERIES O	\$ 191 951	\$ 185 021
NAV PER UNIT		
SERIES F	\$ 135.44	\$ 134.92
SERIES O	\$ 148.87	\$ 147.85

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 1 009	\$ 1 164
Interest for distribution purposes	11	—
Securities lending revenue (see note 6 in the generic notes)	10	7
Net realized gain (loss) on investments	11 801	11 426
Net gain (loss) on foreign currencies and other net assets	(451)	(457)
Change in unrealized gain (loss) on investments	(10 177)	(6 296)
TOTAL INCOME (LOSS)	2 203	5 844
EXPENSES (see notes – Fund Specific Information)		
Management fees	2	2
Administration fees	98	77
Independent Review Committee costs	1	2
GST/HST	9	8
Transaction costs	112	121
Withholding tax	132	166
TOTAL EXPENSES	354	376
INCREASE (DECREASE) IN NAV	\$ 1 849	\$ 5 468
INCREASE (DECREASE) IN NAV		
SERIES F	\$ —	\$ 9
SERIES O	\$ 1 849	\$ 5 459
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 0.45	\$ 3.18
SERIES O	\$ 1.45	\$ 4.32



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 1 849	\$ 5 468
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(11 688)	(11 294)
Change in unrealized loss (gain) on investments	10 177	6 296
(Increase) decrease in accrued receivables	(21)	(23)
Increase (decrease) in accrued payables	3	(3)
Cost of investments purchased	(55 840)	(39 731)
Proceeds on sales of investments	49 277	48 476
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(6 243)	9 189
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	26 367	10 246
Cash paid on redemption of redeemable units	(20 818)	(27 568)
Distributions paid to holders of redeemable units	(248)	(305)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 5 301	\$ (17 627)
Net increase (decrease) in cash for the period	(942)	(8 438)
Cash (bank overdraft), beginning of period	10 764	12 803
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 9 822	\$ 4 365
Interest received (paid)	\$ 11	\$ —
Dividends received, net of withholding taxes	\$ 856	\$ 975

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 476	\$ 396	\$ 185 021	\$ 170 400	\$ 185 497	\$ 170 796
INCREASE (DECREASE) IN NAV	—	9	1 849	5 459	1 849	5 468
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	59	96	26 347	10 164	26 406	10 260
Reinvestments of distributions to holders of redeemable units	—	—	173	219	173	219
Redemption of redeemable units	(170)	(105)	(20 717)	(27 540)	(20 887)	(27 645)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(111)	(9)	5 803	(17 157)	5 692	(17 166)
Distributions from net income	—	—	(722)	(869)	(722)	(869)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	—	—	(722)	(869)	(722)	(869)
NET INCREASE (DECREASE) IN NAV	(111)	—	6 930	(12 567)	6 819	(12 567)
NAV AT END OF PERIOD	\$ 365	\$ 396	\$ 191 951	\$ 157 833	\$ 192 316	\$ 158 229

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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 2017	December 31 2016
Investment mix		
Information Technology	25.9	22.4
Financials	14.6	14.7
Industrials	14.4	17.8
Health Care	14.0	12.9
Consumer Discretionary	12.3	11.0
Real Estate	6.0	6.4
Energy	2.8	2.4
Utilities	2.6	2.8
Materials	2.2	3.8
Cash/Other	5.2	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 2017	December 31 2016
Currency		
United States dollar	99.6	99.8
Total	99.6	99.8

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
Russell 2000 Index (CAD)	+ or - 0.8	+ or - 0.8

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**Fair value hierarchy (\$000s except % amounts)
(see note 3 in the generic notes)**

The following is a summary of the inputs used as of June 30, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	182 283	–	–	182 283
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	182 283	–	–	182 283
% of total portfolio	100.0	–	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	174 704	–	–	174 704
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	174 704	–	–	174 704
% of total portfolio	100.0	–	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series F		
Opening units	4	3
Issued number of units	—	1
Reinvested number of units	—	—
Redeemed number of units	(1)	(1)
Ending number of units	3	3
Series O		
Opening units	1 251	1 334
Issued number of units	179	82
Reinvested number of units	1	2
Redeemed number of units	(142)	(224)
Ending number of units	1 289	1 194

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	112	100	121	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	38	34	43	36

* 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 2017	June 30 2016
Fair value of securities loaned	40 350	28 143
Fair value of collateral received	41 157	28 705

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	16	100	12	100
RBC IS (paid)	(5)	(31)	(4)	(35)
Tax withheld	(1)	(5)	(1)	(8)
Fund revenue	10	64	7	57



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE EAFE EQUITY POOL

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
Australia				
51 332	BHP Billiton Ltd. ADR	\$ 3 801	\$ 2 369	
51 332	Rio Tinto Limited	3 506	3 235	
		7 307	5 604	2.1
Austria				
104 093	Erste Bank Der Oesterreichischen Sparkassen AG	2 605	5 137	
35 017	Schoeller-Bleckmann Oilfield Equipment AG	3 124	2 965	
97 031	Voestalpine AG	4 255	5 822	
		9 984	13 924	5.3
Brazil				
421 935	Banco Bradesco S.A. ADR	3 500	4 651	
		3 500	4 651	1.8
China				
513 500	Anhui Conch Cement Company Limited	1 827	2 314	
263 500	BYD Co. Ltd.	2 217	2 097	
735 000	China Life Insurance Co. Ltd.	2 323	2 913	
2 469 000	Industrial & Commercial Bank of China	1 655	2 161	
506 500	Shanghai Fosun Pharmaceutical Group Co. Ltd.	2 052	2 546	
		10 074	12 031	4.6
Colombia				
68 563	BanColombia S.A. ADR	3 756	3 961	
		3 756	3 961	1.5
Czech Republic				
31 562	Komerční Banka A.S.	1 387	1 630	
		1 387	1 630	0.6
France				
40 691	Publicis Groupe	4 211	3 933	
49 293	Safran S.A.	4 410	5 862	
47 170	Société Générale	2 569	3 299	
28 774	Sodexo	3 218	4 823	
		14 408	17 917	6.8
Germany				
26 651	BASF AG	2 222	3 217	
15 830	Continental AG	4 848	4 431	
		7 070	7 648	2.9
Hong Kong				
312 000	Orient Overseas International Ltd.	1 580	2 900	
		1 580	2 900	1.1
India				
372 059	ICICI Bank Ltd. ADR	2 508	4 328	
		2 508	4 328	1.6

Holdings	Security	Cost	Fair Value	% of Net Assets
Indonesia				
3 195 200	PT Indofood Sukses Makmur Tbk	\$ 2 059	\$ 2 672	
		2 059	2 672	1.0
Ireland				
64 429	ICON Plc.	1 588	8 173	
		1 588	8 173	3.1
Israel				
52 997	Nice Ltd. ADR	4 836	5 410	
47 323	Teva Pharmaceutical Industries Ltd. ADR	3 986	2 039	
		8 822	7 449	2.8
Italy				
77 692	Luxottica Group S.p.A. ADR	2 794	5 872	
134 296	Prysmian S.p.A.	4 234	5 136	
		7 028	11 008	4.2
Japan				
91 600	Denso Corp.	3 396	5 041	
458 000	Hitachi Ltd.	2 699	3 662	
66 593	Honda Motor Co. Ltd. ADR	2 206	2 365	
49 900	Secom Co. Ltd.	2 556	4 923	
301 000	Toray Industries Inc.	3 317	3 275	
		14 174	19 266	7.3
Mexico				
541 100	Grupo Financiero Banorte S.A.B. de C.V.	3 666	4 452	
		3 666	4 452	1.7
Netherlands				
34 143	Heineken N.V.	3 744	4 305	
		3 744	4 305	1.6
Norway				
296 893	DnB ASA	3 639	6 555	
480 023	Norsk Hydro ASA	2 453	3 445	
142 800	Statoil ASA ADR	3 504	3 061	
		9 596	13 061	5.0
Singapore				
208 000	DBS Group Holdings Ltd.	2 997	4 060	
		2 997	4 060	1.5
South Korea				
10 044	Hyundai Mobis	2 530	2 846	
1 471	Samsung Electronics Co. Ltd.	1 801	3 971	
		4 331	6 817	2.6
Spain				
100 056	Amadeus IT Group S.A.	2 340	7 756	
		2 340	7 756	3.0
Sweden				
206 008	Gefinge AB	5 624	5 239	
319 091	Telefonaktiebolaget LM Ericsson ADR	3 328	2 967	
		8 952	8 206	3.1

The accompanying notes are an integral part of the financial statements.



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
Switzerland				
169 604	Credit Suisse Group	\$ 3 792	\$ 3 200	
55 439	Novartis AG	3 897	6 005	
18 632	Roche Holdings AG Genusscheine	3 713	6 174	
		11 402	15 379	5.8
Taiwan				
370 950	Advanced Semiconductor Engineering Inc. ADR	1 585	3 035	
569 000	Taiwan Semiconductor Manufacturing Co. Ltd.	3 274	5 047	
		4 859	8 082	3.1
Turkey				
483 076	Akbank TAS	1 933	1 745	
		1 933	1 745	0.7
United Kingdom				
1 371 826	Barclays Plc.	3 218	4 705	
151 221	Diageo Plc.	3 540	5 795	
560 462	HSBC Holdings Plc. (U.K. Reg.)	4 900	6 746	
1 328 832	ITV Plc.	6 092	4 079	
73 530	Royal Dutch Shell Plc., A Shares	2 645	2 535	
82 936	Shire Plc.	3 385	5 930	
86 016	Unilever Plc.	2 805	6 037	
825 210	Worldpay Group Plc.	3 740	4 388	
		30 325	40 215	15.3
United States				
95 297	Carnival Corp.	3 516	8 105	
38 152	Core Laboratories N.V.	4 608	5 009	
17 772	Everest Re Group Ltd.	1 889	5 866	
		10 013	18 980	7.2
TOTAL INTERNATIONAL EQUITIES		\$ 189 403	256 220	97.3
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS			7 128	2.7
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS		\$ 263 348		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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 256 220	\$ 254 727
Cash	6 627	7 070
Due from investment dealers	3 587	–
Subscriptions receivable	43	141
Dividends receivable, interest accrued and other assets	477	286
TOTAL ASSETS	266 954	262 224
LIABILITIES		
Due to investment dealers	870	478
Redemptions payable	280	152
Distributions payable	2 426	–
Accounts payable and accrued expenses	30	27
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	3 606	657
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 263 348	\$ 261 567
Investments at cost	\$ 189 403	\$ 197 231
NAV		
SERIES F	\$ 8 062	\$ 6 898
SERIES O	\$ 255 286	\$ 254 669
NAV PER UNIT		
SERIES F	\$ 13.22	\$ 12.01
SERIES O	\$ 13.26	\$ 12.05

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 4 691	\$ 5 049
Interest for distribution purposes	(2)	–
Securities lending revenue (see note 6 in the generic notes)	77	68
Net realized gain (loss) on investments	15 749	8 645
Net gain (loss) on foreign currencies and other net assets	(60)	666
Change in unrealized gain (loss) on investments	9 321	(45 939)
TOTAL INCOME (LOSS)	29 776	(31 511)
EXPENSES (see notes – Fund Specific Information)		
Management fees	37	30
Administration fees	106	107
Independent Review Committee costs	1	2
GST/HST	12	12
Transaction costs	127	154
Withholding tax	591	676
TOTAL EXPENSES	874	981
INCREASE (DECREASE) IN NAV	\$ 28 902	\$ (32 492)
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 763	\$ (732)
SERIES O	\$ 28 139	\$ (31 760)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 1.31	\$ (1.41)
SERIES O	\$ 1.43	\$ (1.35)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 28 902	\$ (32 492)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(15 629)	(8 495)
Change in unrealized loss (gain) on investments	(9 321)	45 939
(Increase) decrease in accrued receivables	(191)	(303)
Increase (decrease) in accrued payables	3	(4)
Cost of investments purchased	(21 780)	(14 903)
Proceeds on sales of investments	42 042	42 764
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	24 026	32 506
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	13 131	22 270
Cash paid on redemption of redeemable units	(36 709)	(59 497)
Distributions paid to holders of redeemable units	(891)	(756)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ (24 469)	\$ (37 983)
Net increase (decrease) in cash for the period	(443)	(5 477)
Cash (bank overdraft), beginning of period	7 070	9 331
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6 627	\$ 3 854
Interest received (paid)	\$ (2)	\$ —
Dividends received, net of withholding taxes	\$ 3 909	\$ 4 070

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 6 898	\$ 6 620	\$ 254 669	\$ 303 502	\$ 261 567	\$ 310 122
INCREASE (DECREASE) IN NAV	763	(732)	28 139	(31 760)	28 902	(32 492)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	1 099	954	11 934	21 632	13 033	22 586
Reinvestments of distributions to holders of redeemable units	12	11	618	687	630	698
Redemption of redeemable units	(634)	(892)	(36 203)	(60 551)	(36 837)	(61 443)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	477	73	(23 651)	(38 232)	(23 174)	(38 159)
Distributions from net income	(76)	(65)	(3 871)	(3 950)	(3 947)	(4 015)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(76)	(65)	(3 871)	(3 950)	(3 947)	(4 015)
NET INCREASE (DECREASE) IN NAV	1 164	(724)	617	(73 942)	1 781	(74 666)
NAV AT END OF PERIOD	\$ 8 062	\$ 5 896	\$ 255 286	\$ 229 560	\$ 263 348	\$ 235 456

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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:

	June 30 2017	December 31 2016
Investment mix		
United Kingdom	15.3	15.9
Japan	7.3	8.9
United States	7.2	5.0
France	6.8	5.2
Switzerland	5.8	6.1
Austria	5.3	6.8
Norway	5.0	5.3
China	4.6	4.3
Italy	4.2	4.4
Ireland	3.1	3.7
Sweden	3.1	3.0
Taiwan	3.1	2.9
Spain	3.0	3.0
Germany	2.9	3.9
Israel	2.8	–
South Korea	2.6	2.5
Australia	2.1	2.3
Brazil	1.8	1.9
Netherlands	–	2.6
Other Countries	11.3	9.7
Cash/Other	2.7	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:

	June 30 2017	December 31 2016
Currency		
United States dollar	27.7	28.2
Euro	22.7	21.8
Pound sterling	14.4	14.6
Japanese yen	6.1	7.7
Swiss franc	5.9	6.1
Hong Kong dollar	5.7	5.4
Norwegian krone	3.8	3.8

Please see the generic notes at the back of the financial statements.

	June 30 2017	December 31 2016
Currency		
South Korean won	2.6	2.4
Swedish krona	2.0	1.9
New Taiwan dollar	1.9	1.8
Mexican peso	1.8	0.9
Singapore dollar	1.6	1.4
Australian dollar	1.2	1.2
Indonesian rupiah	1.0	1.0
Turkish new lira	0.7	0.6
Czech koruna	0.6	0.6
Total	99.7	99.4

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund’s net assets, using a 36-month historical correlation of data of the Fund’s return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
MSCI EAFE Total Return Net Index (CAD)	+ or - 0.9	+ or - 0.9

Since historical correlation may not be representative of future correlation, actual results could differ from this sensitivity analysis and the difference could be material.

**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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	71 663	184 557	–	256 220
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	71 663	184 557	–	256 220
% of total portfolio	28.0	72.0	–	100.0



June 30, 2017

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	68 708	186 019	–	254 727
Mutual fund units	–	–	–	–
Fixed-income and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	68 708	186 019	–	254 727
% of total portfolio	27.0	73.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, 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, 2016 for the Fund were approximately:

Capital losses	120 677
Non-capital losses	–

Redeemable units (000s)

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)

	2017	2016
Series F		
Opening units	574	546
Issued number of units	85	86
Reinvested number of units	1	1
Redeemed number of units	(50)	(80)
Ending number of units	610	553
Series O		
Opening units	21 140	24 946
Issued number of units	916	1 961
Reinvested number of units	47	64
Redeemed number of units	(2 855)	(5 497)
Ending number of units	19 248	21 474

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 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	127	100	154	100
Related-party brokerage commissions*	–	–	1	1
Commission arrangements†	22	17	28	18

* 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 2017	June 30 2016
Fair value of securities loaned	37 278	56 379
Fair value of collateral received	38 024	57 506

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	113	100	105	100
RBC IS (paid)	(34)	(30)	(36)	(35)
Tax withheld	(2)	(1)	(1)	(1)
Fund revenue	77	69	68	64



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE OVERSEAS EQUITY POOL

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
INTERNATIONAL EQUITIES				
China				
18 000	Baidu.com Inc. ADR	\$ 4 045	\$ 4 175	
3 702 000	Lenovo Group Limited	6 698	3 029	
		10 743	7 204	3.4
Finland				
804 542	Nokia OYJ	7 692	6 426	
		7 692	6 426	3.1
France				
65 546	BNP Paribas S.A.	4 581	6 119	
38 690	Gemalto N.V.	2 964	3 009	
55 180	Sanofi	5 643	6 857	
85 149	Total S.A.	5 660	5 481	
		18 848	21 466	10.2
Germany				
37 944	Bayer AG	6 933	6 378	
431 516	Commerzbank AG	7 035	6 666	
350 144	E.ON SE	5 825	4 294	
		19 793	17 338	8.3
Hong Kong				
273 900	CK Hutchison Holdings Ltd.	4 763	4 458	
791 000	Galaxy Entertainment Group Ltd.	4 331	6 226	
366 142	Swire Pacific Ltd. 'A'	4 476	4 635	
		13 570	15 319	7.3
Japan				
48 000	East Japan Railway Company	3 968	5 963	
94 200	Japan Tobacco Inc.	2 710	4 294	
130 700	Mitsubishi Corp.	3 130	3 563	
71 400	Nippon Telegraph & Telephone Corp.	2 956	4 371	
555 400	Nomura Holdings Inc.	4 223	4 343	
91 000	Omron Corp.	2 929	5 137	
408 800	Panasonic Corp.	4 545	7 223	
196 200	Sumitomo Electric Industries Ltd.	3 313	3 936	
113 500	Sumitomo Mitsui Financial Group Inc.	4 501	5 747	
111 800	Sumitomo Mitsui Trust Holdings Inc.	5 598	5 208	
367 000	Takashimaya Co. Ltd.	4 119	4 540	
137 700	Yamaha Motor Co. Ltd.	2 137	4 634	
		44 129	58 959	28.1
Netherlands				
5 267	Gemalto N.V.	416	410	
		416	410	0.2
Norway				
191 142	DnB ASA	4 434	4 220	
		4 434	4 220	2.0
Singapore				
282 600	DBS Group Holdings Ltd.	3 315	5 516	
3 166 700	Genting Singapore Plc.	3 804	3 235	
		7 119	8 751	4.2

Holdings	Security	Cost	Fair Value	% of Net Assets
Spain				
425 439	BBVA S.A.	\$ 3 649	\$ 4 596	
318 362	Telefonica S.A.	4 298	4 274	
		7 947	8 870	4.2
Switzerland				
53 539	Adecco S.A.	3 650	5 289	
69 032	Novartis AG	6 446	7 477	
18 955	Roche Holdings AG Genussscheine	6 304	6 281	
		16 400	19 047	9.1
Thailand				
640 300	Bangkok Bank PCL	4 145	4 519	
		4 145	4 519	2.2
United Kingdom				
77 163	AstraZeneca Plc.	5 152	6 703	
778 873	BP Plc.	6 836	5 830	
391 726	HSBC Holdings Plc. (U.K. Reg.)	3 919	4 715	
209 858	Royal Dutch Shell Plc., A Shares	7 843	7 234	
1 609 125	Tesco Plc.	5 829	4 594	
905 913	The Royal Bank of Scotland Group Plc.	5 255	3 791	
		34 834	32 867	15.7
TOTAL INTERNATIONAL EQUITIES		\$ 190 070	205 396	98.0
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			4 264	2.0
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 209 660	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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 205 396	\$ 181 875
Cash	6 344	8 056
Subscriptions receivable	215	138
Dividends receivable, interest accrued and other assets	160	162
TOTAL ASSETS	212 115	190 231
LIABILITIES		
Redemptions payable	271	278
Distributions payable	2 153	6
Accounts payable and accrued expenses	31	29
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 455	313
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 209 660	\$ 189 918
Investments at cost	\$ 190 070	\$ 180 708
NAV		
SERIES F	\$ 466	\$ 495
SERIES O	\$ 209 194	\$ 189 423
NAV PER UNIT		
SERIES F	\$ 10.05	\$ 9.20
SERIES O	\$ 10.17	\$ 9.32

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 3 911	\$ 4 961
Interest for distribution purposes	3	(1)
Securities lending revenue (see note 6 in the generic notes)	70	84
Net realized gain (loss) on investments	3 893	6 436
Net gain (loss) on foreign currencies and other net assets	(136)	(355)
Change in unrealized gain (loss) on investments	14 159	(43 476)
TOTAL INCOME (LOSS)	21 900	(32 351)
EXPENSES (see notes – Fund Specific Information)		
Management fees	2	3
Administration fees	153	172
Independent Review Committee costs	1	2
GST/HST	14	15
Transaction costs	30	67
Withholding tax	593	655
TOTAL EXPENSES	793	914
INCREASE (DECREASE) IN NAV	\$ 21 107	\$ (33 265)
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 47	\$ (88)
SERIES O	\$ 21 060	\$ (33 177)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 0.97	\$ (1.36)
SERIES O	\$ 1.02	\$ (1.34)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 21 107	\$ (33 265)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(3 871)	(6 295)
Change in unrealized loss (gain) on investments	(14 159)	43 476
(Increase) decrease in accrued receivables	2	(353)
Increase (decrease) in accrued payables	2	(12)
Cost of investments purchased	(13 713)	(19 606)
Proceeds on sales of investments	8 221	51 796
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	(2 411)	35 741
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	20 070	20 182
Cash paid on redemption of redeemable units	(18 298)	(56 881)
Distributions paid to holders of redeemable units	(1 074)	(1 119)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 698	\$ (37 818)
Net increase (decrease) in cash for the period	(1 713)	(2 077)
Cash (bank overdraft), beginning of period	8 056	1 691
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 6 344	\$ (386)
Interest received (paid)	\$ 3	\$ (1)
Dividends received, net of withholding taxes	\$ 3 320	\$ 3 953

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 495	\$ 738	\$ 189 423	\$ 276 539	\$ 189 918	\$ 277 277
INCREASE (DECREASE) IN NAV	47	(88)	21 060	(33 177)	21 107	(33 265)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	30	73	20 117	20 471	20 147	20 544
Reinvestments of distributions to holders of redeemable units	3	4	203	343	206	347
Redemption of redeemable units	(104)	(349)	(18 187)	(57 777)	(18 291)	(58 126)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	(71)	(272)	2 133	(36 963)	2 062	(37 235)
Distributions from net income	(5)	(5)	(3 422)	(3 901)	(3 427)	(3 906)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(5)	(5)	(3 422)	(3 901)	(3 427)	(3 906)
NET INCREASE (DECREASE) IN NAV	(29)	(365)	19 771	(74 041)	19 742	(74 406)
NAV AT END OF PERIOD	\$ 466	\$ 373	\$ 209 194	\$ 202 498	\$ 209 660	\$ 202 871

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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 2017	December 31 2016
Investment mix		
Japan	28.1	31.0
United Kingdom	15.7	18.8
France	10.2	8.8
Switzerland	9.1	9.1
Germany	8.3	6.8
Hong Kong	7.3	7.1
Singapore	4.2	3.8
Spain	4.2	4.1
China	3.4	1.6
Finland	3.1	2.7
Thailand	2.2	2.0
Norway	2.0	–
Netherlands	0.2	–
Cash/Other	2.0	4.2
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 2017	December 31 2016
Currency		
Japanese yen	27.9	31.0
Euro	27.5	24.5
Pound sterling	13.8	16.9
Swiss franc	9.0	9.1
Hong Kong dollar	8.7	8.7
Singapore dollar	4.1	3.8
United States dollar	3.2	0.5
Thailand baht	2.1	2.0
Norwegian krone	2.0	–
Total	98.3	96.5

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund's net assets, using a 36-month historical correlation of data of the Fund's return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	4 175	201 221	–	205 396
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	4 175	201 221	–	205 396
% of total portfolio	2.0	98.0	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	–	181 875	–	181 875
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	–	181 875	–	181 875
% of total portfolio	–	100.0	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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 2017	December 31 2016
Units held		
Series F	671	664
Value of all units	7	6

Taxes (\$000s) (see note 5 in the generic notes)

The Fund had no capital or non-capital losses as at December 31, 2016.

Redeemable units (000s)

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)

	2017	2016
Series F		
Opening units	54	73
Issued number of units	3	9
Reinvested number of units	—	—
Redeemed number of units	(11)	(39)
Ending number of units	46	43
Series O		
Opening units	20 335	26 925
Issued number of units	2 045	2 214
Reinvested number of units	20	38
Redeemed number of units	(1 838)	(6 230)
Ending number of units	20 562	22 947

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	30	100	67	100
Related-party brokerage commissions*	—	—	—	—
Commission arrangements†	3	10	5	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 2017	June 30 2016
Fair value of securities loaned	27 678	43 590
Fair value of collateral received	28 232	44 462

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	100	100	126	100
RBC IS (paid)	(29)	(29)	(42)	(35)
Tax withheld	(1)	—	—	—
Fund revenue	70	71	84	65



SCHEDULE OF INVESTMENT PORTFOLIO (unaudited) (in \$000s)
RBC PRIVATE WORLD EQUITY POOL

June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
GLOBAL EQUITIES				
Canada				
44 200	Enbridge Inc.	\$ 2 602	\$ 2 283	
		2 602	2 283	0.8
Denmark				
21 257	Carlsberg A/S	2 612	2 943	
135 048	Novo Nordisk A/S	4 969	7 530	
		7 581	10 473	3.5
Finland				
77 205	Sampo OYJ	3 546	5 152	
		3 546	5 152	1.7
France				
40 944	Airbus SE	3 665	4 382	
53 101	BNP Paribas S.A.	4 503	4 958	
14 997	Cie Generale D'Optique			
	Essilor International S.A.	2 274	2 474	
19 098	Gemalto N.V.	2 264	1 485	
30 385	Groupe Danone	2 291	2 958	
13 489	L'Oréal S.A.	1 962	3 647	
4 450	LVMH Louis Vuitton Moët-Hennessy	1 528	1 443	
34 369	Pernod-Ricard S.A.	4 319	5 968	
44 847	Safran S.A.	3 967	5 333	
41 737	Total S.A.	2 666	2 687	
		29 439	35 335	11.7
Hong Kong				
973 600	AIA Group Ltd.	5 343	9 237	
190 200	Vtech Holdings Ltd.	3 048	3 907	
		8 391	13 144	4.4
Japan				
266 000	Asahi Kasei Corp.	3 181	3 721	
13 900	FANUC Corp.	1 978	3 489	
70 000	Hamamatsu Photonics K.K.	1 383	2 797	
11 180	Keyence Corp.	1 681	6 383	
14 000	Murata Manufacturing Co. Ltd.	1 038	2 772	
45 400	Seven & I Holdings Co. Ltd.	2 582	2 429	
73 700	Shiseido Co. Ltd.	2 615	3 407	
8 800	SMC Corp.	1 448	3 489	
48 700	SoftBank Group Corp.	2 773	5 134	
		18 679	33 621	11.2
Luxembourg				
62 973	SES S.A., Subscription Receipts	2 454	1 913	
		2 454	1 913	0.6
Netherlands				
42 248	ASML Holding N.V.	4 944	7 142	
		4 944	7 142	2.4
Singapore				
1 008 600	Singapore Telecommunications Ltd.	3 797	3 694	
		3 797	3 694	1.2

Holdings	Security	Cost	Fair Value	% of Net Assets
South Africa				
138 600	Naspers Ltd. ADR	\$ 2 592	\$ 3 658	
		2 592	3 658	1.2
Sweden				
157 396	Assa Abloy AB	2 354	4 506	
		2 354	4 506	1.5
Switzerland				
48 765	Nestlé S.A.	2 676	5 516	
20 212	Roche Holdings AG Genussscheine	5 879	6 697	
		8 555	12 213	4.1
Taiwan				
155 600	Taiwan Semiconductor Manufacturing Co. Ltd. ADR	5 289	7 054	
		5 289	7 054	2.3
United Kingdom				
57 800	AstraZeneca Plc.	4 784	5 021	
26 300	British American Tobacco Plc.	2 321	2 324	
47 500	Imperial Brands Plc.	2 911	2 768	
22 700	Reckitt Benckiser Plc.	2 757	2 984	
73 800	Royal Dutch Shell Plc. ADR	5 348	5 211	
453 100	Vodafone Group Plc.	2 212	1 669	
		20 333	19 977	6.6
United States				
173 800	AES Corp.	2 592	2 504	
2 175	Alphabet Inc., Class A	1 507	2 622	
3 500	Amazon.com, Inc.	3 661	4 394	
27 200	American Tower Corp. Real Estate Investment Trust	2 222	4 667	
25 400	Apple Inc.	1 846	4 744	
9 700	Boeing Co.	1 140	2 488	
44 600	Cerner Corp.	1 546	3 844	
37 600	Chevron Corp.	4 845	5 088	
37 800	CME Group Inc., Class A	3 055	6 138	
65 000	Comcast Corp., Class A	1 142	3 281	
29 700	Crown Castle International Corp. Real Estate Investment Trust	3 378	3 859	
24 700	Danaher Corp.	1 123	2 703	
41 400	Dow Chemical Company	2 972	3 386	
48 600	Eaton Corp Plc.	2 699	4 906	
24 000	Eli Lilly & Co.	2 877	2 561	
12 900	EOG Resources Inc.	1 616	1 514	
23 500	Exxon Mobil Corp.	2 598	2 460	
40 900	Hexcel Corp.	2 013	2 800	
23 000	Incyte Corporation Ltd.	3 673	3 755	
28 100	JPMorgan Chase & Co.	1 356	3 331	
97 400	Las Vegas Sands Corp.	6 038	8 070	
27 000	Liberty Global Plc.	1 272	1 125	
34 300	Marsh & McLennan Companies Inc.	1 767	3 468	
38 700	Microsoft Corp.	1 499	3 459	

The accompanying notes are an integral part of the financial statements.



June 30, 2017

Holdings	Security	Cost	Fair Value	% of Net Assets
United States (cont.)				
21 600	Monsanto Co.	\$ 2 091	\$ 3 316	
19 400	Moody's Corp.	2 779	3 061	
52 100	Newell Brands Inc.	1 698	3 623	
31 200	Nielsen Holdings Plc.	1 339	1 564	
48 700	Occidental Petroleum Corp.	4 393	3 783	
47 200	QUALCOMM Inc.	3 664	3 380	
32 400	Royal Caribbean Cruises Ltd.	3 120	4 590	
23 800	Schlumberger Ltd.	1 733	2 032	
15 900	Sempra Energy	2 038	2 325	
28 500	Starbucks Corp.	2 140	2 155	
21 800	Texas Instruments Inc.	1 534	2 174	
13 400	The Goldman Sachs Group Inc.	2 009	3 855	
40 700	Visa Inc., Class A	1 360	4 950	
35 500	Wells Fargo & Company	1 978	2 552	
		90 313	130 527	43.3
TOTAL GLOBAL EQUITIES		\$ 210 869	290 692	96.5
OTHER NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
			10 705	3.5
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS				
		\$ 301 397		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 2017	December 31 2016
ASSETS		
Investments at fair value	\$ 290 692	\$ 259 505
Cash	11 749	10 867
Due from investment dealers	509	—
Subscriptions receivable	339	164
Dividends receivable, interest accrued and other assets	405	459
TOTAL ASSETS	303 694	270 995
LIABILITIES		
Redemptions payable	532	280
Distributions payable	1 714	—
Accounts payable and accrued expenses	51	44
TOTAL LIABILITIES EXCLUDING NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS	2 297	324
NET ASSETS ATTRIBUTABLE TO HOLDERS OF REDEEMABLE UNITS ("NAV")	\$ 301 397	\$ 270 671
Investments at cost	\$ 210 869	\$ 198 343
NAV		
SERIES F	\$ 7 085	\$ 5 622
SERIES O	\$ 294 312	\$ 265 049
NAV PER UNIT		
SERIES F	\$ 226.84	\$ 205.52
SERIES O	\$ 227.25	\$ 205.90

Statements of Comprehensive Income (unaudited)

(in \$000s except per unit amounts)

For the periods ended June 30 (see note 2 in the generic notes)	2017	2016
INCOME (see note 3 in the generic notes)		
Dividends	\$ 4 364	\$ 4 355
Securities lending revenue (see note 6 in the generic notes)	52	32
Net realized gain (loss) on investments	10 206	6 734
Net gain (loss) on foreign currencies and other net assets	(44)	39
Change in unrealized gain (loss) on investments	18 661	(26 183)
TOTAL INCOME (LOSS)	33 239	(15 023)
EXPENSES (see notes – Fund Specific Information)		
Management fees	33	29
Administration fees	220	196
Independent Review Committee costs	1	2
GST/HST	29	25
Transaction costs	115	36
Withholding tax	597	614
TOTAL EXPENSES	995	902
INCREASE (DECREASE) IN NAV	\$ 32 244	\$ (15 925)
INCREASE (DECREASE) IN NAV		
SERIES F	\$ 693	\$ (408)
SERIES O	\$ 31 551	\$ (15 517)
INCREASE (DECREASE) IN NAV PER UNIT		
SERIES F	\$ 22.99	\$ (13.15)
SERIES O	\$ 24.31	\$ (12.13)



Statements of Cash Flow (unaudited) (in \$000s)

For the periods ended June 30
(see note 2 in the generic notes)

	2017	2016
CASH FLOWS FROM OPERATING ACTIVITIES		
Increase (decrease) in NAV	\$ 32 244	\$ (15 925)
ADJUSTMENTS TO RECONCILE NET CASH PROVIDED BY (USED IN) OPERATIONS		
Interest for distribution purposes	—	—
Net realized loss (gain) on investments	(10 095)	(6 667)
Change in unrealized loss (gain) on investments	(18 661)	26 183
(Increase) decrease in accrued receivables	54	61
Increase (decrease) in accrued payables	7	(5)
Cost of investments purchased	(46 401)	(16 369)
Proceeds on sales of investments	43 461	32 498
NET CASH PROVIDED BY (USED IN) OPERATING ACTIVITIES	609	19 776
CASH FLOWS FROM FINANCING ACTIVITIES		
Proceeds from issue of redeemable units	22 075	16 650
Cash paid on redemption of redeemable units	(20 334)	(23 732)
Distributions paid to holders of redeemable units	(1 468)	(1 453)
NET CASH PROVIDED BY (USED IN) FINANCING ACTIVITIES	\$ 273	\$ (8 535)
Net increase (decrease) in cash for the period	882	11 241
Cash (bank overdraft), beginning of period	10 867	7 134
CASH (BANK OVERDRAFT), END OF PERIOD	\$ 11 749	\$ 18 375
Interest received (paid)	\$ —	\$ —
Dividends received, net of withholding taxes	\$ 3 821	\$ 3 802

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	
	2017	2016	2017	2016	2017	2016
NAV AT BEGINNING OF PERIOD	\$ 5 622	\$ 6 652	\$ 265 049	\$ 280 279	\$ 270 671	\$ 286 931
INCREASE (DECREASE) IN NAV	693	(408)	31 551	(15 517)	32 244	(15 925)
Early redemption fees	—	—	—	—	—	—
Proceeds from redeemable units issued	1 225	195	21 025	16 595	22 250	16 790
Reinvestments of distributions to holders of redeemable units	6	8	607	545	613	553
Redemption of redeemable units	(409)	(727)	(20 177)	(23 316)	(20 586)	(24 043)
NET INCREASE (DECREASE) FROM REDEEMABLE UNIT TRANSACTIONS	822	(524)	1 455	(6 176)	2 277	(6 700)
Distributions from net income	(52)	(52)	(3 743)	(3 647)	(3 795)	(3 699)
Distributions from net gains	—	—	—	—	—	—
Distributions from capital	—	—	—	—	—	—
TOTAL DISTRIBUTIONS TO HOLDERS OF REDEEMABLE UNITS	(52)	(52)	(3 743)	(3 647)	(3 795)	(3 699)
NET INCREASE (DECREASE) IN NAV	1 463	(984)	29 263	(25 340)	30 726	(26 324)
NAV AT END OF PERIOD	\$ 7 085	\$ 5 668	\$ 294 312	\$ 254 939	\$ 301 397	\$ 260 607

The accompanying notes are an integral part of these financial statements.



June 30, 2017

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 2017	December 31 2016
Investment mix		
United States	43.3	48.5
France	11.7	9.3
Japan	11.2	10.2
United Kingdom	6.6	8.0
Hong Kong	4.4	2.1
Switzerland	4.1	3.1
Denmark	3.5	2.6
Netherlands	2.4	3.0
Taiwan	2.3	2.2
Finland	1.7	1.7
Other Countries	5.3	5.2
Cash/Other	3.5	4.1
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 2017	December 31 2016
Currency		
United States dollar	48.6	53.9
Euro	16.4	14.6
Japanese yen	11.1	10.3
Pound sterling	4.9	5.9
Hong Kong dollar	4.3	2.1
Swiss franc	4.0	3.1
Danish krone	3.5	2.6
Swedish krona	1.5	1.5
Singapore dollar	1.2	1.3
Total	95.5	95.3

As at June 30, 2017, 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, 2016 – 1.0%). In practice, actual results could differ from this sensitivity analysis and the difference could be material.

Other price risk (% impact on net assets)

The table below shows the impact of a 1% change in the broad-based index (noted below) on the Fund’s net assets, using a 36-month historical correlation of data of the Fund’s return and the index, with all other factors kept constant, as at:

	June 30 2017	December 31 2016
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, 2017 and December 31, 2016.

June 30, 2017	Level 1	Level 2	Level 3	Total
Equities	148 733	141 959	–	290 692
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	148 733	141 959	–	290 692
% of total portfolio	51.2	48.8	–	100.0

December 31, 2016	Level 1	Level 2	Level 3	Total
Equities	148 144	111 361	–	259 505
Mutual fund units	–	–	–	–
Fixed-income				
and debt securities	–	–	–	–
Short-term investments	–	–	–	–
Derivatives – assets	–	–	–	–
Derivatives – liabilities	–	–	–	–
Total financial instruments	148 144	111 361	–	259 505
% of total portfolio	57.1	42.9	–	100.0

For the periods ended June 30, 2017 and December 31, 2016, there were no transfers of financial instruments between Level 1, Level 2 and Level 3.



June 30, 2017

**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, 2016.

Redeemable units (000s)

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)

	2017	2016
Series F		
Opening units	27	31
Issued number of units	6	2
Reinvested number of units	—	—
Redeemed number of units	(2)	(4)
Ending number of units	31	29
Series O		
Opening units	1 287	1 312
Issued number of units	96	84
Reinvested number of units	3	3
Redeemed number of units	(91)	(118)
Ending number of units	1 295	1 281

Transaction costs (\$000s except %)

Transaction costs, including brokerage commissions, in consideration of portfolio transactions for the periods ended:

	June 30 2017		June 30 2016	
	\$	%	\$	%
Total transaction costs	115	100	36	100
Related-party brokerage commissions*	—	—	1	3
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 2017	June 30 2016
Fair value of securities loaned	49 491	38 493
Fair value of collateral received	50 480	39 263

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 2017		June 30 2016	
	\$	%	\$	%
Gross revenue	77	100	49	100
RBC IS (paid)	(22)	(28)	(17)	(35)
Tax withheld	(3)	(2)	—	(1)
Fund revenue	52	70	32	64

June 30, 2017

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, 2017.

The Funds may issue an unlimited number of units in some or all of Series A, Advisor Series, Advisor T5 Series, Series T5, Series T8, Series H, Series D, Series DZ, Series F, Series FT5, Series FT8, Series I and Series O.

Series A 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 are only available to investors who invest and maintain the required minimum balance through authorized dealers.

Series D units and Series DZ units have no sales charges and have lower fees than Series A units. Series D units and Series DZ 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, Series FT5 units and Series FT8 units have no sales charges and have lower fees than Series A units. Series F units, Series FT5 units and Series FT8 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, Series FT5 units and Series FT8 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, 2017 and 2016, or as at June 30, 2017 and December 31, 2016. 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:

Classification of Financial Assets and Liabilities The Funds’ financial assets and financial liabilities, other than derivatives, are designated at fair value through profit or loss at inception, as those financial assets and liabilities are managed together and their performance evaluated on a fair value basis in accordance with the Funds’ documented investment strategy. Derivatives are classified as held for trading and measured at fair value through profit or loss. Redemption units are measured at their respective redemption values. All other assets and liabilities are measured at amortized cost. Unrealized gains (losses) arising on derivatives are shown on the respective Fund’s Statements of Financial Position and such amounts are included in the Statements of Comprehensive Income in “Change in unrealized gain (loss) on investments,” where applicable. Realized gains arising on derivatives during a period are included in the Statements of Comprehensive Income in “Other derivatives,” where applicable. Refer to note 3 for net gains (losses) on financial instruments by category.

June 30, 2017

Classification of Redeemable Units The Funds have multiple features across the different series of the Funds. Consequently, the Funds' outstanding redeemable units are classified as financial liabilities in accordance with the requirements of IAS 32 Financial Instruments: Presentation.

Unconsolidated Structured Entities The Funds may invest in other Funds managed by the manager or an affiliate of the manager ("Investee Funds"). The Investee Funds are determined to be unconsolidated structured entities, as decision making in the Investee Fund is not governed by the voting rights or other similar rights held by the Fund. The investments in Investee Funds are subject to the terms and conditions of the offering documentation of the respective Investee Funds and are susceptible to market price risk arising from uncertainties about future values of those Investee Funds. The Investee Funds' objectives are generally to achieve long-term capital appreciation and/or current income by investing in a portfolio of securities and other funds in line with each of their documented investment strategies. The Investee Funds apply various investment strategies to accomplish their respective investment objectives.

The Investee Funds finance their operations by issuing redeemable units which are puttable at the unitholder's option, and entitle the unitholder to a proportional stake in the respective Fund's net assets.

The Funds do not consolidate their investment in underlying funds but account for these investments at fair value. The manager has determined that the Funds are investment entities in accordance with IFRS 10 Consolidated Financial Statements, since the Funds meet the following criteria:

- (i) The Funds obtain capital from one or more investors for the purpose of providing those investors with investment management services,
- (ii) The Funds commit to their investors that their business purpose is to invest funds solely for the returns from capital appreciation, investment income or both and
- (iii) The Funds measure and evaluate the performance of substantially all of their investments on a fair value basis.

Therefore, the fair value of the investment in the Investee Fund is included in the Schedule of Investment Portfolio and included in "Investments at fair value" in the Fund's Statements of Financial Position. The change in fair value of the investment held in the Investee Fund is included in "Change in unrealized gain (loss) on investments" in the Statements of Comprehensive Income.

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 an 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.

June 30, 2017

The premium received for written options is recorded as a liability 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 unrealized 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.

Total Return Swaps – The Funds may enter into total return swaps to gain or mitigate exposure of the underlying reference securities. Total return swaps on commodities involve commitments where cash flows are exchanged based on the price of a commodity and based on a fixed or variable rate. One party would receive payments based on the market value of the commodity involved and pay a fixed amount. Total return swaps on indices or individual securities involve commitments to pay interest in exchange for a market-linked return. One counterparty pays out the total return of a specific reference asset, which may be an equity, index, or bond, and in return receives a regular stream of payments. To the extent the total return of the security or index underlying the transaction exceeds or falls short of the offsetting interest rate obligation, the Fund will receive a payment from or make a payment to the counterparty.

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 – The Funds have procedures to determine the fair value of securities and other financial instruments for which market prices are not readily available or which may not be reliably priced. Under these fair valuation procedures, the Funds primarily employ a market-based approach, which may use related or comparable assets or liabilities, recent transactions, market multiples, book values and other relevant information for the investment to determine its fair value. The Funds may also use an income-based valuation approach in which the anticipated future cash flows of the investment are discounted to calculate fair value. Discounts may also be applied due to the nature or duration of any restrictions on the disposition of the investments, but only if they arise as a feature of the instrument itself. Due to the inherent uncertainty of valuations of such investments, the fair values may differ significantly from the values that would have been used had an active market existed.

All security valuation techniques are periodically reviewed by the Valuation Committee (“VC”) of the manager and are approved by the manager. The VC provides oversight of the Funds’ valuation policies and procedures.

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

June 30, 2017

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 Unit Increase (decrease) in NAV per 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.

Foreign Currencies The following is a list of abbreviations used in the Schedule of Investment Portfolio:

ARS – Argentinian peso	KRW – South Korean won
AUD – Australian dollar	MXN – Mexican peso
BRL – Brazilian real	MYR – Malaysian ringgit
CAD – Canadian dollar	NOK – Norwegian krone
CHF – Swiss franc	NZD – New Zealand dollar
CLP – Chilean peso	PEN – Peruvian nuevo sol
CNH/CNY – Chinese renminbi	PHP – Philippine peso
COP – Colombian peso	PLN – Polish zloty
CZK – Czech koruna	RON – Romanian leu
DKK – Danish krone	RUB – Russian ruble
EUR – Euro	SEK – Swedish krona
GBP – Pound sterling	SGD – Singapore dollar
HKD – Hong Kong dollar	THB – Thailand baht
HUF – Hungarian forint	TRY – Turkish new lira
IDR – Indonesian rupiah	TWD – New Taiwan dollar
ILS – Israeli new shekel	USD – United States dollar
INR – Indian rupee	UYU – Uruguay peso
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."

June 30, 2017

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%

June 30, 2017

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. The management fee is calculated and accrued daily as a percentage of the net asset value of each series of units of the Funds. 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. The fixed administration fee is calculated and accrued daily as a percentage of the net asset value of each series of units of the Funds. 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.

RBC GAM or its affiliates may earn fees and spreads in connection with various services provided to, or transactions with, the Funds, such as banking, brokerage, securities lending, foreign exchange and derivatives transactions. RBC GAM or its affiliates may earn a foreign exchange spread when unitholders switch between series of funds denominated in different currencies. The Funds also maintain bank accounts and overdraft provisions with Royal Bank for which Royal Bank may earn a fee. Affiliates of RBC GAM that provide services to the Funds in the course of their normal business, all of which are wholly owned subsidiaries of Royal Bank of Canada, are discussed below.

Sub-Advisors

RBC Global Asset Management (U.S.) Inc. is the sub-advisor for the RBC \$U.S. Investment Grade Corporate Bond Fund, RBC U.S. Mid-Cap Growth Equity Fund, RBC U.S. Mid-Cap Growth Equity Currency Neutral Fund, RBC U.S. Mid-Cap Value Equity Fund, RBC U.S. Small-Cap Core Equity Fund, RBC U.S. Small-Cap Value Equity Fund and Phillips, Hager & North U.S. Multi-Style All-Cap Equity Fund (for a portion of the Fund). RBC Global Asset Management (UK) Limited is the sub-advisor for the RBC Bond Fund (for a portion of the Fund), RBC Global Bond Fund (for a portion of the Fund), RBC Global Corporate Bond Fund (for a portion of the Fund), RBC Global High Yield Bond Fund (for a portion of the Fund), RBC Emerging Markets Bond Fund, RBC U.S. Monthly Income Fund (for a portion of the Fund), RBC Balanced Fund (for the European equity portion of the Fund), RBC Global Balanced Fund (for the European equity portion of the Fund), RBC Vision Balanced Fund (formerly, RBC Jantzi Balanced Fund) (for the European equity portion of the Fund), RBC International Dividend Growth Fund, RBC International Equity Fund (for the European equity portion of the Fund), RBC European Dividend Fund, RBC European Equity Fund, RBC European Mid-Cap Equity Fund, RBC Emerging Markets Dividend Fund, RBC Emerging Markets Equity Fund, RBC Emerging Markets Small-Cap Equity Fund, RBC Global Dividend Growth Fund, RBC Global Dividend Growth Currency Neutral Fund, RBC Global Equity Fund, RBC Global Equity Focus Fund, RBC Vision Global Equity Fund (formerly, RBC Jantzi Global Equity Fund),

June 30, 2017

RBC Vision Fossil Fuel Free Global Equity Fund, Phillips, Hager & North Overseas Equity Fund and Phillips, Hager & North Global Equity Fund. RBC Investment Management (Asia) Limited is the sub-advisor for the RBC Balanced Fund (for the Asian equity portion of the Fund), RBC Global Balanced Fund (for the Asian equity portion of the Fund), RBC Vision Balanced Fund (formerly, RBC Jantzi Balanced Fund) (for the Asian equity portion of the Fund), RBC International Dividend Growth Fund (for the Asian equity portion of the Fund), RBC International Equity Fund (for the Asian equity portion of the Fund), RBC Asian Equity Fund, RBC Asia Pacific Ex-Japan Equity Fund and RBC Japanese Equity Fund. BlueBay Asset Management LLP is the sub-advisor of the BlueBay Global Monthly Income Bond Fund, BlueBay Global Sovereign Bond Fund (Canada), BlueBay Global Investment Grade Corporate Bond Fund (Canada), BlueBay European High Yield Bond Fund (Canada), BlueBay Emerging Markets Corporate Bond Fund, BlueBay Global Convertible Bond Fund (Canada) and BlueBay \$U.S. Global Convertible Bond Fund (Canada).

The sub-advisors earn a fee which is calculated and accrued daily as a percentage of the net asset value of each series of units of the Funds. The sub-advisors are paid by the manager from the management fee paid by the Funds.

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. The trustee earns a fee, which is paid by the manager from the fixed administration fee paid by the Funds.

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, 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. RBC IS earns a fee as the custodian, which is paid by the manager from the fixed administration fee paid by 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. The registrars earn a fee, which is paid by the manager from the fixed administration fee paid by the Funds.

Brokers and Dealers

The Funds have established or may establish standard brokerage agreements and dealing agreements at market rates with related parties such as RBC Dominion Securities Inc., RBC Capital Markets, LLC, RBC Europe Limited, NBC Securities Inc. and Royal Bank of Canada.

Other Related-Party Transactions

Pursuant to applicable securities legislation, the Funds relied on the standing instructions from the Independent Review Committee with respect to one or more of the following transactions:

Related-Party Trading Activities

- (a) trades in securities of Royal Bank;
- (b) investments in the securities of issuers for which a related-party dealer acted as an underwriter during the distribution of such securities and the 60-day period following the conclusion of such distribution of the underwritten securities to the public;
- (c) purchases of equity and debt securities from or sales of equity or debt securities to a related-party dealer, where it acted as principal; and

Inter-Fund Trading

- (d) purchases or sales of securities of an issuer from or to another investment fund or managed account managed by RBC GAM.

The applicable standing instructions require that Related-Party Trading Activities and Inter-Fund Trading be conducted in accordance with RBC GAM policy and that RBC GAM advise the Independent Review Committee of a material breach of any standing instruction. RBC GAM policy requires that an investment decision in respect of Related-Party Trading Activities (i) is made free from any influence of Royal Bank or its associates or affiliates and without taking into account any consideration relevant to Royal Bank or its affiliates or associates, (ii) represents the business judgment of the portfolio manager, uninfluenced by considerations other

June 30, 2017

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.

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